

CONDOMINIUM OFFERING PLAN

THE HAMPTON STREET CONDOMINIUM
41-25 HAMPTON STREET
ELMHURST, NEW YORK 11373
QUEENS COUNTY

SIX (6) RESIDENTIAL CONDOMINIUM UNITS: \$1,970,000
TOTAL CONDOMINIUM OFFERING PRICE: \$1,970,000

SPONSOR AND SELLING AGENT:

Earth and Planet Realty LLC
189-31 44th Avenue
Flushing, New York 11358

Date of Acceptance for Filing: MARCH 20, 2015

The term of this initial offering is twelve (12) months from the date the Plan is accepted for filing by the Department of Law, and thereafter may not be used unless extended by a duly filed amendment.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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**PART 1
CONDOMINIUM OFFERING PLAN**

FOR

THE HAMPTON STREET CONDOMINIUM

SPECIAL RISKS

This Offering Plan is subject to a number of special risks, which should be carefully considered by every prospective purchaser. Prospective purchasers are further urged to visit the premises of the Hampton Street Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement. The special factors are as follows:

1. Right of First Refusal - All Units, which are being offered for sale and which will be sold pursuant to this Plan, will be sold subject to a right of First Refusal in favor of the Board of Managers of the Condominium incorporated in the Deed to each Unit (Exhibit "C" to Part II of this Plan) which is discussed in Part I of this Plan under the heading "Rights and Obligations of Unit Owners".

Bylaws - The Bylaws provide that after the initial sponsor voting control period, a majority of the Board of Managers must be owner-occupants, members of owner-occupant's households, or non-resident unit owners who are unrelated to the Sponsor and its principals. In addition, owner-occupants and non-resident unit owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to an investment). See section entitled "Board of

Managers" contained in Part I of the Plan. Owner-occupants may also never gain effective control and management of the Condominium.

2. Purchaser's failure to strictly adhere to all time periods set forth in the purchase agreement or to pay the balance on the Closing Date designated by Sponsor is an event of default which entitles the Sponsor to cancel the Purchase Agreement by sending Purchaser thirty (30) days prior written notice of its intention to do so. After that time forfeiture of the down payment may be declared. See section entitled "Procedure to Purchase" contained in Part I of the Plan and paragraph Eight (8) of the Purchase Agreement contained in Part II of the Plan. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID PERIOD.

Purchasers should note that Purchasers obligation to purchase a unit is conditional upon Purchaser obtaining mortgage financing. Purchasers will be afforded forty (45) days in which to obtain such financing. A limit is also set in which the Purchaser must notify the Sponsor of its inability to obtain financing. Once obtained, the commitment may expire or the terms of the commitment may change prior to actual closing. If the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, sponsor must offer to such purchaser a right of rescission and a reasonable period of time to exercise such right. See Paragraph five (5) contained in the Purchase Agreement in Part II of the plan, which provides information with regard to mortgage financing commitment and contingency.

The Sponsor anticipates that the first closing of a unit will occur by April 1, 2015. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than April 1, 2016, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first closing occurs before April 1, 2015, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless the Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule the closing within any specific time frame or to ensure that closing of title to the unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

3. In the event that the Units are not complete, prospective purchasers will be required to execute Purchase Agreements without having an opportunity to inspect the Unit prior to its completion. In this case, however, the unit would have to be delivered in accordance with the Plan. See paragraph entitled Unit Information and section entitled "Procedure to Purchase" contained in Part I of the Plan.

4. The Sponsor will retain control of the Board of Managers

in the following manner:

(i) So long as Sponsor owns Units representing 50% or more in Common Interest, the Sponsor shall have the right to designate two (2) of the three (3) members of the Board of Managers.

(ii) So long as Sponsor owns Units representing 30% in Common Interest, the Sponsor shall have the right to designate one (1) of the three (3) members of the Board of Managers.

(iii) In no event shall the Sponsor retain voting control after two years from the date of closing of title to the first Unit or when Sponsor's ownership of the Units constitutes less than 25%, whichever is earlier. Sponsor, after designating its representatives, may cast the remaining votes for unit owners of its choice.

Sponsor may not at any time exercise veto power over expenses described in Schedule B or over expenses required to (a) comply with applicable laws or regulations; or (b) remedy any notice of violation; or (c) remedy any work order by an insurer; or (d) any matter concerning the health and safety of the occupants of the building.

(iv) So long as the Sponsor or its designee shall continue to own Units representing 25% or more in Common Interest the Board of Managers may not: (a) increase the number or change the type of employees from that described in Schedule B, (b) provide for new or additional services from those indicated on Schedule B, (c) impose any assessment or charges against Unit

Owners for improvement or additions unless required by Law, (d) establish any reserves for contingencies, repairs, improvements or replacements. See section entitled "Control by the Sponsor" contained in Part I of the Plan.

5. Residential Unit Owners will be responsible for the cost of gas and electric consumed in their Unit, which will be separately metered and invoiced directly to the Unit Owners. See Schedule "B-1" contained in Part I of the Plan, which estimates individual unit energy costs.

6. The Sponsor may declare the plan effective by entering into a valid contract for sale for a minimum of fifteen percent (15%) of the units in the building, or one (1) units. It should be noted however, that even though the plan may be declared effective, that not all those who enter into the purchase agreements may be able to obtain financing to purchase, thereby resulting in a Sponsor controlled condominium. See section entitled "Effective Date" contained in Part I of the Plan.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchasing financing. Such restrictions include requiring that a certain percentage of apartments in the building 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 the building where the sponsor or holder of unsold shares has not sold a substantial percentage of the units in the building which in some cases may be as high as 70%. Moreover

some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. It may also 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 entitled "Procedure to Purchase" contained in Part I of the Plan.

7. No bond or other security has been furnished to secure the performance of the Sponsor's obligations under this plan. See section entitled "Rights and Obligations of the Sponsor" contained in Part I of the Plan.

8. All Residential Unit Owners will be responsible for the payment of real estate taxes assessed against their unit, which will be included in the Unit Owners monthly common charges. See Schedule "A" and section entitled Real Estate Taxes, both contained in Part I of the Plan.

9. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. Purchasers 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 a purchaser is entitled to rescission, the purchaser will not receive a refund on any funds used for upgrades or extras. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

10. Purchasers are required to pay the New York City and

State Real Property Transfer Taxes, currently assessed at 1% and .4% respectively, of the purchase price of the Unit, for conveyances up to \$500,000, which taxes are statutorily the primary obligation of a Seller of real property. These transfer taxes are considered additional consideration in the calculation of these taxes. See section entitled "Unit Closing Costs and Adjustments" contained in Part I of the Plan.

11. Pursuant to the terms of paragraph 6 of the Purchase Agreement contained in Part II of the Plan, and the section entitled Unit Closing Costs and Adjustments contained in Part I of the Plan, the purchaser shall be obligated to pay to the Sponsor a \$750 condominium map fee, attorney's fees in the amount of \$2,500 for closings at the offices of Sponsor's attorney, (an additional \$300 fee will be charged for closing outside of the office), attorneys' fees for the preparation of the documents necessary for any mortgage loan, New York City and New York State Transfer Taxes noted above, recording charges for the deed in the amount of \$125 plus \$5.00 for every page recorded, power of attorney in favor of the Board of Managers, and any mortgage documents, in the amount of \$125 plus \$5.00 for every page recorded, and mortgage recording taxes assessed at 1.8% for mortgages up to \$500,000. In addition, each purchaser shall be responsible for the payment of fees to his own attorney, a \$2,000 fee for the formation of the condominium, a \$650 fee for the New York City Water Meter installation and connection, and an Automated City Register Information System fee, "ACRIS fee", of real property record information, which will be about \$200. The

estimated closing costs included are not limited to mortgage and fee title policy premiums and the recording charges and the mortgage and transfer tax rates set forth above are based on the rates, premiums, charges and taxes in effect as of the date of this Offer Plan. If said premiums, charges, rates or taxes subsequently revised by the title company, the State, or Municipality, each purchaser shall be required to pay the title policy premiums, recording charges and mortgage and transfer taxes in effect as of the date of the closing of title to the Unit. See section entitled "Unit Closing Costs and Adjustments" contained in Part I of the Plan.

12. Under no circumstances shall any below grade room, storage room, balcony and/or terrace, recreation room or offices, if any, be used for any type of occupancy, including but not limited to, dining, sleeping, living room, nor recreations room or office, unless specified as such. To do so may result in a violation against the building being issued by the Building Department. In addition, storage rooms may only be used for the storage of non-combustible items and personal effects as defined by the building code. No storage of any perishable item or food, clothing, furniture, books, papers, or any other flammable, explosive or combustible item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems, or create a nuisance, are allowed. See Section entitled "Rights and Obligations of the Unit Owners and the Board of Managers - Sale and Leasing of Units" contained in Part I of the Plan

13. Purchasers should be aware that any deposits for the purchase of a Unit in excess of the current \$250,000 are not federally insured. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

14. Sponsor represents that this is a gut-rehab construction project and all of the units being offered in the Plan are vacant and represents that no contracts or agreements have been entered into for the sale or transfer of any of the units nor have any deposits or advances of funds been taken. Sponsor further represents that no sales efforts will be extended prior to the acceptance of filing of the Condominium Plan by the Department of Law. See section entitled "Introduction" contained in Part I of the Plan.

15. The Sponsor will not permit the assignment or transfer of a Purchase Agreement without Sponsor's written consent in each instance in Sponsor's sole discretion. See section entitled "Procedure to Purchase" contained in Part I of the Plan.

16. Sponsor shall not permit the maintenance, keeping, boarding or raising of animals of any kind, excluding domestic pets, within the units. See section entitled "Rights and Obligations of the Unit Owners" contained in Part I of the Plan.

17. Each Unit's square footage, within reasonable tolerances, is calculated using the central lines of the interior partitions with the outside surface of the exterior walls of the building. Purchasers should note that dimensions based on measurements from exterior walls do not accurately represent the actual usable floor space within each unit, which may be

significantly less. See "Schedule A" contained in Part I of the Plan and Architect's Description contained in Part II of the Plan.

18. The only appliances the Sponsor will be providing in the units are the range and refrigerator. See sections entitled "Unit Information" contained in Part I of the Plan and Architect's Description contained in Part II of the Plan.

19. All residential unit owners' must notify the Managing Agent in writing when a child under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each unit owner will then be required to install at their own expense, window guards in all of the windows of the Unit. The guards shall not be removed until permitted by applicable law, in any event, without the full knowledge of the Managing Agent.

20. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but only with a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("DOB"). A TOC is intended to indicate that the property is safe for occupancy, but means that not all of the constructions work and/or inspections have been performed, or

that not all of the required documents have been submitted to the DOB. All TCO's have an expiration date. A TCO is typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending such TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TOC. However, Sponsor and its principals make no representation or guarantee that DOB will issue a FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on Certificates of Occupancy is available on the DOB website at:

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

21. For the first year of condominium operation, the Sponsor

will act as managing agent in managing all of the affairs of the condominium at no charge to the unit owners. Over time the Sponsor may engage the services of an outside firm. If engaged, costs thereof will be shared by all of the unit owners as a common expense, and the operating budget may be increased up to fifteen (15%) percent. If at the first meeting of unit owners the Sponsor still is in control of the Board of Managers, the Sponsor will make the decision with regard to the managing agent on behalf of the unit owners. See footnotes to "Schedule B" and section entitled "Management Agreement" both contained in Part I of the Plan

22. Under the section entitled Rights and Obligations of the Sponsor, it is disclosed that a Housing Merchants Implied Warranty will be granted to all buyers of a unit. The purpose of the Warranty is to identify the Seller's responsibilities for construction defects occurring during the first few years after construction. Sellers limit of total liability will be sixty (60%) percent of the Purchase Price of the unit as set forth in the Purchase Agreement less any insurance proceeds received by Purchaser. A full text of the warranty appears in Exhibit E contained in Part II of this Offering Plan.

23. Purchasers of Units containing balconies and/or terraces should be aware that they are not permitted to make any structural changes or additions to the terrace or balcony. In addition there are no planters or plant boxes allowed to be hung off of any terrace or balcony. Only free standing potted plants will be allowed. If a roof terrace is provided, the Purchaser

shall not install or permit any item or improvement upon the roof which exceeds 100 pounds per square foot load. Should any desired improvements exceed this maximum load, it will be the unit owner's responsibility to have a professional structural engineer design additional support to increase the load bearing capacity with an appropriate decking material. Prior to beginning any work the unit owner must provide plans to the Board of Managers and obtain all necessary permits to complete the roof deck. The cost for this work will be borne solely by the unit owner.

24. Although the building is not eligible for any tax exemption benefits, the Sponsor is currently appealing the current assessed valuation of the property with the Tax Commissioner in an effort to lower the taxes for the building, however, there is no guarantee that Sponsor's appeal for this further reduction will be granted. See footnotes to "Schedule A" and section entitled "Real Estate Taxes" both contained in Part I of the Plan.

INTRODUCTION

Earth and Planet Realty LLC, herein called "Sponsor", presents this Offering Plan ("Plan") for the establishment of condominium ownership of a parcel of land, located 295 feet west from the corner formed by the intersection of Hampton Street and Elmhurst Avenue in the Borough and County of Queens, State of New York. Sponsor acquired the land and building, which will constitute the condominium on April 17, 2014. This Plan is to establish a condominium, which will be known as The Hampton Street Condominium.

The purpose of the Plan is to set forth all the material terms of the offer. The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the property, which will be included in the Condominium, legal opinions and certifications as to certain matters discussed in the Plan. Amendments to the Plan will be served on all offerees, i.e., purchasers who have executed and delivered purchase agreements to the Sponsor or selling agent and are not in default, unit owners, and any other person entitled to service pursuant to local law or regulation. All of these documents are important and should be carefully read by a prospective purchaser. PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN ATTORNEYS AND OR OTHER ADVISORS AND PROVIDE THEM WITH A COPY OF THIS PLAN BEFORE AGREEING TO PURCHASE.

The Condominium

The Hampton Street Condominium is located at 41-25 Hampton Street, Elmhurst, New York. The Condominium will consist of one three (3) story dwelling containing six (6) residential units.

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession thereof. The Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in the Common Elements and Limited Common Elements which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, such as the land and the roofs, foundations and supports of the Building.

Subject to certain conditions contained in the By-Laws, each Unit Owner has the right, in his own discretion, to mortgage his Unit on such terms and conditions as he desires. However, the Board of Managers of the Condominium has certain rights of first refusal as set forth in the Unit Deeds and the By-Laws.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. The Board of Managers of the Condominium (hereinafter more particularly described) will assess against each Unit Owner, in proportion to his respective interests in the Common Elements, charges (hereinafter called Common Charges) for the maintenance of the Common Elements and for the operating costs of the Condominium (hereinafter called Common Expenses). These must be

paid in accordance with the New York Condominium Act, Sections 339(i) and (m).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes, which will be separately assessed against his Unit, and charges for electricity and gas consumed in his Unit. Water charges and sewer rents, unless separately assessed to Unit Owners by the City of New York, and the costs and expenses of electricity with respect to the Common Elements, will be paid by the Unit Owners and will be a Common Charge. See "Schedule B - Projected Budget for First Year of Condominium Operation" in Part I of this Plan, for a more detailed discussion of Common Charges. See also "Rights and Obligations of Unit Owners" in Part I of this Plan. Each Unit Owner, upon obtaining title, will automatically have a right to vote at the first annual meeting of Unit Owners, and at all meetings thereafter, for the election of the Board of Managers. Each Unit Owner is also obligated to comply with the Declaration, the By-Laws, rules and regulations and other requirements of the Board of Managers.

A Unit Owner may decorate the interior of his Unit as he chooses, subject to compliance with the By-Laws (and any Rules and Regulations promulgated in accordance therewith), and will be solely responsible for the cost of maintenance and interior repairs and for casualty and liability insurance for the Unit after closing. The Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit owner will be responsible for the payments of, nor will his Unit be subject to any lien

arising from the non-payment of taxes on other Units. In the opinion of S. Seth Yavne, Esq., counsel to Sponsor, under present income tax laws, a Unit Owner, similarly to a homeowner, may deduct from his income, for Federal, New York State and New York City income tax purposes, the real estate taxes and the interest paid on the mortgage of his Unit, if any, subject to the normal limitations contained in the applicable statutes. See "Income Tax Deductions to Unit Owners and Tax Status of the Condominium", in Part I of this Plan. Other than being used solely for residential living, in accordance with applicable laws and regulations, there are no restrictions on the use, resale and leasing of units.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the New York Real Property Law, as amended, commonly known as and hereinafter called the "Condominium Act". The Condominium will be subject to and will comply with the provisions of the Condominium Act. The Sponsor will record the Declaration of Condominium, the By-Laws and a Declaration of Easements, Covenants and Restrictions in the Office of the City Register, Queens County, at the time the Plan is declared effective. From and after the date of recording the Declaration and By-Laws, the Sponsor will be the owner of all Units until they are sold and conveyed to the Purchasers thereof.

The prices for the Units offered for sale under this Plan are listed in Schedule A entitled "Offering Prices and Related Information" in Part I of this Plan. Such prices have been set

by the Sponsor alone, and are subject to review by the Department of Law, although they are not subject to approval by any governmental agency.

The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR AND ARE NOT SUBJECT TO REVIEW BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY.

The Plan, including all Schedules and Exhibits, constitutes the entire offer by the Sponsor and contains all of the material terms of the transaction. Copies of this Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this 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. The Plan will also be available for inspection and copying at a reasonable fee from the Department of Law, located at 120 Broadway, 23rd floor, New York, New York 10271. The Plan may be amended from time to time upon filing an amendment with the New York State Department of Law and service of such an amendment upon Purchasers and Unit Owners. Purchasers should note that effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors, which shall be provided for each dwelling unit. Smoke detectors will also be installed (hardwired) and the building will contain a

sprinkler system. The law requires the owners of the residential condominium units to maintain the detectors.

The Sponsor has not knowingly omitted any material facts and this Plan does not contain any untrue statement of any material fact. The documents reprinted in Part II are exact copies of the originals.

The Sponsor will endeavor in good faith to sell, in a reasonable timely manner, all residential units to Purchasers for personal occupancy by themselves or their families. In addition if the Sponsor makes a bulk sale of its unsold units, the transferee successor sponsor is bound by Sponsor's representation regarding its commitment to sell units. The Condominium Board does not have the right to approve or disapprove purchasers, therefore owners may purchase for investment rather than for personal occupancy, and that residential unit owners should be aware that a substantial percentage of owners may always be non-residents.

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

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject to the more particular definitions of such terms set forth in the Declaration and Bylaws included in Part II of the Plan:

Sponsor: Earth and Planet Realty LLC, 189-31 44th Avenue, Flushing, New York 11358.

Land: The land referred to above and more particularly described in the Declaration.

Building: The building, known as the Hampton Street Condominium, is being constructed on the Land on which will be located the Units of the Condominium.

Property: The Land, the Building and the appurtenances thereto.

Unit; Units: Any space designated as a Unit in the Declaration, consisting of a specific apartment in the Building, and an appurtenant undivided fee interest in the Common Elements. All of such units are collectively referred to as "Units".

Common Elements: The Land and all parts of the Building other than the Units, including the foundations, windows, roofs and supports of the Building and all areas or facilities therein for the common use of the Units and the Unit Owners.

Limited Common Elements: Those Common Elements which serve or benefit a single Unit.

General Common Elements: All of the Common Elements, which are not Limited Common Elements.

Unit Owner; Unit Owners: Any owner of any Unit. All of such owners are collectively called "Unit Owners".

Common Interest: The proportionate interest of each Unit Owner expressed as a numerical percentage in the Common Elements as determined in accordance with the Declaration. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interests are the bases of determining, among other things, a Units Owner's: (a) voting power, (b) liability for a share of the Common Expenses, and (c) share of any distributions upon a termination of the Condominium.

Common Expenses: The cost and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

Common Charges: Assessments payable to the Board of Managers for the purpose of meeting Common Expenses.

Consummation of the Plan: The filing of the declaration of the condominium and the first transfer of title to a condominium unit to at least one purchaser under the plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment by the Department of Law confirming or declaring the plan effective.

Filing: The issuance of a letter from the Attorney General stating that an offering plan or amendment has been accepted for filing.

Board of Managers: The executive and administrative entity designated to act for the Unit Owners in governing the

Condominium.

Bylaws: The Bylaws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

Declaration of Condominium: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

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

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

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the Bylaws or in the Declaration, as the case may be.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

This description is intended to outline generally the nature of the work, materials and equipment and to indicate the contemplated character of the Building, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. A more detailed description and floor plans are set forth in the "Description of Property and Specifications", Exhibit D to Part II of the Plan.

The Hampton Street Condominium, which is located at 41-25 Hampton Street, Elmhurst, New York 11373, occupies lot 55 of tax block 1514 on the New York City Tax Map. It is located in an R4 Zoning District. The rehabilitation of the building is complete.

The Building, which is a gut-rehab interior construction project, is classified as a Class J-2 (fire rated construction) multiple dwelling. The building was erected in its original form in 1988. The Final Certificate of Occupancy was issued on August 1, 1988. The building is adjacent to other buildings and is well constructed. The exterior walls are of masonry and joist construction. The building conforms to all applicable regulations of the Building Code of the City of New York, and all other regulations and codes that apply. All units being offered in the plan are vacant. The Sponsor has not entered into any contracts or agreements, nor will it accept any deposits or funds for any unit until after the plan is accepted for filing by the Department of Law.

The streets near to the Building are paved with asphalt

topping and are publicly owned. The sidewalks are of 4" concrete. The streets are pitched to drain through cast iron catch basins which are part of the New York City storm water drainage system. The Streets are lighted by the City of New York.

Water supply, sanitary sewers and storm sewers servicing the Building are provided by the City of New York. Gas, for heating, hot water and cooking, is provided by National Grid, electric is provided by the Consolidated Edison Company and telephone service is provided by Verizon. All three utilities are billed directly to the unit owners on an individual basis.

Building:

The Condominium consists of one three (3) story building, containing six (6) residential units. Floor plans for each Unit are contained in Exhibit D to Part II of the Plan.

Common Elements:

The Common Elements of the Condominium consist of the entire Property including the Land and all other parts of the Building and improvement therein other than the Units. Generally, the Common Elements consist of those parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence and maintenance of the Property.

The Common Elements include among other things, all roofs, columns, girders, beams, trusses, joists, supports, exterior walls and interior load bearing walls, windows, entry vestibules,

public halls, public stair, meter rooms, if any, lawns, if any, elevators, if any, walkways, exterior stairs, ramps, and trash storage areas, if any. The Common Elements are divided into Limited Common Elements and General Common Elements.

The Limited Common Elements include the areas designated as Limited Common Elements in the Declaration and Exhibit D in Part II of this Plan. These include any terrace or balcony, which is provided exclusively for the use of a particular Unit. A Limited Common Element is designated by the Declaration to be for the exclusive use of the Owner of the Unit to which such Limited Common Element is appurtenant. As noted in Schedule A all residential units on floors two and three have open balconies, which are 87 square feet and run the entire length of the unit. The front yard will be used for trash and recycling containers and each unit owner will be responsible to dispose of their trash in the appropriate containers. There is a small rear yard and cellar accessory space, which contains a small laundry area with one coin or card operated washer and dryer, for the use of all of the unit owners and designated as limited common elements.

The General Common Elements consist of all Common Elements other than Limited Common Elements and include among other things, the Land, all foundations, footings, columns, girders, beams, supports, interior load bearing walls, those portion of the exterior walls of the Building beyond the Unit side and all other parts of the building and the apparatus, installations, systems, equipment and facilities therein which serve or benefit or are necessary or convenient for the existence, maintenance or

safety of the Condominium including all installations outside the Units for services such as gas, power, light, telephone and water; all sewer pipes and drainage pipes outside units; the boiler room and meter areas, and janitors closet(s), if any, as shown and delineated on the floor plans. A detailed description of the General Common Elements is set forth in the Declaration and in Exhibit D in Part II of the Plan.

General Features

Domestic hot water and heating is provided for each residential unit by individual BTU boiler and hot water combinations manufactured by Trinity XT, Model TX51-171. Air-conditioning sleeves are provided. Kitchen appliances furnished by the Sponsor are the refrigerator and gas range. Electric outlets are installed as required by the Building Code. The service for each Residential Unit is 60 amps, single phase 110/210 volts. There will be a total of seven electric meters installed, six for the residential units and one meter for the common areas. There is no elevator in the Building. There is no central television antenna in the Building.

Unit Information

The Units are finished in the same manner described herein. Kitchens will have ceramic tile and/or wood floors and sheetrock walls and ceilings. All living/dining rooms and bedrooms have wood floors, sheet rock walls, and sheet rock ceilings. When finished, they will be painted. Thereafter, the tenants may decorate by finishing with wallpaper, paneling, mirrors, etc.

Bathrooms are equipped with a tile floor and walls (up to 5'

high), a washbasin, water closet, and a bathtub. All plumbing fixtures are new fixtures.

The Lobby will be finished with ceramic tile floors, and painted sheetrock on the walls and ceilings.

Water will be supplied by the City of New York through underground pipes. Water supply piping in the building will be copper.

Trash and garbage will be collected by the New York City Department of Sanitation and each Unit Owner is responsible for the disposal of his own trash into a trash chute located on each residential unit floor.

All sewage from the units will be conveyed through underground conduit to City Sewers.

The Building will be completed by Sponsor in compliance with all applicable Building Codes and Zoning regulations and in accordance with approved building plans, which are included in Part II of the offering plan. See section entitled Description of Property and Specification of Building Condition, Exhibit D, contained in Part II of the plan.

The Sponsor reserves the right to amend or modify in any way such plans and specifications (including changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth herein or in Exhibit D to Part II of this Plan, materials, appliances, equipment and fixtures of substantially similar or better quality; provided only that any necessary approval of any governmental authority having

jurisdiction thereover is first obtained. All of the foregoing amendments or changes may be made without prior notice or amendment to the Plan. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architect and Engineers as the same may have, from time to time, been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the provisions of this paragraph.

LOCATION AND AREA INFORMATION

The Condominium is located on land, which is situated 295 feet west from the corner formed by the intersection of Hampton Street and Elmhurst Avenue, in Elmhurst, New York. The building will be one three (3) story structure. The building will contain six (6) residential units. The Condominium is located in Elmhurst. The community is well served by public transportation, including the New York subway system, municipal bus routes and express bus routes to Manhattan. There are public and parochial schools. There are numerous churches and synagogues in the community. There is a police station and a fire station and branches of the Queens Public Library. There are a number of hospitals and clinics in and near to the community. Numerous small stores are located on neighboring Streets including grocery stores. Complete shopping needs are also available. Major shopping can be found along the Avenues and Streets. There are playgrounds and day care centers in the neighborhood. The surrounding area has a variety of residential housing types. The area is an established and conveniently located community, with a significant residential component and commercial/retail districts along the main thoroughfares. Police, fire, water, sanitation, street snow removal and road maintenance services are provided by the City of New York. The land is zoned R4 (Residential use as of right) and adjoining properties are fully developed. The property does not contain landmark status. R4 zoning permits all housing types, but at higher densities than permitted R3-2 districts, and are generally three stories.

OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A for Hampton Street Condominium

For the first year of condominium operation commencing April 1, 2015 and ending March 31, 2015

<u>Unit</u>	<u>(A) Description</u>	<u>Additional Space</u>	<u>Approximate Area Of Each Unit In Square Feet**</u>	<u>(B) Selling Price</u>	<u>(C) Percentage of Interest in Common Charges</u>	<u>(D) Monthly Estimated Common Charges</u>	<u>(E) Monthly Estimated Real Estate Taxes with lower assessed value</u>	<u>(F) Monthly Estimated Real Estate Taxes with current assessed value</u>	<u>Projected Monthly Carrying Charges with lower assessed value</u>	<u>Projected Monthly Carrying Charges with higher assessed value</u>
1A	Studio with Kitchenette, 1 Bathroom		449.13	\$ 300,000	15.00%	\$ 186.66	\$ 340.83	\$ 360.55	\$ 527.49	\$ 547.21
1B	1 Bedroom, Living/Kitchen area, 1 Bathroom		626.55	\$ 330,000	17.00%	\$ 211.55	\$ 386.27	\$ 408.62	\$ 597.82	\$ 620.17
2A	1 Bedroom, Living/Kitchen area, 1 Bathroom	Balcony	606.58	\$ 330,000	17.00%	\$ 211.55	\$ 386.27	\$ 408.62	\$ 597.82	\$ 620.17
2B	1 Bedroom, Living/Kitchen area, 1 Bathroom	Balcony	622.88	\$ 330,000	17.00%	\$ 211.55	\$ 386.27	\$ 408.62	\$ 597.82	\$ 620.17
3A	2 Bedroom, Living/Kitchen area, 1 Bathroom	Balcony	606.58	\$ 340,000	17.00%	\$ 211.55	\$ 386.27	\$ 408.62	\$ 597.82	\$ 620.17
3B	2 Bedroom, Living/Kitchen area, 1 Bathroom	Balcony	622.88	\$ 340,000	17.00%	\$ 211.55	\$ 386.27	\$ 408.62	\$ 597.82	\$ 620.17

Total Square Feet: 3,535 \$ 1,970,000 100.00% \$ 1,244.42 \$ 2,272.17 \$ 2,403.67 \$ 3,516.58 \$ 3,648.08

****Approximate area of the square footage for the units is calculated using central lines of the interior partitions and the outside surface of exterior walls.**

At the closing of each unit the Sponsor will collect an "Initial Capital Payment" equal to twice the estimated monthly common charges for the unit. See section entitled "Reserve Fund/Working Capital Fund" contained in Part I of the Plan.

FOOTNOTES TO SCHEDULE A

A. The number of rooms in all of the Residential Units was calculated in accordance with industry standards, by counting each bedroom, kitchen, living and dining area as one room, and the bathroom as 1/2 a room. Each Units approximate square footage is calculated using the central lines of the interior partitions with the outside surface of the exterior walls of the building. When measured from the insides of the demising walls the total square feet for the units will be significantly less than the square footage provided as a result of this method of calculation, which does not represent the actual usable floor space within each unit. Floor plans for the Units are included in the Architect's Description contained in Part II of Plan.

B. The prices and terms of sale for these Condominium Units may be changed so that purchasers may pay different prices for similar interests. The prices are negotiable. The effect of this is set forth at Changes in Prices of Units, Part I. The Purchaser shall also have to pay closing costs and adjustments in an amount which is dependent on the amount of Purchaser's purchase money mortgage, if any, and the purchase price of the unit. Each Purchaser will be responsible for the New York State transfer tax currently assessed at .4% of the purchase price, and the New York City Real Property Transfer Tax, currently assessed at 1% of the purchase price, imposed on the transfer of the Unit, currently assessed at a small percentage (in the aggregate) of the purchase price for the Unit. All closing costs that a Purchaser will be responsible for are set forth in the section entitled Units Closing Costs and Adjustments contained in Part I of this Plan, which includes a payment of an additional two months common charges, which will be placed in a working capital fund for the building.

C. The percentage of interest in the Common Elements applicable to each Unit was determined by Sponsor 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 the common elements for exclusive or shared use, and the overall dimensions of the particular unit pursuant to Real Property Law Section 339-i (1) (iv).

D. Based upon Estimate of Receipts and Expenses for first year of operation prepared by Sponsor and included in the Plan as Schedule B. If the Purchaser obtains financing in order to purchase a unit, debt services on such financing will be an additional monthly expense.

The projected Common Charges do not include housing costs for which the Unit Owner is generally responsible such as repairs to the interior of the Unit and separately metered

electricity. See Schedule B-1 for the estimated consumption and costs of these items.

E. In 2014/15, the assessed valuation for the property was \$230,795. The Sponsor has timely protested the assessed valuation for the subject property with the Tax Commission and was granted an offer of reduction down to an assessed valuation of \$213,700. The Sponsor has rejected this offer of reduction as too little and anticipates appealing. The Sponsor anticipates after the appeal that the assessed valuation of the property for the 2015/2016 tax year will be \$202,000. This calculation is based on estimated net rental income for the building as if fully occupied by residential tenants. If granted, taxes for the first year of condominium operation is estimated to be \$27,266 based on the assessed value of the property and a tax rate of 13.49% per \$100.00 of assessed valuation. Purchasers should be aware that there is no guarantee that Sponsor's appeal for this further reduction will be granted and taxes will be allocated to the unit owners at the higher assessed rate. If the appeal for reduction is granted, this plan will be amended to disclose the status of Sponsor's appeal with regard to the further reduction of the assessed valuation. The rehabilitation work for the building has been completed.

F. If for any reason the assessed value is not given a reduction, it is estimated that the aggregate real estate taxes payable, with respect to all Residential Units for the first year of Condominium operation will total approximately \$28,844 based on an aggregate assessed valuation for the condominium of \$213,700 at a tax rate of 13.49% per \$100.00 of assessed valuation. In such event and based upon such assumptions, the monthly real estate taxes for a Unit will be based on the estimated assessed valuations and prorated using each units percentage of Common Elements. These assumptions were prepared by Dale Roberta Weber, Esquire, a firm specializing in obtaining tax abatement benefits, with offices at 11-11 44th Road, Suite 303, Long island City, New York 11101.

For the projected real estate taxes after the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and a unit owner will not be responsible for the payment of, nor will their unit be subject to, any lien arising from the non-payment of taxes on other units. The Sponsor will not pay any real estate taxes of any unit not owned or in control of the Sponsor and said payment will be the responsibility of the current unit owner. In addition the Sponsor will not pay any real estate taxes of any owned unit for the first year of condominium operation and the individual unit owners will be responsible for the full tax assessed against their unit. Accordingly, the Sponsor will be responsible for all taxes assessed on any unsold unit or unit owned or controlled by the Sponsor.

THE ABOVE IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL LIMITATIONS IMPOSED BY THE CODE, PARTICULARLY FOR INVESTORS, ALL PURCHASERS ARE ADVISED TO SEEK ADVICE FROM THEIR OWN TAX CONSULTANTS CONCERNING THE TAX CONSEQUENCES OF THE PURCHASE OF A UNIT IN THE CONDOMINIUM.

SCHEDULE B

PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
BEGINNING APRIL 1, 2015 THROUGH MARCH 31, 2015

Income:

Common Charges (1)	\$ 14,933.00
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Expenses:

Salaries and Wages (2)	\$ 2,000.00
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Electricity (common areas only (3)	\$ 1,254.00
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Gas (common area lobby heating) (4)	\$ 0
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Water/Sewer (5)	\$ 5,432.00
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Repairs & Maintenance (6)	\$ 500.00
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Insurance (7)	\$ 3,500.00
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Management Fees (8)	\$ 0
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Legal and Audit Fees (9)	\$ 390.00
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Supplies and Services (10)	\$ 500.00
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Contingency (11)	<u>\$ 0</u>
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Total:	\$ 13,576.00
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Replacement Reserve (12)	\$ 1,357.00
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Total:	\$ 14,933.00 =====
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FOOTNOTES TO SCHEDULE B

1. Common Charges:

The estimate of 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 individual units. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the offering plan, the plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor will return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare the plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

2. Salaries and Wages:

Estimates provide for one non-union, part-time, non-resident porter to service the Condominium working a few hours per week as needed (approximately two/three hours per week). The porter's salary with benefits and taxes will be approximately \$12 per hour. An additional contingency amount allows for any other needed repairs and services, which will be done by outside contractors, such as snow removal services. Such staffing will comply with all applicable housing and labor laws. Some of the porter's duties include the cleaning of the sidewalk, front entrance, common area hallways, stairway, and the removal of rubbish. The budget complies with all minimum wage requirements and the wage meets all State minimum wage laws.

3. Electricity:

Based on the opinion of M.P.E. Designs, Inc., Professional Engineer, with offices at 1839 Ocean Parkway, Brooklyn, New York 11223, the projected yearly usage for common area electric is 4,000 KWH. The budget assumes a rate (on average) of \$.30 per KWH plus minimum meter charge, for a total cost of \$1,254 annually. This cost includes taxes, fuel adjustments and no inflation factor, which could be an additional 10%. This estimate is for the cost of the electricity in the common area only, and does not include the cost for each residential unit, which shall be individually metered and billed directly to each unit owner. The estimates for both electric and gas, consumed in the individual units, is estimated in schedule B-1 following this

section.

4. Gas:

There is no common area gas in the building.

5. Water/Sewer:

Based on the opinion of M.P.E. Designs, Inc., Professional Engineer, water and sewer costs are estimated at a combined rate of \$9.27 per 100 cubic feet of water (estimated 438,000 gallons) for an annually combined cost of \$5,432.

6. Repairs and Maintenance:

Inasmuch as the Building is new construction, it is estimated that this sum will be sufficient for expenses in connection with the general repairs and maintenance needed to maintain the public areas for the first year of condominium operation, with the only foreseen expenses at this time being for touch-up and or repaint of the common area walls and/or ceiling, if needed, after a unit owner moves in. The budget does not have provisions for any major capital expenditures. Although such expenditures are not expected because the building is newly constructed, each Unit Owner will be obligated to pay his or her own pro-rata share of such expenditures in the event that any such expenditures are required. Each Unit Owner will be responsible for maintaining the common area immediately in front of their Unit. The Board shall be responsible for all other routine maintenance.

7. Insurance:

Insurance coverage is estimated based upon a projection from William Li of AA First Insurance Agency, located at 136-20 38th Avenue, Flushing, New York, providing for the following coverage:

All-Risk for the building is \$3,500,000, which is adequate to cover 100% of the replacement costs of the insurable portion of the premises.

Annual Premium: \$3,500

The premium has been estimated for the complete and occupied condominium based on Standard New York Policy and forms. The policy will provide that each unit owner is an additional insured; there will be no cancellations without notice to the Board of Managers and unit owners; waive subrogation; waive invalidity because of the acts of the insured and unit owners, and waive pro-rata reductions if additional unit owners obtain coverage.

It is recommended that the Unit Owners obtain additional insurance, at their own individual cost, to cover such risks as:

1. fire and casualty losses to the unit contents;
2. replacements;
3. additions;
4. upgraded fixtures and improvement;
5. unit owner's liability coverage for occurrences within the unit or common areas.

8. Management Fees:

For the first year of condominium operation the Sponsor will act as managing agent in managing all of the affairs of the condominium. At the first meeting of the Unit Owners it will be decided if Sponsor should continue as Managing Agent or the Unit Owners may choose to self manage the condominium. See section entitled Management Agreement contained in Part I of the plan, which lists the tasks to be done by the managing agent.

9. Legal and Audit Fees:

The budget provides for the preparation of annual financial statement and the filing of the tax return, which will be prepared by Connie Zhao, CPA, 15 Division Street, New York, New York, for the sum of \$390 annually. There is no contingency amount budgeted for the performance of legal services.

10. Services and Supplies:

The budgeted figure for these items includes the cost of cleaning supplies and materials, bulbs, compactor bags and miscellaneous hardware for the common areas. No service contracts have been entered into as of the date of this plan. However, Sponsor reserves the right, prior to the first closing, to enter into contracts which will be binding on the Condominium Board, provided that such contracts do not materially increase the estimated common charges for the first year of condominium operation.

11. Contingency:

There is no contingency amount allocated.

12. Replacement Reserve:

The replacement reserve fund amount represents at least 10% of the total budget, which will be payable by all of the unit owners, and sponsor owned or controlled units annually as a common expense. This fund may only be used for capital expenditures. It is the sponsor's opinion that the fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operation

IN THE OPINION OF THE REAL ESTATE EXPERT, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSE FOR THE BOARD OF MANAGERS' FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR APRIL 1, 2015. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD OF MANAGERS WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACTUAL ANNUAL COMMON CHARGES OR EXPENSES WILL VARY FROM THE ACTUAL AMOUNTS SHOWN IN THE SCHEDULE.

THE SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENT AND POLICIES THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON THE CLOSING DATE. ANY SUCH NEW AGREEMENT WHICH HAS THE EFFECT OF MATERIALLY INCREASING COMMON CHARGES OR IS BINDING ON THE BOARD OF MANAGERS FOR MORE THAN TWO YEARS WILL BE DISCLOSED BY A DULY FILED AMENDMENT TO THIS PLAN.

SCHEDULE B-1

Proposed Electric Consumption
for Individual Units
for First Year of Operation

Estimated Annual Electric & Gas Costs

Unit	Electric	Gas (heat/hot water/cooking)
====	=====	===
Unit 1A	\$1,214	\$1,129
All other Units	\$1,468	\$1,764

The above estimates of the cost of electricity and gas for general consumption, has been passed upon by A M.P.E. Designs, Inc., Professional Engineer based on estimates in a letter dated June 19, 2014. The estimates for electricity is made on the basis of average estimated use multiplied by the estimated cost of approximately \$0.30 per KWH including taxes and adjustments, and for gas a cost of an average of \$1.50 per therm plus taxes but no adjustments. It must be expected that these rates may increase with the passage of time.

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

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

S. Seth Yavne, Esquire
3407 Avenue K
Brooklyn, New York 11210
(718) 253-9181

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

October 1, 2014

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

Re: The Hampton Street Condominium

Dear Sirs:

I am the attorney representing the Sponsor of this offering plan.
I am neither the selling agent nor managing agent for this property.

I have been involved in Real Estate Law and the preparation and
filing of Offering Plans in the State of New York for the last sixteen
years.

The method selected for calculating the percentage of common
interests in the condominium pursuant to Real Property Law Section 339-i is
subparagraph (1), (iv), which provides:

"(i) the interest of each of the units shall be based upon
floor space, subject to the location of such space and the
additional factors of relative value to other space in the
condominium, the uniqueness of the unit, the availability of
common elements for exclusive or shared use, and the overall
dimensions of the particular unit pursuant to Real Property Law
Section 339 (i) (1) (iv)."

Accordingly, the common interests in this condominium have been
allocated based on the above, and in my opinion complies with the above law.

I certify that I am not owned or controlled by and have no
beneficial interest in the sponsor and that my compensation for preparing
this letter is not contingent on the conversion of the property to a
condominium or on the profitability of the offering.

I am an attorney duly admitted to practice law in the State of
New York.

Very truly yours,


S. Seth Yavne

CHANGES IN PRICES AND UNITS

The prices set forth in Schedule A herein may only be changed by a duly filed amendment to the Plan when a change in prices is an across the board increase or decrease affecting one or more lines of Unit or Unit models, is to be advertised or is a price increase for an individual purchaser. However, prices are negotiable and Sponsor may enter into any agreements with any prospective purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

No changes will be made in the size or number of Units, and/or their respective percentages of Common Interest, or material change in the size or quality of the Common Element, except by duly filed amendment to the Plan and, when applicable, to the Declaration of Condominium.

Unless an effected purchaser consents, no material change will be made in the Unit size, layout, or percentage of Common Interest, if a Purchase Agreement has been executed and delivered to the Sponsor for the Unit.

No material change will be made in the size, and no material adverse change will be made in the quality of Common Elements unless all purchasers consent.

Under no circumstances can Sponsor modify any plans or specifications if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has closed, or which a Purchase Agreement is in effect, unless all affected Unit Owners or Purchasers consent in writing to such change.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement. A Sample Purchase Agreement is contained in Exhibit A to Part II of this Plan. Purchase Agreements will not be binding upon the Sponsor until approved and accepted by the Sponsor. The Purchaser is required to make a down payment in the amount of 10% of the purchase price at the time he executes the Purchase Agreement, by check drawn to the order of "The Hampton Street Condominium - Escrow Account". The Sponsor shall not be bound to make any modifications or changes, perform any special work, provide any different or additional appliances, equipment, furnishings or decoration, unless agreed to by the Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

THE PURCHASE AGREEMENT SET FORTH IN EXHIBIT A TO PART II OF THE PLAN SETS FORTH IN DETAIL THE TERMS OF SALE WITH RESPECT TO EACH UNIT AND SHOULD BE REVIEWED CAREFULLY BY EACH PROSPECTIVE PURCHASER AND HIS COUNSEL. ANY CONFLICT BETWEEN THE PLAN AND THE PURCHASE AGREEMENT WILL BE RESOLVED ACCORDING TO THE TERMS OF THE PLAN.

The Escrow Agent:

The law firm of Fong and Wong, with an address at 254 Canal Street, Suite 2002, New York, New York, telephone number (212) 966-6668, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatory: Edmond Fong and Robert W. Wong.

The designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor the signatory 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 T.A. Bank, located at T.D. Bank, 245 Canal Street, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The Hampton Street Condominium ("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 by 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 Edmond Fong, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0%. 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.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Exhibit A in Part II of the Plan. The relevant regulatory requirements regarding the escrow trust fund are included as an addendum to the Purchase Agreement.

Escrow Agreement:

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

Notification to Purchaser:

Within five (5) 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. With twelve (12) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming 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 Purchase 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

building 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.

If Purchaser fails to perform any of Purchaser's obligations thereunder, the Sponsor will make a written demand for payment after said default at least thirty (30) days before forfeiture of the deposit will be declared. Said demand will be sent by

certified mail, return receipt requested, to Purchaser and will disclose Sponsor's intention to cancel the Purchase Agreement. If Purchaser fails to cure such default after the thirty (30) day period, the Sponsor may, at its option, cancel the Purchase Agreement. If Sponsor so elects to cancel the Purchase Agreement, all amounts paid pursuant to the contract, together with any interest thereon, shall all belong to Sponsor and the rights, obligations and liabilities of both parties under the agreement and the Plan shall cease and terminate, provided that liquidated damages shall in no event exceed 10% percent of the offering price plus the actual cost of work specially performed by Sponsor for the Purchaser. THE TIME FOR PERFORMANCE OF THE PURCHASER'S OBLIGATIONS, INCLUDING ATTENDANCE AT CLOSING AND DELIVERY OF THE BALANCE OF THE PURCHASE PRICE, IS OF THE ESSENCE IN THE PURCHASE AGREEMENT. This means that all deadlines and time periods must be strictly adhered to by the Purchaser.

Sponsor expects the first closing of a unit to occur by approximately April 1, 2015. If such date is delayed twelve (12) months or more, purchasers will be offered a fifteen (15) day right of rescission. if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than April 1, 2016, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first closing occurs before April 1,

2015, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless the Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule the closing within any specific time frame or to ensure that closing of title to the unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Furthermore, if within six (6) months of this date there is a 25% change in the budget for first year of condominium operation purchasers will likewise be offered a fifteen (15) day right of rescission.

The purchaser is required to sign a power of attorney to the board of managers of the condominium, which power of attorney must be signed, acknowledged and returned to the Sponsor within fifteen (15) days. Failure to so return the power of attorney may result in a default under the purchase agreement. The power of attorney provides that you nominate and appoint the Board of Managers to act as your attorney in fact to acquire any abandoned units or to execute any instrument which the Board of Managers deems necessary to comply with governing laws and regulations.

Sponsor will not permit the assignment or transfer of purchase agreements, without Sponsor's written consent in each instance, in Sponsor's sole discretion.

Purchaser will be afforded at least three (3) business days to review the Plan and all filed Amendments thereto prior to executing a Purchase Agreement.

Sponsor will, within twenty (20) days after receipt of a

fully executed copy of the Purchase Agreement and the required deposit, either accept such Purchase Agreement and return a fully executed counterpart to the Purchaser, or reject the Purchase Agreement and refund the full deposit previously tendered. If the Sponsor fails to act within such twenty-day period, the Purchaser will have the option, by written notice within twelve (12) days thereafter, to withdraw his offer and receive a refund of the full deposit tendered.

Any conflict between the Condominium Plan and the Purchase Agreement will be resolved in favor of the Plan.

All risks of loss or damage to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser are assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit, unless and until a purchaser takes actual possession of a Unit pursuant to a written agreement with Sponsor. In such event, such purchaser is advised to obtain insurance covering any such casualty.

The agreement of any Purchaser to purchase is conditional upon the obtaining of mortgage financing by such Purchaser. As set forth in the Special Risks Section, Purchasers will be afforded forty (45) days in which to obtain such financing. A limit is also set in which the Purchaser must notify the Sponsor of its inability to obtain financing. Once obtained, the commitment may expire or the terms of the commitment may change prior to actual closing. If the financing

commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, sponsor must offer to such purchaser a right of rescission and a reasonable period of time to exercise such right. Paragraph five (5) contained in the Purchase Agreement contained in Part II of the plan, provides information with regard to mortgage financing commitment and contingency.

The Purchase Agreement shall not be amended to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the offering plan or under Article 23-A of the General Business Law.

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 all purchasers stating the date of the first closing and setting each closing date. Such notice will be served in compliance with applicable regulations no less than thirty (30) days before the date set for the closing of the units. Sponsor is waiving the thirty (30) day notification for unit closings in this plan.

EFFECTIVE DATE

The offer to sell is contingent upon this Plan being declared effective and upon compliance with the relevant conditions and time periods described in this Plan. This Plan will be declared effective upon the date upon which there are valid and binding Purchase Agreements for 15% of the Units under the Plan, or, at the option of Sponsor, upon execution of a valid and binding Purchase Agreements for two of the units offered under the plan which have been executed by bona fide purchasers including investors. Units of a primarily ancillary nature may not be counted toward effectiveness. For the purpose of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor. This Plan shall be declared effective by personal service of written notice to the Purchasers, served in accordance with the regulations, to be followed by duly filed amendment disclosing such fact, which amendment will be submitted to the Attorney General within five (5) days thereafter, confirming that the Plan was declared effective on a specified date. When giving notice of effectiveness to Purchasers, the percentage used to declare the plan effective and a list of units counted to meet the minimum percentages needed, will be provided. The closing of title to the first unit shall not occur until the Plan is declared effective and such effectiveness amendment is accepted for filing by the Attorney General.

This 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 three business days to review the offering plan and all filed amendments prior to the execution of a Purchase Agreement; or (iii) with any purchaser who is the Sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any principal of the sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing the purchaser is bona fide.

This Plan may be abandoned by the Sponsor at any time prior to being declared effective by filing an amendment to abandon this Plan with the Department of Law. If payments under purchase agreements have been received, purchaser's down payment money will be refunded within five days after the amendment abandoning the plan has been accepted for filing. If this Plan is abandoned and there are outstanding Purchase Agreements, all purchasers will be promptly notified and all monies paid under the respective Purchase Agreements will be returned to them within twelve (12) days after abandonment with interest, if any. In either case, Sponsor will promptly file an abandonment amendment to the Department of Law, regardless of whether there are any outstanding Purchase Agreements, confirming such abandonment.

Sponsor will file a notice of abandonment on form RS-3 or such other form as the Department may require and explain the reason for such abandonment and the disposition of all funds received.

Once the Plan has been declared effective, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of (i) the existence of one or more defects in title affecting any one or more Units that cured without litigation or cannot be cured for less than one half of one percent of the total offering price, or \$9,850; or (ii) substantial damage to or destruction of the Building or any portion thereof by fire or other casualty which cannot be cured for less than one half of one percent of the total offering price, or \$9,850; or (iii) the taking of any material portion of the Property in condemnation proceedings or by eminent domain.

The foregoing amounts shall exclude attorney's fees, or any such title defects or determination of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

Title to each Unit and its interest in the Common Elements will be conveyed by the Sponsor at the closing thereof by bargain and sale deed with covenants against grantor's acts, free and clear of all liens, encumbrances and other title exceptions other than the exceptions set forth in the Plan and in Schedule A to the Purchase Agreement. This includes the mortgage for the purchase of the land, which will be paid off in full by Sponsor, by the proceeds of the closing to title to the first unit(s) sold. The deed will be substantially in the form set forth in Exhibit C contained in Part II of the Plan.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title of the Unit to the Purchaser is assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit. Within ten days; (i) the sponsor will notify a purchaser whether or not it will restore a damaged unit; (ii) that any such restoration will be done as promptly as possible and the unit/common elements will be restored to substantially the same condition immediately prior to the casualty and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the Street must have been restored; and (iii) that a purchaser will be required to make a good faith effort to extend the term of the commitment to enable the sponsor to repair the damage but in the event that an extension is not obtained, the purchaser will be offered a right of rescission and a reasonable period of time to

exercise such right, as discussed elsewhere in the plan.

In such event, such purchaser is advised to obtain insurance covering any such casualty.

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 Plan.

A closing will only take place if concurrently with such closing the issuance of a temporary or permanent certificate of occupancy for the building is obtained or the issuance of a partial, temporary or permanent certificate of occupancy for the unit closing is obtained.

The declaration, by-laws and floor plans for the Condominium and such other documents, as required by law, will be recorded prior to or contemporaneously with the first conveyance of title to a unit in accordance with the New York Condominium Act in the Offices of the City Register, County of Queens. All Transfer Taxes shall be paid at closing by the Purchaser of the Unit.

If existing mortgages or construction loans are not satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium Unit being conveyed and its interest in the Common Elements.

UNIT CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of the Unit and to be paid at closing are set forth in Exhibit A contained in Part II of the Plan. Fees include but are not limited to: (a) fees and expenses of Purchaser's attorney, if any); (b) mortgage recording taxes (approximately 1.75% to 2% of purchaser's mortgage, if any); (c) premiums for mortgage and/or owner's title insurance. If the Purchaser elects to obtain fee title insurance, he or she will pay a premium therefore to his or her title insurance company, which will vary depending upon the amount of insurance requested. The premium for fee title insurance should be \$675.64 for the first \$100,000 of fee insurance plus \$3.80 for each \$1,000 or fraction thereof of additional fee insurance. Each Purchaser is free to obtain title insurance from any title insurance company without incurring any additional fees from the Sponsor. The Sponsor makes no representation or warranty as to the cost, terms, or availability of such title insurance; (d) all charges of Purchaser's Lender, if any, including, without limitation, origination and appraisal fees, charges for a credit report and attorney fees (which attorney fees generally do not exceed \$1,000) for the Lender; (e) Fees for recording the Deed, Mortgage (if any), Unit Power of Attorney, or other documents (approximately \$150.00); (f) Real Estate Taxes and Assessments, if any, including water charges and sewer rents if separately assessed, apportioned as of date of closing; (g) Common Charges for the month in which title closes (there will be no adjustment

for such charges if the Unit is conveyed on the date of recording of the Declaration); (h) an amount equal to twice the estimated monthly common charges for the Purchaser's Unit, if any, (see "Working Capital Fund" and "Reserve Fund" below); (i) usual and ordinary adjustments for utilities and fuel, if any; and (j) New York State and New York City Real Property Transfer Taxes (currently aggregating approximately 1.4% of purchase price for conveyances up to \$500,000 or 1.429% for conveyances exceeding \$500,000) which transfer taxes are statutorily the primary obligation of a Seller. (k) in addition each purchaser shall be required to pay \$750.00 for the condominium map fees, \$2,500.00 for Sponsor's attorney's fees, a fee of \$2,000 for the formation of the condominium, a \$650 fee for the New York City Water Meter connection, and an Automated City Register Information System fee, "ACRIS fee", of real property record information, which will be about \$200. Any mortgage tax credit received pursuant to Section 339-ee of the Real property Law or Section 225 of the Tax Law will inure to the benefit of the Sponsor. The above amounts are good faith estimates based on information currently available to the Sponsor. At the closing, Purchasers will normally be required to advance to the Purchaser's Lender, if any, escrow for the reserves for taxes, assessments, water and sewer charges and insurance premiums.

An example of the foregoing estimates is a Unit having a purchase price of \$400,000.00, with respect to which the Purchaser has obtained a typical institutional mortgage in the principal sum of \$320,000.00:

Purchaser's attorney fee.....	\$1,000.00
Mortgage recording tax at 2.05%.....	6,560.00
Title Insurance:	
Fee policy.....	1,816.00
Mortgage policy.....	181.00
Searches.....	250.00
Bank fees:	
Attorney.....	1,000.00
Appraisal & application etc....	1,000.00
Origination fee.....	3,000.00
Recording fee.....	150.00
Common charge capital payment.....	[2x monthly charge]
New York City Property Transfer Tax.	4,000.00
New York State Property Transfer Tax.	1,600.00
Condominium Map fees.....	750.00
Fee for the formation of the Condominium (residential units).....	2,000.00
Legal fees to Sponsor's attorney.....	2,500.00
NYC Water Meter installation fee...	650.00
ACRIS Fee (estimated).....	200.00

From and after the closing of title to each Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, and all other expenses with respect to his Unit whether or not he has taken possession of the Unit, and whether or not all work required to be performed by the Sponsor or anyone else in or to his Unit or to the Building has been completed.

As set forth in Article 6 of the By-laws, if Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Condominium for the six-month period following the closing of title to the first Unit. 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 the unit owners to the extent of the actual assessment. Until the units are separately assessed and after assessment, unit owners will be reimbursed for any over payment of taxes or assessed for an underpayment. All adjustments for taxes and other adjustable items shall be apportioned as of midnight of the day prior to the date of closing. Other than the above, and as stated elsewhere in the Plan, no other adjustments will be made between the Sponsor and the Board of Managers.

Until the units have been separately assessed, all post closing amendments will disclose the amount of the funds deposited in escrow for the payment of the real estate taxes. This plan also provides that Sponsor will deposit its proportional share of real estate taxes with the Board of

Managers.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Subject to the terms and conditions of this Plan, the Sponsor has the following obligations the performance for which no bond or other security will be furnished:

1. Sponsor will endeavor in good faith to sell, in a reasonable timely manner, all residential units to Purchasers for personal occupancy by themselves or their families.
2. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, substantially in accordance with the Plans and Specifications. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. The source of funding will be from personal assets of the Sponsor. There is no other source of construction financing. The Sponsor reserves the right to substitute equipment or materials and make modifications of layout or design, provided, however, that Sponsor shall not (1) substitute equipment or materials of lesser quality or design; or (2) change the size or location of Building, Units, other improvements, or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive any deposit or down payment.

3. If a final Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of closing of title to such Unit, the Sponsor, and its principals, will obtain prior to the closing of the first Unit 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 secure a permanent Certificate of Occupancy for the Building as expeditiously as possible after the closing of title, (within an estimated 120 days but before expiration of any temporary Certificate of Occupancy, unless extended), and will, at its sole cost and expense, do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefore. The Sponsor anticipates that he will obtain the final certificate of occupancy within the first year after completion of construction.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but only with a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("DOB"). A TOC is intended to indicate that the

property is safe for occupancy, but means that not all of the constructions work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCO's have an expiration date. A TCO is typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending such TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TOC. However, Sponsor and its principals make no representation or guarantee that DOB will issue a FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on Certificates of Occupancy is available on the DOB website at:

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

4. If the first closing on a Unit takes place prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall (1) maintain all deposits and funds in a specially segregated escrow account pursuant to Section 352-e (2)(b) of the General Business Law of the State of New York, unless the Sponsor's architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum so certified may be released from the special escrow account; or (2) deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, and file an Amendment to this offering Plan in connection therewith.

5. Housing Merchant Implied Warranty: A provision of the General Business Law (Article 36-B), which Sponsor must comply with, went into effect on March 1, 1989, which grants to buyers of most newly constructed units a Housing Merchant Implied Warranty. Any contract of sale signed on or after March 1, 1989 is affected by the Warranty. The provision imposes a general warranty against building defects affecting the sale of new dwelling units that are single-family homes or cooperative or condominium units in buildings five stories or less. The following is a brief summary of that law. The full text of the law appears in Exhibit K contained in Part II of this Offering Plan.

A. Housing affected:

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

B. Coverage:

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

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

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

C. Not Covered:

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

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

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

D. Notice:

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

E. Limitation of the Warranty:

The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below code or below locally accepted building practice, and the limited warranty time periods cannot be shorter than those described above. In this Offering Plan the Housing Merchant Implied Warranty is not limited.

6. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertakings received by the Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building except that warranties and undertakings which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser at or prior to the closing. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by the Sponsor, if received after closing.

7. The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the construction and equipping of the Building, for work performed and fixtures, material and equipment supplied or installed in the construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens.

8. After the issuance of a final Certificate of Occupancy covering the Building, the Sponsor will deliver to the Board of Managers a complete set of "as built" drawings for the Condominium and a signed copy of the statement of the Sponsor's

architect referred to below.

9. The Sponsor will bear all costs and expenses incurred by the Sponsor in connection with the creation of the Condominium and the preparation of this Plan and all selling expenses and compensation payable for sales or other personnel of the Sponsor. Each Purchaser will be responsible for the commission of any broker with whom such Purchaser may have dealt unless the Sponsor otherwise agrees in writing.

10. Until title to all Units is passed to bona fide purchasers, the Sponsor will pay such common charges and special assessments and real estate taxes as are assessed by the Board of Managers on Units to which title has not passed, whether built or unbuilt, once a Declaration has been recorded. Sponsor states that it has the financial resources to meet its obligations with respect to any unsold Units. The source of such funding is personal assets. No Bond or other security has been posted to secure Sponsor's obligations.

11. Sponsor will initially procure, as reflected in the budget for the first year of Condominium operation, the following coverage: (a) fire insurance with all risk extended coverage for the value of the building; (b) comprehensive general liability. The cost of such policies is to be reimbursed by the Board of Managers. See Note 7 to Schedule B.

12. In the event of dissolution or liquidation of the Sponsor or the transfer of twenty percent or more of the total number of units in the condominium, the principals of the sponsor will provide financially responsible entities or individuals who will

assume the status and all of the obligations of the Sponsor for those units under the offering plan, applicable laws or regulations.

13. Sponsor will keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's office or at another designated place for six years from the date the Declaration is recorded.

14. The Sponsor and its contractors, subcontractors, agents and employees will have the right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder, provided that requests for entry, except in emergencies, shall be made in advance and that any such entry will be at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether or not the Unit Owner is present at the time. The Sponsor may require that each Unit Owner shall deliver to the Managing Agent a duplicate key to each exterior lock on such Owner's Unit and provide penalties for each Unit Owner's failure to do so. The Sponsor will be responsible for all damages to any Unit or to the Common Elements resulting from the exercise of such right of access. All repairs and replacements performed by the Sponsor as a result of any such damages will be substantially similar to the original construction and installation and will be of first-class quality. In addition the Sponsor is obligated to repair any damage from a casualty or other cause that occurs prior to the closing of the Purchaser's unit. The condominium shall be

responsible for the cost and replacement of windows.

The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their Purchase Agreements. . Sponsor will be obligated to defend any suits or claims arising out of Sponsor's own acts or admissions of Sponsor, or representations made by the Sponsor in this plan, in which case Sponsor will indemnify the board of managers and/or the unit owners. Disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. This plan may also not include any financial limitation on Sponsor's liability for failure to perform its obligations under the offering plan.

For all purposes under this Plan, the issuance of (a) a final Certificate of Occupancy for the entire Building by the Department of Buildings of the City of New York, and (b) a statement by the Sponsor's Architect to the Sponsor that the Building has been completed substantially in accordance with the Plans and Specifications except for (i) such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy (which work will be completed with reasonable expedition) and (ii) special work in any Units to be done by or for the account of Purchasers or tenants thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance

with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligation to cause defects in construction or materials to be corrected, as set forth in paragraph (4) four above. Such statement by the Sponsor's Architect shall neither constitute a representation by him to the Unit Owners or to the Board of Managers nor give rise to any claim by any Unit Owner or by the Board of Managers against the Sponsor's Architect with respect to completion of construction or defects therein.

Obligations of the Sponsor hereunder with respect to the Units or Limited Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners affected, and with respect to the General Common Elements, only by the Board of Managers on behalf of all Unit Owners.

Sponsor and their agents will not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status or national origin.

GENERAL

Sponsor agrees to pay Common Charges, special assessments and real estate taxes, and to perform other duties as stated above as a Unit Owner with respect to any unsold unit (for so long as Sponsor owns same). The foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers relative to their units under their respective Purchase Agreements. Sponsor

makes no warranties other than as set forth in this section. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective units, and Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units.

Sponsor agrees to indemnify the Condominium Board and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan (i) with respect to the General Common Elements or Limited Common Elements prior to the first closing and (ii) with respect to any Unit.

Obligations of the Sponsor under this section with respect to the Condominium, the General Common Elements or Limited Common Elements shall be enforceable only by the Condominium Board on behalf of all Unit Owners.

NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE THE PERFORMANCE OF THE SPONSOR'S OBLIGATIONS SET FORTH HEREIN. THE ABILITY OF SPONSOR TO PERFORM ITS OBLIGATIONS WILL DEPEND UPON ITS FINANCIAL CONDITION, WHEN AND IF IT IS CALLED UPON TO PERFORM.

CONTROL BY THE SPONSOR

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

(i) So long as Sponsor owns Units representing 50% or more in Common Interest, the Sponsor shall have the right to appoint two (2) of the three (3) members of the Board of Managers.

(ii) In no event shall the Sponsor retain voting control after two years from the date of closing of title to the first Unit or when Sponsor's ownership of Units constitutes less than 25%. Sponsor, after casting votes for its representatives, may cast the remaining votes for unit owners of its choice.

Sponsor may not at any time exercise veto power over expenses described in Schedule B or over expenses required to (a) comply with applicable laws or regulations; or (b) remedy any notice of violation; or (c) remedy any work order by an insurer; or (d) any matter concerning the health and safety of the occupants of the building.

(iii) So long as the Sponsor or its designee shall continue to own Units representing 25% or more in Common Interest the Board of Managers may not: (a) increase the number or change the type of employees from that described in Schedule B, (b) provide for new or additional services from those indicated on Schedule B, (c) impose any assessment or charges against Unit Owners for improvement or additions unless required by Law, (d) establish any reserves for contingencies, repairs, improvements or replacements.

Subject to the provisions for control by Sponsor set forth herein, from and after the holding of the first annual meeting of Unit Owners, the Board of Managers shall consist of three persons elected by Unit Owners. After such time the Sponsor will designate as members each Purchaser as and when the title to each Unit closes. Within ninety (90) calendar days after the date on which closing of title to the first Unit, the Sponsor shall call the first annual meeting of the Unit Owners for the purpose of electing the Board of Managers. Except for Board Members initially designated by the Sponsor as the first Board of Managers, all subsequent members of the Board of Managers must be Unit Owners. All Board members shall serve without compensation. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. Sponsor will not retain voting control over the Board of Managers or veto power over expenditures described in Schedule B, or expenditures required to comply with applicable laws or regulations, or to remedy any notice of violation or to remedy any work order by an insurer for more than two years after closing of the first Unit or after sale of two Units, whichever is sooner. Within thirty (30) days after the sale of the second unit, or the expiration of the two-year period, a meeting shall be held to elect new board members unrelated to the sponsor.

BOARD OF MANAGERS

Board of Managers

The affairs of each Condominium shall be governed by a Board of Managers. The first members of the Board of Managers will be Xing Hua Lin, For Jiao Lin, the principals of Sponsor, and Pang Wai Lam. Pang Wai Lam is the son of Sponsor's principal, Xing Hua Lin. Such control shall be retained by the first Board of Managers until the first annual meeting of the Unit Owners. Within one year after the date of conveyance of the first Unit, the Sponsor (or Unit Owners) shall call the first annual meeting of the Unit Owners for the purpose of electing the three members of the Board of Managers. The Bylaws include a provision that after the initial sponsor voting control period, the Board of Managers will be comprised of owner-occupants, members of owner-occupant's households, or non-resident unit owners who are unrelated to the Sponsor and its principals. Owner-occupants and non-residential owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing (i.e., purchasing as a home as opposed to an investment). Owner-occupants may also never gain effective control and management of the condominium. All Board members shall serve without compensation.

Any one or more of the members of the Board of Managers may be removed with or without cause by a Majority of the Unit Owners.

Upon the affirmative vote of a majority of all the members of the Board of Managers, any officer may be removed, either with

or without cause, and a successor may be elected or appointed, as the case may be, at any regular meeting of the Board of Managers or at any special meeting of the Board of Managers called for such purpose.

Powers and Duties of Board of Managers

The Board of Managers has the powers and duties necessary for and incidental to the administration of the affairs of the Condominium. Such powers and duties include the operation, care and maintenance of the Common Elements, the preparation of an annual budget for the Condominium and the assessment of Common Charges. The powers and duties of the Board of Managers are more fully discussed in Article 2 of the Bylaws.

Meetings and Votes of Unit Owners.

Within thirty (30) calendar days after the date on which closing of title to all Units shall have taken place or within one year after the date of conveyance of the first Unit, whichever shall first occur, the Sponsor (or Unit Owners) shall call the first meeting of the Unit Owners. Thereafter annual meetings of the Unit Owners shall be held on such other date as the Board of Managers shall designate. At such meetings, the Unit Owners shall elect the Board of Managers. In addition, special meetings may be held from time to time and will be call in accordance with section 4.2 of the Condominium By-Laws contained in Part II of the Plan. At all meetings of the Unit Owners, the presence in person or by proxy of all the Unit Owners shall constitute a quorum and, except as noted below or as otherwise provided in the By-laws or Declaration a majority of the votes

cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners.

At all meetings each Unit owner (or his proxy) entitled to vote thereat (including the Sponsor with respect to Units owned by the Sponsor) shall be entitled to cast one vote. Cumulative voting shall not be permitted.

Officers. The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers. All of the officers shall be Unit Owners. No officer who is also a member of the Board of Managers shall receive any compensation for acting as an officer. The anticipated first officers and members of the Board shall be the principal of Sponsor.

The duties of the principal officers are as follows:

President. The President shall be the chief executive officer of the Condominium, preside at all meetings of the Unit Owners and of the Board of Managers.

Secretary. The Secretary shall keep the minutes of all meetings of the Unit owners and of the Board of Managers, shall have charge of such books and papers as the Board of Manager may direct, and shall act as President in the absence of the President.

Treasurer. The Treasurer shall be responsible for Condominium funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements.

Insurance. The Condominium Board is required to obtain

and maintain to the extent obtainable, (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Unit Owner), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and certain of their mortgagees, as their respective interests may appear; (b) Workmen's Compensation and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law;

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least thirty (30) calendar days prior written notice to all of the insured, including all Mortgagees and the Board of Managers. Duplicate originals or certificates of insurance of all policies of physical damage insurance and all renewal thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and to any Mortgagee so requesting at least thirty (30) calendar days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain public liability insurance in such limits as such Board

may from time to time determine, covering the Board of Managers, the Managing Agent, all employees of the Condominium and each Unit Owner and covering all liability to the public or to the Unit Owners (and their invitees, agents and employees) arising out of or incident to the ownership or use of the Common Elements. Each insurance shall be issued on a comprehensive liability basis and shall cover cross-liability claims of one insured against another. The Condominium Board shall review such limits once each year.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners may and are advised to carry other insurance for their own benefit, provided that no Unit Owner shall be permitted to exercise the right to obtain additional insurance so as to decrease the amount which the Board of Managers, on behalf of all the Unit Owners, may realize under any insurance policy or to cause any insurance coverage maintained by the Board to be brought into contribution with such additional insurance coverage obtained by a Unit Owner. The Board may, in addition, elect to obtain other insurance in addition to that set forth herein, and in the By Laws.

Repairs of Common Elements.

The Board of Managers shall be responsible for the operation, maintenance, repair and replacement of all of the Common Elements, whether located inside or outside of the Units,

the cost of which shall be charged to all Unit owners as a Common Expense; provided that each Unit owner shall perform normal maintenance on and replacement of the Limited Common Elements appurtenant only to such Owner's Unit, including keeping the same in clean and sanitary condition, free and clear of snow, ice, and any accumulation of water and shall also make all repairs thereto caused or permitted by such Owner's negligence, misuse, neglect, or otherwise except to the extent covered by insurance.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board of Managers will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or supplied or installed by the Units Owner). In such event Unit Owners may be assessed for deficits, if any, in insurance proceeds.

If three-fourths or more of the Building is destroyed or substantially damaged and if the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall become subject to an action for partition at the suit of any Unit Owner or Mortgagee pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and net assets of the Condominium, together with the net proceeds of insurance policies, if any, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a

Unit Owner until there has first been paid out of his share of such fund, such amounts as may be necessary to discharge all unpaid liens on his Unit in the order of the priority of such liens.

Liability of Board of Managers and Unit Owners

Every contract made by the Board of Managers or by any Managing Agent shall state that (a) it is made only as agent for all Unit Owners and such Board members or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) except as otherwise determined by the Board of Managers in its sole and absolute discretion, such Unit Owner's interests in his Unit. Board members and officers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise except that a Board member or officer shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units, indemnify each Condominium Board member or officer against any liability or claim except those arising out of his own bad faith or willful misconduct. The Board of Managers may contract or effect any other transactions with any Board member, any officer, any Unit Owner or the Sponsor or any affiliate of any of them without, except in case of bad faith or willful misconduct, incurring any liability for self dealing.

Reports to Unit Owners

An annual itemized accounting of the receipts and expenditures of the Condominium Board shall be submitted by the Board of Managers to all Unit Owners within sixty (60) calendar days after the end of each fiscal year. Detailed books and records of receipts and expenditures affecting the Property and Administration of the Condominium shall be available for examination by the Unit Owners and by their respective duly authorized agents or attorneys in the office of the Managing Agent, if any, or of the Condominium during general business hours on working days at the times and in the manner set and announced by the Board of Managers for the general knowledge of the Unit Owners.

Amendments to Condominium Documents

The Declaration may be amended by the vote of at least 80% in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, with the following exceptions: (1) the Limited Common Interest appurtenant to each Unit shall not be altered without the approval in writing of every Unit Owner affected and their respective Mortgagees; (2) altering the use of the Building and Units for any use other than residential use only requires the approval in writing of the Unit Owner of every Unit and their respective Mortgagees.

The By-laws may be amended by the vote of 80% in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held for such purpose, except that (1) Article 8 of

the By-laws, which pertains to rights of Mortgagees, may not be amended without the written consent of each Mortgagee.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the Bylaws) until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

Procedures to Review Real Estate Tax Assessments

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Real Property Law, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review of his Unit's real estate tax assessment.

Partition of Common Elements

The Common Elements cannot be divided or partitioned except as provided in the Condominium Act.

Accumulation of Reserves for Capital Replacements

The Board of Managers is authorized to adopt a budget for the Unit Owners including allocating those amounts necessary to pay the cost of maintenance, management, operation, repair, and replacement of the Common Elements and those parts of the Units which the Board of Managers is obligated to maintain, repair and replace. Such budget shall include such reasonable amounts as the Board of Managers considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason the Board of Managers may at any time levy a further assessment, as provided in Section 6 of the By-laws.

PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY THE COPIES OF THE DECLARATION (EXHIBIT F contained in of Part II of the Plan) AND the BY-LAWS (EXHIBIT G also contained in Part II of the Plan).

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS

AND THE BOARD OF MANAGERS

SALE AND LEASING OF UNITS

Normally a Unit Owner may sell, lease or mortgage his Unit without restriction except as set forth in Article 8 Section 8.2 of the Bylaws contained in Part II of the Plan, which states that the Unit Owner must first have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit. It must be noted, however, that under this plan all Units will be subject to a Right of First Refusal in favor of the Board of Managers. Such Right of First Refusal generally allows the Board of Managers the first option to purchase or lease a Unit upon the same terms and conditions as may be offered by a third party. The Right of First Refusal is set forth at length at Article 7.2 through 7.5 of the Bylaws.

Pursuant to the By Laws, the Board of Managers will notify a Unit Owner within twenty (20) business days of the date the Unit Owner gave notice to the Board of Managers must exercise its right of first refusal within said twenty (20) business days, otherwise the Unit Owner may proceed with the intended sale within 120 days of the date of either the Board's refusal or the expiration of the twenty (20) business days. Funds raised for the acquisition and maintenance of a unit by the Board of Managers will be done through obtaining a mortgage, or through investors interested in the purchase of the unit for lease or

ownership. The unit will be used for residential purposes only. The unit will be sold in the manner set forth above and the proceeds thereof will be returned to the investors or used to pay off the mortgage on the Unit. In exercising its right the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or any other ground prohibited by law.

Restrictions on Use of Units and Common Elements; Rules and Regulations

(a) Each Unit and the Common Elements shall be occupied and used as follows:

(1) Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance for the Property or any part thereof without the prior written consent of the Board of Managers. No Unit Owners shall permit anything to be done or kept in such Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or any part thereof or which would be in violation of any law, regulation or administrative ruling. No waste shall be committed in the Common Elements.

(2) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof shall be observed. All laws, orders, rules regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property shall be complied with by and at the sole expense of the

Unit Owner or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property, and, if the latter, then the cost of such compliance shall be a Common Expense.

(3) Nothing shall be altered or constructed or removed from the Common Elements by a Unit Owner (other than a Unit Owner's personal property) except upon prior written consent of the Board of Managers.

(4) The Common Elements shall be used only for the furnishing of the services and facilities for which the same are reasonably suited and which are incident to the use and occupancy of the Units.

(5) No Condominium Unit shall be rented or leased for transient or hotel purposes or in any event for any period less than six months. No portion less than 100% of a Condominium Unit shall be leased for any period. No Unit Owner shall lease a Condominium Unit other than on a standard form of lease approved by the Board of Managers and pay a \$250.00 registration fee, which standard lease shall provide that any failure of the lessee to comply with the Declaration or the Bylaws shall be a default under such lease. Each Unit Owner shall, promptly following the execution of any such lease, forward a conformed copy thereof to the Board of Managers in accordance with Article 7.2 of the Bylaws. The foregoing provisions of this subparagraph shall not apply to the Sponsor or to a Mortgagee in possession as a result of a foreclosure or other judicial sale or as a result of any proceeding or transfer in lieu of foreclosure, during the period

of such Mortgagee's possession.

(6) No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept upon any of the Common Elements.

(7) The maintenance, keeping, boarding or raising of animals, livestock, poultry or reptiles of any kind, except for a domestic pet, shall be and is prohibited within any Unit or upon the Common Elements. A Unit Owner wishing to obtain or keep more than one domestic pet must first seek approval from the Board of Managers.

(8) Nothing shall be affixed to the exterior of any Building, including without limitation window air conditioners, window guards or security gates, television or radio antennas or other electrical apparatus, except in such manner as may be approved or prescribed in writing by the Board of Managers.

(9) No Unit Owner shall place or cause or permit to be placed on or in the public halls, stairways or other Common Elements (other than in the areas designated as storage areas) any signs, bicycles, furniture, packages or objects of any kind. The halls and stairways shall be used for no purpose other than for normal transit.

(10) No Unit shall be used other than for residential purposes for which the Property was designed. No incidental business activities which cater to the public or which will materially increase the number of visitors to the Condominium, may be conducted in any Unit or in the Common Elements.

Each Unit and the Common Elements shall be occupied and used

in compliance with the Rules and Regulations which may be promulgated and amended by the Board of Managers. Copies of the Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner. Amendments to the Rules and Regulations shall be conspicuously posted prior to the time when the same shall become effective and copies thereof shall be furnished to each Unit Owner upon request.

Under no circumstances can below grade rooms be used as a bedroom. To do so would be in violation of the building code.

Common Charges: Determination and Assessment

Common Expenses will be determined by the Board of Managers and will be borne solely by Unit Owners in accordance with their percentage of interest in common elements. Common Expenses include, among other things, all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to Common Elements (excepting, however, costs and expenses in connection with normal maintenance of the Limited Common Elements) and may include amounts for certain other items as the Board of Managers may deem proper, such as management, legal and audit fees and amounts for reserves. Common Expenses are allocated to Unit Owners in accordance with their respective Common Interests.

At least annually the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess Common Charges to the Unit Owners to meet such expenses. The Board of Managers shall have the right to accumulate reserves for

capital expenditures and include such items in the budget. The Board of Managers will furnish copies of each budget, on which common charges are based to all Unit Owners, and advise such Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board of Managers, Common Charges will be payable monthly in advance on the first day of each month. The Sponsor has established common charges as set forth in Schedule B contained in this Plan and has divided such charges according to each Unit Owner's percentage of interest in the building. Assessments to Unit Owners will also be established based on each Unit Owner's percentage of interest set forth in Schedule A.

Common Charges: Collection and Lien for Non-Payment

No Unit Owner may exempt himself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer or other conveyance of such Unit.

On a resale of a Unit the Purchaser will be liable for the payment of Common Charges, accrued and unpaid against such Unit prior to his acquisition, except that, to the extent permitted by law, the holder of a mortgage or the purchaser of a Unit at a Mortgage foreclosure sale will not be liable for, and such Unit will not be subject to, a lien for the payment of such charges accrued prior to the foreclosure sale. In the event of a foreclosure by the Board of Managers of its lien on any Unit for

unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Sections 339-z and 339-aa of the New York Condominium Act and Article 6.4 of the By-laws, the Board of Managers on behalf of all Unit Owners will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable law, will be subordinate to liens for real estate taxes on the Unit and any sums unpaid on Mortgages of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Office of the City Register of Queens County, New York and until all sums secured thereby with the interest accrued 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 shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or and action may be brought on the Board of Managers to recover the unpaid Common Charges without foreclosing the lien. In addition the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law

on Units in which the Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements included therein) and the interior side of entrance doors thereto will be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements will be made by the Condominium Board of Managers and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Normal maintenance of any Limited Common Elements will, however, be the responsibility and the expense of the Unit Owner of the Unit to which the Limited Common Elements are appurtenant. Normal maintenance includes keeping the Limited Common Elements free and clear of snow, ice and any accumulation of water.

The Bylaws provide that each Unit and its Common Elements shall be kept in first class condition (and with respect to any terrace, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board of Managers, whichever is responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his Unit or appurtenant Limited Common Elements in such condition the Board of Managers may, at the expense of the Unit Owner, enter his Unit or such Limited Common Elements and perform

such acts as are necessary to cure such default (see "Rights of Access" at Section 5.9 of the Bylaws).

In addition, such Unit Owner shall be responsible for all damage to any other Units or to the Common Elements resulting from such Owner's failure to make any required repairs, or from such Owner's negligence or abuse.

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his Unit without the prior written approval of the Board of Managers. This provision does not apply to the Sponsor or its designee until a deed to the Unit affected has been delivered to the Purchaser thereof.

Generally, all alterations, additions or improvements in or to any Common Element will be made by the Board of Managers and the cost and expense thereof will be charges to all Unit Owners as a Common Expense.

Insurance Coverage

Article 5.4 of the Bylaws sets forth in full details concerning Insurance. Generally, the Board of Managers shall obtain and maintain the following insurance:

(1) A policy in an amount sufficient to avoid the effects of co-insurance covering "all risk" perils, including fire insurance with extended coverage, vandalism and malicious mischief endorsements. Such insurance shall include all of the Units created or to be created and the floor coverings and bathroom and kitchen fixtures and appliances initially conveyed with the Units by the Sponsor, but shall not include furniture,

furnishings or other personal property or improvements supplied or installed by Unit Owners. Amounts of coverage shall be determined annually by the Board of Managers with the assistance of the insurance company affording such coverage;

(2) Workmen's Compensation insurance and New York State disability benefits insurance, if and to the extent necessary to meet the requirements of law; and

(3) Such other insurance as the Board of Managers may determine or as may be requested from time to time by a majority of the Unit Owners.

The Board of Managers shall obtain and maintain, to the extent obtainable, public liability insurance for bodily injury and property damage (including, with regard to the Board of Managers and the Managing Agent, if any, libel, slander, false arrest, wrongful eviction and invasion of privacy coverage) covering the Board of Managers, the Managing Agent, if any, and each Unit Owner. All such insurance shall be carried in such limits as the Board of Managers may from time to time determine, insuring, as appropriate, each member of the Board of Managers, each officer, the Managing Agent, if any, all employees of the Condominium and each Unit Owner against any liability to the public or to the Unit Owners (and their invitees, agents, and employees) arising out of or incident to the ownership or use of the Common Elements. Such insurance shall be issued on a comprehensive liability basis and shall contain: a cross liability endorsement under which the rights of a named insured under the policy shall not be prejudiced with respect to any

action against another named insured and a "severability of interest" endorsement which shall preclude the insurer from denying liability to a Unit Owner because of negligent acts of another Unit Owner. The Board of Managers shall review policies and limits once each year.

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 interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers in the event casualty or condemnation.

If required by any governmental or quasi-governmental agency, the Board of Managers shall obtain flood insurance in accordance with the then applicable regulations of such agency.

The cost of all insurance purchased by the Board of Managers pursuant to Section 5.4 of the Bylaws shall be a Common Expense to be payable by the Unit Owners and included in the monthly maintenance.

Neither the Board of Managers nor the Unit Owners shall be required to obtain any coverage required by the Bylaws or be liable for any loss or damage resulting from any failure to obtain such coverage if such failure is due to the unavailability of such coverage from reputable insurance companies, or if such coverage are so available only at demonstrably unreasonable cost. Insurance coverage for contents of a Unit and Directors and officers insurance are not currently offered by Sponsor, nor are automobile or excess liability coverage offered. These, however,

are available, and may be purchased by the Board of Managers, or Unit Owners, as appropriate for various types of coverage.

Separate Insurance

Each Unit Owner shall have the right, at such Owner's expense, to obtain casualty and liability insurance coverage upon personal property, and for personal liability and theft; provided that no Unit Owner shall be entitled to exercise such right so as to decrease the amount which the Board of Managers, on behalf of all Unit Owners, may realize under any insurance policy on the Property or to cause any insurance coverage maintained by the Board of Managers to be brought into contribution with such additional insurance coverage obtained by a Unit Owner.

Rights of Access

As more fully set forth in Article 5.9 of the Bylaws, the Board of Managers, any Managing Agent and other persons authorized by the Board of Managers will have a right of access to any Unit for the purposes, among other things, of making inspections of, or removing, violations of governmental laws or regulations and of curing defaults by the Owner of such Unit under the Declaration, Bylaws or Rules and Regulations enacted in accordance therewith or of correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of completing construction of the Building and fulfilling the Sponsor's obligations hereunder.

Compliance with Terms of Declaration, Bylaws and Rules and
Regulations Made in Accordance Therewith

Each Unit Owner must strictly comply with the provisions of the Declaration, Bylaws and the Rules and Regulations made in accordance therewith. Failure to comply is grounds for an action for damages or injunctive relief, or both. The Bylaws will be recorded with the Declaration in the Office of the City Register, Queens County.

REAL ESTATE TAXES AND
TAX STATUS OF THE CONDOMINIUM

The following discussion of the income tax consequences of purchasing and owning a Unit pursuant to the Plan was prepared by the Sponsor with the advice of its counsel, S. Seth Yavne. It is intended for the general information of prospective Purchasers only. It is the opinion of counsel that, based on the information contained in the Plan and current federal, state, and local laws, the discussion below is accurate. However, prospective Purchasers should be aware that Sponsor's Counsel is acting as counsel to the Sponsor and not to the Unit Owners. Thus, prospective Purchasers may wish to consult their own tax advisers as to the matters described below.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional common charge.

Deductibility of Real Estate Taxes and Interest.

As described in the section of the Plan entitled "Introduction", real estate taxes will be assessed separately against each Unit. A Unit Owner who itemizes deductions for federal income tax purposes will be entitled to deduct real estate taxes paid by him or her with respect to such assessment. Furthermore, a Unit Owner who itemizes deductions for federal

purposes will also be entitled to a deduction for interest paid on any indebtedness incurred to acquire his or her Unit.

A Unit Owner who is a resident of New York State and who itemizes deductions for federal income tax purposes may choose also to itemize deductions for New York State (and, if applicable, New York City) income tax purposes. In that case, the real estate taxes and interest described in the preceding paragraph will also be deductible for New York State or City income tax purposes. Under no circumstances will any Unit Owner be responsible for payment of, or be subject to, any lien arising from non-payment of taxes assessed against any other unit.

Tax Treatment of the Condominium.

The Condominium may be subject to federal income taxes, as a separate entity, on its taxable income (if any) unless it is eligible for and elects tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from federal income tax on certain types of income. Whether or not the Condominium will be eligible to make the election under Section 528 depends on various factors, including the purposes for which it is formed, the sources of its income and the uses to which that income is put. Based upon the information provided by Sponsor, Sponsor's counsel is of the opinion that the Condominium will so qualify as an exempt homeowner's association.

Taxes on the Condominium

In 2014/15, the assessed valuation for the property was \$230,795. The Sponsor has timely protested the assessed valuation for the subject property with the Tax Commission and was granted an offer

of reduction down to an assessed valuation of \$213,700. The Sponsor has rejected this offer of reduction as too little and anticipates appealing. The Sponsor anticipates after the appeal that the assessed valuation of the property for the 2015/2016 tax year will be \$202,000. This calculation is based on estimated net rental income for the building as if fully occupied by residential tenants. If granted, taxes for the first year of condominium operation is estimated to be \$27,266 (\$2,269 monthly) based on the assessed value of the property and a tax rate of 13.49% per \$100.00 of assessed valuation. If for any reason the assessed value is not given a reduction, it is estimated that the aggregate real estate taxes payable, with respect to all Residential Units for the first year of Condominium operation will total approximately \$28,844 (\$2,157 monthly) based on an aggregate assessed valuation for the condominium of \$213,700 at a tax rate of 13.49% per \$100.00 of assessed valuation. In such event and based upon such assumptions, the monthly real estate taxes for a Unit will be based on the estimated assessed valuations and prorated using each units percentage of Common Elements. These assumptions were prepared by Dale Roberta Weber, Esquire, a firm specializing in obtaining tax abatement benefits, with offices at 11-11 44th Road, Suite 303, Long island City, New York 11101.

The Sponsor anticipates, but does not guarantee, that Sponsors latest appeal for further reduction of the assessed valuation will be granted and that the Condominium will be approved for the additional Real Estate Tax reduction. In the event the additional reduction is not granted or is revoked, the

Unit Owners will be responsible for the entire real estate taxes assessed against their respective Units and the Sponsor shall not be liable for any portion thereof, except to the extent that it is the Owner of any unsold Unit.

The estimate of real estate taxes set forth in Schedule A is based upon the yearly taxes on the entire property as divided by the percentage of common interest each Unit has in the Condominium. Accordingly, the amount of taxes has been equally apportioned to all the units in the condominium.

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

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax exemption program will be to give each individual Unit Owner the full benefit of the tax exemption program. The Sponsor will obtain individual tax lots for each Residential Unit, the Commercial Unit and the Community Facility space. After the units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax

purposes and the unit owner will not be subjected to any lien arising from non-payment of taxes on other units. If the units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the sponsor will prepay the tax bill to the City of New York for the entire condominium property until the end of the tax year, and collect each unit's proportionate share from the unit owner at the time of the closing. Each Unit's proportionate share will be calculated based on the percentage of common interest allocated to the Unit.

The Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed in the example set forth below based on the current abated tax amount set forth in Schedule A. In addition, prospective purchasers are advised that the City of New York has not yet actually assessed the Units in the Condominium. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or the Sponsor's Counsel be liable if the actual taxes assessed differ from the example provided.

Currently there are no tax certiorari proceedings pending.

**S. SETH YAVNE
ATTORNEY AT LAW
3407 AVENUE K
BROOKLYN, NEW YORK 11210
Phone: (718) 253-9181
Fax: (718) 253-9176**

September 1, 2014

Earth and Planet Realty LLC
189-31 44th Avenue
Flushing, New York 11358

RE: HAMPTON STREET CONDOMINIUM, Brooklyn, New York

Dear Sir:

We have prepared the Offering Plan, the proposed Declaration, the By-Laws and Rules and Regulations of the Condominium. We have also reviewed all of the schedules, attachments and supporting documents attached thereto and incorporated therein.

Accordingly, you have requested our opinion, based on our preparation and review of the foregoing and assuming that the Plan becomes effective and is consummated in accordance with its terms, as to: (1) the availability of certain deductions for Federal, New York State and New York City income tax purposes to persons who purchase Residential Units for residential use ("Residential Unit Owners") under the Plan; and (2) the treatment for such income tax purposes of the receipt by the Board of Managers (the "Board") of Common Charges that are paid and/or are obligations of Residential Unit Owners. Except where otherwise noted, all capitalized terms used in this opinion letter shall have the same meaning ascribed to them in the Plan.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Assuming the Condominium is validly created under Article 9-B of the Real property Law of the State of New York, the Condominium will be considered a condominium for tax purposes. A condominium is defined as an interest in real property consisting of undivided interest in common in a portion of a parcel of real property together with a separate interest in space in a building located on such property.

In general, a condominium unit owner is treated, for tax purposes, in the same manner as the owner of any other real property. Therefore, each condominium unit owner will be entitled, under present law, to deduct for Federal, New York State and New York City income tax purposes, the full amount paid by him or her for real estate taxes assessed against his or her unit.

In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness covering his or her unit. These deductions are only available if the unit owner chooses to otherwise itemize deductions in a given tax year, and provided further that the interest is considered QUALIFIED RESIDENCE INTEREST. Qualified Residence Interest is defined as interest paid or accrued by a qualified residence of the taxpayer. The term qualified residence means the taxpayer's principal residence plus one other residence selected by the

taxpayer.

2. Common Charges

Under the terms of the Plan the Board will from time to time assess Common Charges on all unit owners in proportion to their respective percentage interests in the Common Elements.

The Common Charges will be used to pay the costs and expenses of operating, repairing and maintaining the Common Elements of the Condominium.

Under Section 528 of the Code, the Board may elect to be exempt from federal income tax on certain Common Charges collected from Unit Owners if it meets certain tests, including, but not limited to, the requirements that (i) at least 60% of its gross income must consist of exempt function income, (ii) at least 90% of its expenditures for the taxable year must be for the acquisition, construction, maintenance and care of the Condominium, (iii) no distribution of funds are made to the Home Owners other than the rebate of excess Common Charges, and (iv) substantially all of the Units must be used by individuals for residences.

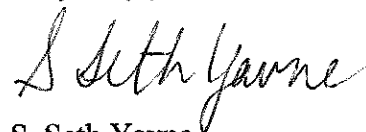
It should be noted, however, that neither New York State nor the New York City has legislation comparable to Section 528 of the Code. In addition, under Section 528(d) of the Code, any income of the Board, other than the exempt Common Charges, would be taxable.

It is therefore our opinion that based on the projected schedule of income and expense for the first year of operation, the Board of Managers of the Condominium will be entitled to avail itself of the election provided under Section 528 of the Internal Revenue Code, and will qualify as an exempt homeowners association.

No warranties or representations are or can be made that the United States Department of Treasury, the New York State Department of Taxation and Finance or the New York City Department that the tax laws and regulations referred to or the current interpretation or application thereof will not change so as to disallow the deductions or exemptions in whole or in part; or with respect to the tax consequences of the Plan or the tax consequences of ownership of any units offered under the plan. The undersigned also assumes no liability and will not be liable if any of the facts represented to be true by the Sponsor and others, and upon which the undersigned has based this opinion, should prove to be false or mistaken.

We are aware of your intention to reproduce this opinion for inclusion in the Offering Plan, and we consent to such reproduction and inclusion.

Very truly yours,



S. Seth Yavne
Attorney at Law

REPLACEMENT RESERVE FUND

The Sponsor has established a replacement reserve fund in an amount at least 10% of the total budget, which will be payable by all of the unit owners, and sponsor owned or controlled units, annually as a common expense. This fund may only be used for capital expenditures with funds being available after the first annual meeting of the unit owners. It is the sponsor's opinion that the reserve fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operation. While the Sponsor is in control of the Board of Managers the reserve fund may not be used to reduce the cost of common charges for any Unit under the control of Sponsor. Also while Sponsor is in control of the Board of Managers the working capital fund may not be used to reduce projected common charges.

NEITHER THE ATTORNEY GENERAL NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

WORKING CAPITAL FUND

The Sponsor, as agent of the Board of Managers, will collect from each original Purchaser at the time of closing, an initial payment equal to twice the estimated monthly Common Charges for each Unit. The Sponsor will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium and such initial payment will be used as a working capital fund. Such funds may be used for certain prepaid items, organizational equipment and supply costs, and for such other purposes as the Board of Managers may determine. NO REPRESENTATION IS MADE THAT THE INITIAL CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS OF BUILDING COMPONENTS OR SYSTEMS OR TO REMEDY MAJOR BUILDING DEFECTS. IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE CHARGES PAYABLE BY UNIT OWNERS OR TO ASSESS THE UNIT OWNERS WITH A SPECIAL ASSESSMENT.

The Board of Managers shall not use these funds to reduce the cost of common charges for any Unit under the control of Sponsor. Also while Sponsor is in control of the Board of Managers the working capital fund may not be used to reduce projected common charges, nor will the fund be used for net closing adjustments in favor of the Sponsor.

NEITHER THE ATTORNEY GENERAL NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL CAPITAL FUND.

MANAGEMENT AGREEMENT

Initially, no Management Agreement will be entered into for the condominium, as the affairs of the condominium will be handled by the Sponsor, who will act as the managing agent, at no cost to the unit owners. The duties to be performed by the managing agent include all aspects of condominium operation including the supervision of building personnel and building operations. At the first meeting of the Condominium Unit Owners, it will be decided if Sponsor, for a fee, should continue as managing agent. If not, an agreement will then be entered into between the Condominium and a managing agent, or the unit owners may decide to manage the condominium themselves. The Board of Managers reserves the right to cancel an agreement with the Managing Agent with or without cause on at least sixty (60) days notice. The management agreement cannot be assigned by the Managing Agent.

The Sponsor acting as Managing Agent, will hire and supervise all employees; arrange for the maintenance, repair and up-keep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, if any, etc.; purchase all needed supplies and equipment; recommend proper insurance coverage; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; cooperate with the Board of Managers' accountant; and in general do all things necessary for the proper management of the building. The Managing Agent will also retain a certified public accountant to maintain the Condominium's books and records and to prepare annual financial

reports and tax statements for the Condominium, said statements to be furnished to Unit Owners by the Board of Managers.

IDENTITY OF PARTIES

Sponsor: Sponsor, Earth and Planet Realty LLC, a limited liability corporation located in Queens, New York, and its principals have never taken part in any public offerings of real estate in the State of New York, nor has Sponsor or its principals ever taken part in any syndication's of securities, or investments in real estate, including limited partnership interests or private or public offerings of cooperative interest in realty, including condominiums, in the State of New York. Xing Hua Lin and For Jiao Lin are currently the President and Office Manager of Bestwork, Inc., a general contracting and construction firm located in Flushing, Queens. Both principals have been in the construction industry since 2002, prior to that they were working in the garment manufacturing industry. Neither Sponsor nor its principals own or have 10% ownership of units in other buildings. Sponsor and its principals have never had any prior felony convictions, nor any prior bankruptcies, convictions, injunctions and judgments which may be material to this offering plan. Sponsor's principals do not go by any other names or aliases.

Sponsor's Attorneys: The Sponsor is represented by the law firm of S. Seth Yavne, Esq., 3407 Avenue K, Brooklyn, New York 11210, in all legal matters pertaining to the filing of this Plan, and represented by the law firm of Fong & Wong, P.C., 254 Canal Street, Suite 2002, New York, New York 10013 in all matters relating to the purchase and sale of units under the Plan. The attorney who prepared the plan is S. Seth Yavne.

Selling Agent: Sponsor, Earth and Planet Realty LLC, is acting as Selling Agent. Although this is Sponsor's first time acting as selling agent, the principals of the Sponsor have experience in marketing and selling. The principals have no prior convictions of any type.

Managing Agent: Sponsor, Earth and Planet Realty LLC, through the principals of Sponsor, will act as Managing Agent for the first year of condominium operation. The principals have no prior convictions of any type.

Architect/Engineer: The Sponsor's architect is Gerald J. Caliendo, R.A., A.I.A, Architect, P.C., with offices at 138-72 Queens Boulevard, NY 11435. Caliendo Architects has designed a multitude of projects, including office and retail space, mixed use construction, large residential buildings, custom homes and gut-rehab construction.

Sponsor's relationship with the attorney and architect listed above is strictly professional. In addition, Sponsor's relationship with any other person of firm, who will, or has provided services for the condominium, subsequent to the commencement of condominium operation, is also, or will be, one of a professional relationship.

REPORTS TO UNIT OWNERS

It is the obligation of the board of managers of the condominium to give all unit owners annually: a financial statement of the condominium prepared by a certified public accountant or public accountant by September 30th of each year; such statement shall be certified while the sponsor is in control of the board of managers. Unit Owners will be given thirty (30) days prior notice of the annual unit owners' meeting; along with the notice will be a copy of the proposed annual budget of the condominium and 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 the applicable regulations.

DOCUMENTS ON FILE

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

GENERAL

1) In order to facilitate the operation and maintenance of the Building and the sale of Units therein, each of the Units will be subject to certain easements. These easements are set forth in detail in the "Declaration of Condominium" annexed as Exhibit D-1 to Part II of the Plan. All easements are standard.

2) Generally, subject to certain exceptions including, among others, exceptions concerning mortgagees, any provisions of the Declaration or Bylaws may be amended, modified, added to or deleted by affirmative vote of at least 80% in number and in Common Interest of all Unit Owners.

3) Under the provisions of the New York "Condominium Act", no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

4) The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the Bylaws) or until such time as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 67% in number and in Common Interest of all Unit Owners. In addition, the written consent of each Mortgagee shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned

in common, in which event the net proceeds of the sale shall be divided among all the Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any lien on his Unit in the order of priority of such liens.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. The Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, other than those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan, of the Declaration, By-laws, form of Purchase Agreement, form of Unit Deed, and certain legal opinions and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with the Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which would materially affect this offering, the Purchasers of Unit, the Property, the condominium or the operation thereof.

In accordance with the provisions of the law of the State of New York, neither the Sponsor nor any selling agent engaged by

the Sponsor will discriminate against any person because of his race, creed, color, national origin, sex, sexual orientation, age, marital status, disability or ancestry in the sale of Units offered by the Plan or in the Leasing of any such Unit.

The Sponsor reserves the right to amend the Plan at any time (a) before the Plan is declared effective provided that, if the amendment effects any material change in the Plan and is not made solely for the purpose of declaring it effective, anyone who has theretofore executed a Purchase Agreement shall be given not less than fifteen (15) calendar days in which to elect to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith, or (b) after the Plan is declared effective, subject to the rights of persons who have theretofore executed Purchase Agreements unless, at the election of the Sponsor, anyone who has theretofore executed a Purchase Agreement is given an election to cancel his Purchase Agreement and obtain a refund, all as and in the manner provided in clause (a) of this sentence.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

Except as set forth in the next sentence, as of the date of first presentation of the Plan, neither the Sponsor nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement of sale to or with anyone with respect to the Units. No person has been authorized to make any statement or representation or furnish any

information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally. As this is new construction, this is the first condominium to be built on the property and the property was never the subject of any prior cooperative or condominium offerings.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITIONS

The Sponsor adopts the descriptions of Property and Specifications or Building Condition are set forth as Exhibit "D" to part II of the Plan. Sponsor represents that Sponsor has no knowledge of material defects or need of major repairs to the property as set forth in such description of building or property reports.

Dated: Queens, New York

PART II

EXHIBIT A

PURCHASE AGREEMENT
FOR
THE HAMPTON STREET CONDOMINIUM

Agreement dated _____, 201__,
between Earth and Planet Realty LLC, 189-31 44th Avenue,
Flushing, New York 11358, referred to in this Agreement as the
Seller or the Sponsor, Fong & Wong, P.C., 254 Canal Street,
Suite 2002, New York, New York 10013 referred to in this
Agreement as the Escrow Agent and _____
residing at _____
referred to in this Agreement as the Purchaser.

Unit Number _____

- (i) Down Payment - % _____
- (ii) Mortgage Amount _____
- (iii) Balance due at Closing _____
- (iv) Total Purchase Price _____

1. Receipt of Documents. You have delivered to me, at least three (3) full business days prior to my signing this Agreement, and I have read the Offering Plan of the Condominium and I agree to be bound by the proposed Declaration of Condominium (the "Declaration"), By-Laws and Rules and Regulations contained in the Offering Plan of the Condominium (collectively, the "Offering Plan" or the "Plan"), all of which are made part of this Agreement as if they were set forth in full in this Agreement. I acknowledge that I am purchasing a Unit in a Condominium to be formed, and that except as stated in this Agreement (and as set forth in the Declaration, By-Laws, and the Offering Plan), I have not relied on any representations or other statements of any kind or nature made by you or other persons, including but not limited to any representations relating to the description, size or dimensions of the Unit or rooms, and the estimated Common Charges or other expenses of the Condominium.

2. Agreement to Purchase. As Purchaser I agree to purchase from you and as Seller you agree to sell to me the

Condominium Unit together with undivided interest in the common elements designated above in The Condominium in the borough and, County of Queens, City and State of New York for the Total Purchase Price shown above. This check is accepted by you subject to collection. When you deliver to me the deed for my Unit, I shall give you or anyone you designate my certified check or official bank check for the Balance Due at Closing shown above drawn on a New York bank which is a member of the New York Clearing House Association. Such check shall be payable directly to you without endorsement.

3. Delivery of the Deed. The Closing of Title shall take place at the offices of your attorney, or at another place you select on or about _____. You shall be entitled to a reasonable adjournment in the Closing of Title as set forth in paragraph 21 of this Agreement. If I am not ready to close title at the date and time fixed by you, any adjournment exceeding fifteen (15) days granted at my request shall be upon the condition that all adjustments, including interest on the entire Purchase Price at the rate of 16% per annum, shall be made as of the date originally fixed for the closing of title. Nothing contained in this Agreement shall require you to grant any adjournment not reasonable in duration. Any request for an adjournment exceeding 30 days shall be considered unreasonable. The deed delivered to me shall be a standard type of deed known as a bargain and sale deed with covenant against grantor's acts. I shall pay the New York City and New York State transfer taxes on such deed. When you deliver the deed, I shall sign the power of attorney in favor of the Board of Managers of the Condominium in the form set forth in Part II of the Plan.

4. Marketable Title. You shall convey to me good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by me and except as set forth in the Offering Plan; and such title as prepared by any reputable title company, and insure for mortgagee and/or fee title insurance. I may order title insurance from any other insurance company at my own cost and expense.

5. Contract Subject to My Receiving Mortgage Commitment. This Purchase Agreement is conditional upon my obtaining mortgage financing in the amount set forth herein. I agree to make all necessary applications for such financing and

represent that I shall furnish all information that said institution may require within ten (10) days of the signing of this Agreement. I agree that if the application is approved, I will forward within five days of receipt of a written mortgage commitment a copy of the commitment to the Sponsor, and I will execute at title closing all papers, statements or instruments, which may be necessary to consummate the mortgage loan transaction. Failure to comply shall be deemed a material breach of this Agreement. If I am unable to obtain a mortgage commitment in the amount set forth herein above within forty-five (45) days of the date of this Agreement, and I have sent you written notice, by certified mail return receipt requested, of my inability to obtain a commitment within this forty-five (45) day period then this Agreement shall be deemed canceled and we shall be released from any liability hereunder except that I shall provide you with a copy of my mortgage application and denial letter from the lending institution. Upon your review of that information, you reserve the right but not the obligation to designate another lending institution or to grant the mortgage loan yourself on the same terms and conditions. Within ten (10) days of such notice, the down payments paid herein by me shall be returned to me with interest, if any, unless you designate another lending institution as above. In the event that written notice is not received by you of my inability to obtain such financing within the said forty-five (45) day period or the Agreed upon Application Period at the then prevailing terms, this provision shall be deemed waived by me and I shall be obligated to complete this transaction whether or not I obtain financing. I agree to furnish to you at your request with a copy of my mortgage application and the name and address of the institution to which said application has been made and a copy of the commitment when received. If such other lending institution or you do not approve me within an additional thirty (30) days, then this Agreement will be deemed canceled and all monies paid by me will be refunded with interest, if any. In addition this contract may not be assigned without the prior approval of the Sponsor. In addition Sponsor reserves the right to install all appliances in the Unit purchased by me up to forty-eight (48) hours after closing to which I agree to provide access to the Unit.

6. Closing Expenses and Adjustment. I further agree to pay at the closing of title, the actual cost of title examination and insurance, the \$750 condominium map fee, Sponsor's attorney's fees in the amount of \$2,500.00 for closing at Sponsor's attorney's office, with an additional fee of \$300

for closing outside of Sponsor's attorney's office, fees for preparation of the documents necessary for any mortgage loan, New York City and New York State Transfer Taxes, recording charges for the deed, power of attorney in favor of the Board of Managers, and any mortgage documents and mortgage recording taxes. In addition I will pay a fee of \$2,000 for the formation of the condominium, \$650 for the connection charge for the New York City water meter installation and an ACRIS fee of about \$250. I shall adjust with you as of 11:59 P.M. on the date proceeding the day of Closing of Title all real estate taxes, insurance premium for the building, and any common charges assessed during the month in which title closes or established as a reserve based upon the last bill received.

7. Escrow or Bonding of Down Payment. The law firm of Fong & Wong, P.C., with an address at 254 Canal Street, New York, New York, telephone number 212 966-6668, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Edmond Fong. 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.

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 the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

The Escrow Agent has established the escrow account at TD Bank, located at 254 Canal Street, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Fong & Wong, P.C., IOLA Account ("Escrow Account"). The Escrow Account is an IOLA 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 by 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 Fong & Wong, P.C., as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0%. 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.

Within five (5) 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. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming 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 this Purchase Agreement.

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.

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 Purchase 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 building 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.

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.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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).

Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase 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.

Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit 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.

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.

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 this Purchase Agreement.

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.

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 Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase 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.

8. Your Rights If I Fail to Keep My Promises and Agreements. All sums I pay to you on account of this Agreement and the reasonable cost of the examination of title to the Unit shall constitute liens on the Unit. Such liens shall not continue, however, after default by me under this Agreement. You shall have the right to keep my Down Payment and all interest earned on it if (a) I do not pay the Total Purchase Price of my Unit when due or (b) if when you offer to deliver to me the deed to my Unit I do not then sign any of the documents referred to in the Plan which I am required to sign or (c) if I fail to keep any other promise contained in this Agreement. Your rights shall apply whether or not construction of my Unit has begun.

However, before you shall have the right to keep my Down Payment and the interest earned on it, you must first send me a written notice stating that you intend to cancel this Agreement and describing each promise which you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within fifteen (15) days after your notice is sent, and time shall be of the essence as to such date, you may keep my Down Payment and all interest earned on it. After that, neither you nor I shall have any further obligations under this Agreement; this Agreement shall be considered canceled without any further action by either of us; and you shall have the right to sell my Unit to any other person.

9. Recording of Condominium Declaration. I understand that the Declaration and By-Laws establishing the Condominium shall be recorded by you in the Office of the Register of the

City and County of New York, prior to the Closing of Title to the first Unit as set forth in the Offering Plan. You shall file with the Declaration when it is recorded or shall amend the Declaration prior to the closing date and file at such time a verified statement of a registered architect or licensed professional engineer certifying that the plans previously filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of my Unit as built. The Declaration and By-Laws, when recorded by you shall be substantially in the form of the Declaration and By-Laws set forth in the Offering Plan and any changes in such documents shall not have a material adverse effect upon me. You shall not record the Declaration until you have accepted purchase agreements for at least fifteen (15%) percent in number and common Interest of all of the Units. If you do not record the Declaration within eighteen (18) months of the date of the Offering Plan, all monies advanced by me shall be returned promptly thereafter together with interest, if any, earned thereon.

10. Seller's Inability to Deliver Deed - Cancellation of Purchase Agreement. It is understood and agreed that in the event you are unable to deliver to me a deed to the Unit in accordance with this Agreement because of your inability to complete the construction of the Building or my Unit, or file an amendment declaring this Plan effective in accordance with the Offering Plan and any amendments to the Plan, then you shall immediately notify me in writing and this Agreement will terminate. In such case, the sole liability between us shall be the return to me of the Down Payment together with interest, if any, earned thereon.

It is also understood that if this Plan is abandoned by the Sponsor at any time prior to being declared effective, by Sponsor's filing of an amendment to the Department of Law to abandon the Plan, then any payments I have made under the purchase agreement will be refunded to me within five days after the amendment abandoning the plan has been accepted for filing.

11. Agreement Subject to Your Mortgage(s). I understand that you may borrow money to construct the Condominium and give to your lender a construction or development loan mortgage. I recognize and agree that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any building loan mortgage on the condominium property heretofore or hereafter

made and any advances already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by me. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance schedule of payments. You shall satisfy all at or prior to the closing of title.

12. Construction of Unit by Seller. You agree, at your own cost and expense to erect and complete my Unit in accordance with the requirements as to materials and workmanship of the Buildings Department and you further agree that when it is completed it shall be in substantial accordance with the plans as filed with the Buildings Department. In the event my Unit is substantially completed and provided a temporary or final Certificate of Occupancy is issued, I agree to close title to my Unit and accept a letter agreement from you in which you promise to complete all unfinished items within sixty (60) days of the closing of title, weather permitting.

If a temporary Certificate of Occupancy is obtained, you agree to perform all work necessary and obtain a final Certificate of Occupancy within two (2) years of the closing of title or prior to the expiration of the temporary Certificate of Occupancy, or any extension thereof, whichever is sooner.

13. Personal Property Included in Sale: Excluded Items. All articles of personal property, fixtures and equipment described in the Offering Plan for the Condominium Unit being purchased by me are included in this sale, and they shall be delivered free and clear of all liens and encumbrances except the lien of the mortgage, if any, applied for by me. The decorative lighting fixtures, paints, carpeting, built-ins, wallpapers, furniture, furnishings and the burglar alarm system exhibited in any Model Units, except as otherwise specifically set forth in this Agreement or in the Offering Plan, are for display purposes only and are not included in this sale.

14. Seller's Right to Make Changes. I understand that you have the right: (a) to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or building plans, provided any such changes are of comparable value and quality; (b) to determine the grading,

elevation and design of the Building, Units, and Common Elements to fit into the general pattern of the Condominium; and (c) to determine elevation and location of foundations, walkways and streets to conform with topographical conditions.

15. Limited One-Year Warranty. At the closing of title you will deliver any certificates and warranties delivered to you and transferable to me or to the Condominium, and it is further agreed that title will not close without my consent until either a temporary or final Certificate of Occupancy has been issued for the Unit. Your liability pursuant to the manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are subject to the provisions of Article 36B of the General Business Law. In addition, however, you will promptly correct any defects in the construction of the condominium Unit or the building containing such Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, as provided in said section.

Where failure to give timely notice results in further damage, such further damage will not be covered by these warranties. If a defect occurs in an item, which is covered by your warranties, you will (a) repair, or (b) replace the defective item. The choice of repair or replacement is yours.

I AM FULLY AWARE THAT:

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

b. You accept no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

c. These warranties give me specific legal rights. I may have other rights under State Law.

d. These warranties are extended to me 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 I misuse, abuse or otherwise interfere with or change your original construction or installations.

f. You are not responsible for any work or material ordered directly by me from your contractors or suppliers nor shall you be responsible for any incidental or consequential damages caused by any defects.

g. In no event shall you be responsible for the partial or total death of any trees, shrubs, bushes or other landscape improvements; damage to walkways or other concrete areas caused by the application of salt or deicers; nail pops; raised butt joints; ridging; normal lumber shrinkage; normal settlement or any consequential damage resulting therefrom; normal plumbing and heating noises or carpet stretching; normal settlement cracks on concrete foundations, patios, sidewalks and other flat work; basement leaks resulting from acts of God, or alteration of landscaping or grading; leakage resulting from "ice dams" forming on roofs; spalling or flaking of concrete surfaces if ice melting compounds have been used; scuffing on kitchen cabinets or vanities; minor chips (nicks) to formica tops, cultured marble floors, tops, tubs and showers, edges and surfaces; shading variations of the exterior siding staining (on the face surface or grooves); shading variations on fascias from staining; doors and windows sticking because of weather; door warpage less than 1/2 inch; adjustment of bi-fold doors; bath tile grouting; slight separation in joints of flooring; slight separation between base and floor in all rooms (including bathrooms); repair of chips, scratches, mars, breaks, or other blemishes in windows, sliding doors, screens, electric fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, ceramic tile, saddles, resilient flooring, appliances, woodwork and doors. Subsequent to the conveyance of title to a Unit, you shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in tubs, vanities or countertops, broken windows or screens which windows or screens break subsequent to closing.

h. 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.

16. Lack of Labor/Materials: Seller's Right to Cancel.
I understand that you may cancel this Agreement by forwarding

your good check in the full amount paid by me, together with interest, if any, earned thereon and a notice in writing, addressed to me, at my address set forth at Page One of this Agreement, in the event of the occurrence of either of the following: (1) that any governmental bureau, department or subdivision impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of the Condominium or any part thereof due to strikes, lockouts, war, military operations and requirements, national emergencies, or restriction or curtailment with respect to the installation of public utilities, or any other reason beyond your reasonable control.

17. Risk of Loss. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed or until I sooner take possession of the Unit is assumed by you without any liability or obligation by you to repair or restore the Unit, unless and until I take actual possession of a Unit pursuant to a written agreement with you. Within ten days of such loss or damage, (i) you will notify me whether or not you will restore the damaged unit; (ii) that any such restoration will be done as promptly as possible and the unit/common elements will be restored to substantially the same condition immediately prior to the casualty and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the Street must have been restored; and (iii) that I will be required to make a good faith effort to extend the term of the commitment to enable you to repair the damage but in the event that an extension is not obtained, then I will be offered a right of rescission and a reasonable period of time to exercise such right.

18. Existence of Liens - No Objection to Title. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided you shall deposit a sufficient amount of money with a title company so that said company shall be willing to insure against collection of same from my property. I agree that you may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by me at the time of Closing of Title.

19. Possession Prior to Closing. It is understood and agreed that I may not take possession of my Unit prior to the time of the delivery of the deed and full compliance by me with the terms of this Agreement unless you expressly authorize me to

take such possession by interim Lease or other written document signed by you. I understand that if I violate this provision you shall have the right to remove me from the premises as a squatter and intruder by summary proceedings. Upon my unauthorized possession, I shall be deemed in default of this Agreement. At your option and upon such election, all monies paid by me shall belong to you as liquidated damages. It is further understood and agreed that you shall not be responsible for damage or loss to any property belonging to me whether same is delivered to the property on or after the closing of title.

20. Execution of Required Documents. etc. I agree to sign and deliver to you all documents and to perform all acts required by you to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations, including any Transferee Questionnaire required by the New York State Department of Taxation and Finance with respect to the New York State Real Property Transfer Gains Tax.

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

21. Delay in Closing: Option to Cancel. In the event you shall be unable to convey title to my Condominium Unit on or before nine (9) months after the date of delivery of title set forth in Paragraph 3 of this Agreement and except for delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing you from obtaining necessary supplies and/or materials, in which event the period shall be extended to twelve (12) months, except for my default, I shall have the option to cancel this Agreement and to have the Down Payment advanced by me returned together with interest, if any, earned thereon. You have the option not to close title to my Unit if less than eighty (80%) percent of all of the Units in number and Common Interest to be constructed as part of the Condominium are sold and so long as title to any Unit has not been conveyed and the Declaration has not been recorded at such time. If you exercise such option, you shall promptly return my Down Payment, together with interest, if any, earned thereon. In addition if the first closing of a residential unit does not occur by the date set forth in the condominium plan, I will be offered a fifteen (15) day right of rescission. As Purchaser I am responsible for maintaining the mortgage commitment, and I shall be responsible for any and all extension fees, reappraisal fees, or any fees necessary to keep the commitment valid.

22. Options Ordered. Any extras or changes ordered by me must be signed for by me and must be paid for in full at the time of such order. If for any reason you fail to install such extras in accordance with the work order, your sole responsibility to me is to return the monies paid by me for such extras. Attached hereto is a rider that indicates any extras or changes ordered by me with color choices for carpet, paint, appliances, and tile in the kitchen.

23. Binding Nature of Purchase Agreement, Assignability; Notice. I agree that this Agreement is binding upon us, our respective heirs, executors, administrators and/or assigns. I agree that I will not record, give, sell or assign my rights in this Agreement without your prior written consent. Unless another method is provided for in this Agreement, any notice to be given to each other shall be in writing and sent by certified mail to the address shown on Page One of this Agreement or to such address as either of us may later designate to the other in writing.

24. Broker. You and I agree that no broker other than _____ brought about this sale and I agree to indemnify you against any claim brought by any other broker for brokerage commission based upon my acts.

25. Definitions. The term "I" shall be read as "we" if more than one person is a purchaser in which case our obligations shall be considered joint and several. All capitalized terms, which are not separately defined in this Agreement, shall have the same meanings given to those terms in the Plan.

26. Entire Agreement. This Agreement states the entire understanding between us and we shall not be bound by any oral representations and/or agreements. If there are any provisions of this agreement which are inconsistent with the Condominium Plan, the provisions of the plan will prevail

27. Jury Waiver. I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or Plan.

28. Survival of Seller's Obligations. You shall have no obligations under this Agreement or the Plan after you deliver to me the deed to my Unit unless this Agreement or the

Plan specifically gives you an obligation after that time.

Purchaser L.S.

Address

Telephone: _____
Home

Business
Unit: _____

ESCROW AGENT: Fong & Wong, P.C.

Fong & Wong, P.C.

By: _____
Name: Edmond J. Fong
Title: Attorney at Law

SPONSOR: Earth and Planet Realty
LLC

By: _____
Name: Xing Hua Lin
Title: Principal of Sponsor

Accepted

By: _____
Its Duly Authorized Agent

THE HAMPTON STREET CONDOMINIUM

Rider to Purchase Agreement for Unit _____

Additional Work:

Price:

Purchaser

Purchaser

Agreed

By: _____

EXHIBIT "B"
POWER OF ATTORNEY

I (We) _____, the owner(s)
of Condominium Unit No. _____ located at the 41-25 Hampton Street,
Elmhurst, New York in the Condominium known as the Hampton Street
Condominium (the "Condominium") covering the property located in
the Borough of Queens, City and State of New York, do hereby
nominate, constitute and appoint the members of the Board of
Managers of the Condominium and their successors, jointly my/our
true and lawful attorneys-in-fact coupled with an interest and with
the power of substitution, in my/our name and on my/our behalf to
(1) acquire, in their own name or in the name of their designee by
deed on behalf of all owners of Condominium Units in said property,
any Condominium Unit whose owner desires to abandon the same, or
which shall be the subject of a foreclosure sale or a deed in lieu
of a foreclosure sale, at such price and on such terms as my said
attorneys-in-fact shall, in their sole discretion, deem proper and
thereafter to convey, sell, lease, sublease, mortgage, vote or
otherwise deal in such Condominium Unit so acquired, at such terms
as my attorneys-in-fact may in their sole discretion determine,
granting to my/our said attorneys-in-fact the power to do all
things in the said premises which I/We could do if I/We were
personally present and (2) to execute, acknowledge and deliver (a)
any declaration or other instrument affecting the Condominium which
the Condominium Board deems necessary or appropriate to comply with
any law, ordinance, regulation, zoning resolution or requirement of
any government or public authority applicable to the maintenance,
demolition, construction, alteration, repair or restoration of the
Condominium or (b) any consent, covenant, restriction, easement or
declaration, or any amendment thereto, affecting the Condominium or
the Common Elements, that the Condominium Board deems necessary or
appropriate.

This power of attorney shall be irrevocable, shall not be
affected by the subsequent disability or incompetence of the
undersigned and shall be limited to the powers enumerated herein.

IN WITNESS WHEREOF, I (We) hereunto set my (our) hand(s)
(and seal) this _____ day of _____, 201__.

(Seal)

EXHIBIT C

FORM OF UNIT DEED

THIS INDENTURE, made the ____ day of _____, 201_,
between Earth and Planet Realty LLC, with offices at 189-31 44th
Avenue, Flushing, New York 11358, and _____ residing
at _____ ("Grantee").

WITNESSETH, that the Grantor, in consideration of ten
dollars and other valuable consideration paid by the Grantee,
does hereby grant and release unto the Grantee, the heirs or
successors and assigns of the Grantee forever,

ALL that certain plot, piece or parcel of land, with the
buildings and improvements thereon erected, situate, lying and
being in the Borough and County of Queens, City and State of New
York, known and designated as Unit ____ in the Declaration made by
Earth and Planet Realty LLC, under Article 9-B of the New York
Real Property Law, dated _____, 201_, and recorded in
the Office of the City Register, Queens County, on
_____, 201_, in CRFN# _____
of Conveyances covering the property therein
described, (hereinafter called the "Declaration") establishing a
plan for condominium ownership of the land and building
comprising the Hampton Street Condominium (hereinafter called the
"Property") which Unit is also designated as Lot No. ____ on the

floor plan of the building prepared and certified by a Registered Architect, dated _____, 201_, and filed in the Office of the City Register, Queens County on the ____ day of _____, 201_, as Map No. _____ (hereinafter called the "Unit").

Together with an undivided ____ percent interest in the common elements of the property described in said Declaration (hereinafter called the "Common Elements");

SAID Unit being known and designated as Section ____ Block _____ Lot ____ on the Tax Map of the Borough of Queens, City and State of New York, and being a Unit in the land area of the Property as follows:

ALL that certain plot, piece, or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Borough and County of Queens, described as follows:
BEGINNING at a point on the northerly side of Hampton Street, distant 295 feet westerly from the corner formed by the intersection of the northerly side of Hampton Street and the westerly side of Elmhurst Avenue as said street and avenue are shown on the Final Topographical Map of the City of New York for the Borough of Queens;

RUNNING THENCE northerly at right angles to Hampton Street, 100 feet;

THENCE westerly parallel with Hampton Street, 25 feet;

THENCE southerly again at right angles to Hampton Street, 100 feet to the northerly side of Hampton Street; and
THENCE easterly along the northerly side of Hampton Street, 25 feet to the corner the point or place of BEGINNING.
SAID PREMISES BEING KNOWN AS 41-23 HAMPTON STREET, ELMHURST, NEW YORK.

Together with and 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 the construction of the Building or which may come into existence hereinafter as a result of settling or shifting of the Building or as a result of the repair or restoration of the Building or of any adjoining Unit or of the Common Elements, after damage or destruction by fire or other casualty, or after the taking in condemnation or eminent domain proceeding, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers;

SUBJECT to the provisions of the Declaration, Bylaws, site plan or floor plan of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded or filed in the Office of the City Register, Queens County;

SUBJECT also to an easement in favor of the other Units to use the roads, pipes, wires, ducts, conduits, cables, public utility lines, and other Common Elements located in the Unit or elsewhere in the Property and serving such other Units or the Common Elements;

SUBJECT to the Right of First Refusal set forth in the Declaration, which shall run with the land;

TOGETHER with all the right, title and interest, if any, of the party of the first part in and to any street and roads abutting the above described premises to the centerlines thereof;

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs and successors and assigns of the party of the second part forever.

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

AND 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 to be applied first for the purpose of paying the cost of improvement and will apply the same first

to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

This conveyance is made with the unanimous consent of Grantor's shareholders.

The word "Grantee" shall be construed as if it is read "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Earth and Planet Realty LLC

By: _____

STATE OF)
 ss:
COUNTY OF)

On the ____ day of _____, in the year 201_, before me, the undersigned, a notary public in and for the said state personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Gerald J. Caliendo, R.A., A.I.A

Architect, P.C

138-72 Queens Boulevard
Briarwood, N.Y. 11435

Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com

Description of Property and Building Condition

Re: 41-25 Hampton Street
Queens, NY

PREFACE

This report was prepared for the Sponsor for inclusion in an offering plan for said building in compliance with the requirements of the Department of Law of the State of New York. I hereby authorize reproduction of this report for the purpose exclusively.

Reproduction of this report is not authorized.

The intent is to provide a description of the materials, finishes, equipment and structure which comprise the Building, as outlined in the guidelines of the office of the Attorney General of the State of New York.

The contents of this Report are based on:

- a. An inspection of the existing records and applications on file with the Department of Buildings of the City of New York which were made available for review;
- b. A visual inspection of some, but not all areas of the Building, including cellar, lobby, public halls, roof, roof bulkheads, yard and apartments and related equipment contained herein;
- c. Information regarding any open violations on record provided by the governing agencies of New York City.
- d. Information provided by the Sponsors and/or his representatives.

Inspections were made on December 15, 2014; and the conditions described then existed.

Visual examination was made of a sufficiently large representative sampling of the spaces and equipment a deemed necessary in our professional opinion / but not, unless stated herein, any tests or penetrations of into walls, ceilings, floors, etc. or removal of any structural or mechanical elements.

Except as noted in this report, no representation is made as to the condition or legality of the various elements of the building. The report is not to be constructed as a guarantee or as an opinion as the advisability to purchase condominium units being offered pursuant to the Sponsor's offering plan.

Unauthorized reproduction or alteration of this report or any part thereof, without the express written permission of the undersigned, is a violation of New York State Law and is prohibited. Except as indicated herein, no part of this document may be reproduced or utilized in any form or by any means, electronic or mechanical, including photo-copying, recording, or by any information retrieval system, without permission in writing.

Gerald J. Caliendo, R.A., A.I.A

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138-72 Queens Boulevard
Briarwood, N.Y. 11435

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DESCRIPTION OF PROPERTY AND SPECIFICATIONS

March 13, 2015

A. Location and Use of Property:

This property and its proposed use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

- 1) Address: 41-25 Hampton Street, Elmhurst, NY 11373
- 2) Block: 1514 Lot: 55
- 3) Zoning: R4 District

Proposed one zoning lot containing one three-story building.

The proposed use for the building is a multiple dwelling with six class 'A' apartment units.

Issue A: Location and Use Comments:

I. The current zoning district is R4. When the building was constructed, the zoning district was R6. Therefore, today the building exists as a "Legally Non-Complying Building". We are not proposing any increase to the buildings foot print or floor area under this alteration application.

II. Signed and sealed site plans are provided.

B. Building Status:

The building is classified as J-2 as per NYC Dept. of Building Code, consisting of six class 'A' apartment units.

The building was erected from lot line to lot line and is well constructed. The exterior walls are of masonry and joist construction. The interior walls and ceilings consist of gypsum wall board over wood studs.

The flat roof deck is wood, the roof framing and floor are composed of wood joints and beams, with a composition cover, asphalt roll roofing paper. There are parapet walls on the north and south sides where the building is attached to the adjacent buildings. The existing building contains one existing interior stairway. The original description of the interior stairway on the previous report was incorrect. The walls between the stairway and apartments are two-hour rated therefore creating a two-hour rated enclosure around the stairway. See plan for location. This stairway is existing and legally constructed under the New Building application (148/86) and Certificate of Occupancy was issued no. Q208344. No alterations are being made to the stair and is existing to remain.

The total area of the building, including the cellar, is 5,307.20 square feet. The building is on flat land with good drainage.

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There are seven (7) existing electric meters to remain.

This building was erected in its original form in 1988. The Certificate of Occupancy for this building was issued on 8/1/88 (C/O #Q208344). There are no open violations recorded with NYC HPD.

Building Status Comments:

I. Open violations are for boilers, these will be resolved after all new plumbing inspections are signed off.

II. The renovation of this building as planned has been completed as of December 2014.

III. The Alteration Type II (job NO: 420941226 has been filed professional certified, with construction inspection conducted by NYC Dept. of buildings. (for trade inspections speak to subs)

IV. Building was built in _1988_, Zoning District R6 zoning (Quality Housing) Today, zoning district is R4. Building is existing non-Conforming, non-complying to remain. No proposed increase to building. No increase to degree of non-conformance or non-compliance. Existing building has a valid Certificate of Occupancy no. Q208344.

C. Site:

The size of the lot is 2500 S.F. As per survey made on December 18, 2014, by professional land surveyor A&B Engineering and Land Surveying, Inc., one building containing six (6) residential units exists on the site.

The site is at the North side of Hampton Street distant 250 feet East of the corner formed by the intersection of Hampton Street and Britton Avenue. Both streets are public streets and two-way traffic runs on Hampton Street. Existing sidewalks and curbing are in good condition.

Site Comments:

I. All site conditions are existing and to remain. There are no existing Curb cut or ramps/aprons.

II. There is no undesirable conditions exist, such as, tripping hazards, ponding, depressions, sinkholes and negative grading around foundation walls

III. There are no sidewalk vaults.

IV. There is no known noise emitting facilities, therefore no proximity nearby.

V. There is an existing laundromat 310'-0" to the west on the corner of Britton Avenue and Hampton Street. (SW corner)

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VI. There are no easements existing throughout property.

D. Sub-soil conditions: No representation of sub-soil conditions can be made other than the building structure is in good condition and was built in 1988.

Sub-soil Condition Comments:

I. Subject property is not located in a FEMA Flood Zone. No corrective action required for moisture seepage or ground water infiltration.

II. There is no potential for mudslides or erosion.

III. This is an Existing building, we cannot comment on any sub-grade conditions.

IV. This is an Existing Building, therefore we cannot comment on any sub-grade conditions.

V. The exterior finished grades are slopped away from the building.

E. Utilities:

Water: There is one 8 inch water main in Hampton St. serviced by the New York City Water Board. A tap connection is currently connected to the building. Total of one water meter is installed, and will serve as the meter to provide a meter reading, by which the Water Board will bill the Condominium based on actual consumption.

Sewer: There is a city owned 15 inch combined sewer in Hampton St. that is currently maintained by the New York City Sewer Dept. The condominium is responsible for repair of any damage they cause to this combined sewer. There currently is a connection to this sewer and the sewer rents will be paid to the City of New York.

Both the Water and Sewer service will be billed as a common charge to the units.

Gas: National Grid will provide gas service. There will be seven (7) gas meters, one (1) meter for each unit and 1 meter for the heating and hot water for the entire building. One for each of the residential units for the domestic consumption of gas for cooking and heating/hot water in the residential units.

Electricity: Con Edison Co. provides electric service through an existing overhead conduit to the building from Hampton St. There will be a meter for each of the residential units and one for the common areas; total 7 meters. Basement and 1 F combine, hallway 1 meter. Other fire units with individual meter.

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

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Utilities Comments:

I. The typo has been corrected, as per objection comment.

F. Building Height:

The total height from ground level to the top of the front wall is 30 ft. and at the rear of the building is 30 ft. which is within the permissible height limits of a R4 zoning district.

The building is legally established as having a cellar and 3 stories. The floor ceiling height at each floor including the cellar varies at each level. The brick parapet height at the north and south sides of the roof are both 2' 10" above the roof. There are no existing parapet walls on the east and west sides of the building. The existing parapet walls are only on the sides where there are attached buildings, not in the front or the back of the building. If roof use is anticipated, 3'-6" high fences must be installed at the front and rear.

Building Height Comments:

I. The correction has been made and there are building plans provided for all floors.

II. No crawl spaces exist, cannot provide crawl space height, ventilation, enclosure or accessibility.

III. Equipment room described as followed: Boiler room is located in cellar, and contains seven (7) combination HWH & Boiler tankless coil units. There is one (1) unit per apartments and one (1) unit for cellar space (public space).

IV. The Elevation Building plans provided to include exterior elevations.

V. Parapet is existing per Dept. of Buildings Certificate of occupancy number Q208344.

VI. The 3'-6" high fence at rear building has been properly built and secured.

VII. Parapet is existing per Dept. of Buildings Certificate of occupancy number Q208344

VIII. 5'-0" to the building along westerly side lot line. 3'-0" to the building along easterly side lot line.

G. Occupancy:

Gerald J. Caliando, R.A., A.I.A

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The total number of condominium units is 5, Unit 1 is a commercial condominium, while Units 2,3,4,5 are residential.

Residential rooms based on New York City Building Code is as follows:

Residential Unit/Room Schedule:

Location	Unit No.	No. of rooms	Total no. of inhabitable rooms
Cellar	0	0	0
1 st floor	2	2	2
2 nd floor	2	5	5
3 rd floor	2	5	5

H. Structural system:

The structural system is bearing wall system and consisting of poured in place reinforced concrete footing and poured in pure reinforced concrete foundation walls below ground floor level. The building is built lot line to lot line, three (3) story building with a cellar, the construction is metal C-Joist bearing on masonry, the exterior walls are brick masonry, the interior walls are gypsum wall boards over metal studs. The flat roof deck is wood with a composition cover, asphalt roll roofing paper.

Structural System Comments:

I. This is an existing building, we cannot comment on any sub-grade conditions.

II. BATT insulation has been provided in all demising walls between apartments and walls between public.

IV. No wood flat roof deck exists.

I. Building Exterior:

The walls are masonry and brick construction, there is a full brick facing on the front and brick in the rear.

A) Windows; All windows are vinyl frame, insulated double-glazing windows, with a white finish. All windows will be caulked from the exterior. The air filtration level will be kept to the minimum. The ability to withstand the cold weather will be adequate in terms of the ambient temperature in Queens Borough. Lintels are steel angles. Windowsills are cement base materials.

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Title	Summary of Results
Primary Product Designator	Class R-PG35 1600x1118
Design Pressure	+1680 Pa (+35.09 psf) -1920 Pa (-40.10 psf)
Operating Force (in motion)	67 N (15 lbf)
Air infiltration	1.5 L/s/m ² (0.29 cfm/ft ²)
Water Penetration Resistance Test Pressure	260 Pa (5.43 psf)
Uniform Load Structural Test Pressure	±2880 Pa (± 60.15 psf)
Forced Entry Resistance	Grade 10

Air Infiltration:

With the window sash and ventilators closed and locked, test unit in accordance with ASTM E-283 at a static air pressure difference of 1.56 psf.

2) Water Resistance:

(a) With the window sash and ventilators closed and locked, test unit in accordance with ASTM E-33 1 at a static air pressure difference of 10 psf.

(b) There shall be no water leakage as defined in ASTM 6.331 at this specified static air pressure difference to meet the performance requirements.

(c) Test shall be completed with and without and exterior screens.

Condensation Resistance Factor (CRF) (moisture seepage)

(d) With window sash and ventilators closed and locked, test unit in accordance with AAIvIA 1502 using test size of 4'-0" by 6'-0" and framing configurations specified in the AAMA specifications standards.

(b) Parapets and Copings:

The parapet is a brick and masonry wall extending 2'-10" above the roof, at the side walls.

Parapets and Copings Comments:

I. See section 6.

(c) Exterior Entrances:

The main entrance to the building is an aluminum and steel framed door. The entrance will be lighted by exterior type wall lights. The floors are ceramic tile and marble. There is an intercom system in each apartment that connects to a front door sparker panel.

(d) Roof and Roof Structures:

The roof of the building is constructed of a plywood deck with 2x10 c-joints under the plywood, covered by asphalt roll roof paper. The roof is pitched to the rear of the building and has an

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extended useful life of about 20 years. The stairs bulkhead is made of brick and masonry with interior walls made of metal stud and dry wall and has a door opening onto the main roof.

(e) Interior doors and frames: All apartment doors and frames are hollow metal, one and a half hour fire rating with self-closing door springs. The interior doors and frames for bedrooms and bathrooms are wood.

Building Exterior Comments:

- I. This is an exist building. The brick was installed during construction of "new building" in 1988__, under application NB 148/86__. Therefore we cannot provide brick specks.
- II. There will be insulation between public spaces and apartments and between apartments to be 2 hour fire rated.
- III. Existing building -- not aware if any treatment was utilized.

J. Plumbing and Drainage:

(a)Water Supply:

Domestic water is supplied by copper pipe from the city main on Hampton St.

Water usage is billed by water metering.

The domestic water pressure is sufficient to maintain proper pressure at the top floor. The material of interior water piping is copper.

(b)Sanitary Sewage System:

The sanitary house drains, house trap and house sewer functions by gravity with 4" cast iron pipe to the 15" city owned combined sewer in Hampton St.

(c)Storm Drainage System:

No roof drain. All interior piping will be cast iron and flow with gravity.

Plumbing and Drainage:

- I. The main shut-off valve existing in cellar
- II. There is no BFP installed.
- III. New roughing shall be installed throughout the building
- IV. Information for material and thickness of insulation for hot and cold water piping shall be provided by the plumber.
- V. There is no Fire Protection System installed.

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K. Heating System:

One unit per apartment. A Water heater and boiler combined. There is one unit for each apartment, manufactured by Trinity TX (Model No. TX51-151)

Heating System Comments:

- I. There is warranty for boiler and hot heater, it is to be provided by owner.
- II. The units are new.
- III. The Operation and Maintenance (O&M) manuals shall be provided by sponsor.
- IV. The original balancing report shall be provided by sponsor/owner.

L. Fuel:

The fuel will be natural gas. The gas will be provided by National Grid and be used for space heating, cooking and hot water heating.

M. Air Conditioning:

None is provided

Air Conditioning Comments:

- I. There are air conditioners installed, the owner is providing air conditioners specifications.

N. Ventilation:

The bathrooms are ventilated by fan. The boiler room has fresh air from rear yard. There is a 3 inch cpvc pipe for each unit to rear yard.

Ventilation Comments:

- I. Ventilation Systems to be provided as follows, 125 CFM hood over all cooking equipment (residential) dryer vent to exit front of building. The bathrooms shall have 50 CFM exhaust fans provided.
- II. Specs of the CFM for mechanical ventilation in windowless areas are as follows, Kitchenettes – 125 CFM, Bathrooms – 50 CFM.
- III. The noise emission rating for mechanical ventilation is not applicable in this matter.

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O. Electrical System:

All electrical wiring installed are in accordance with the requirements of the City of New York, Bureau of Electrical Control and New York Board of Fire Underwriters. The electric service originates from the overhead Con Edison main located in the street. The building has a 120/208-volt, three-phase service connected to the main switch panel located in the cellar meter room. There will be total of 7 electric meters for 6 residential units, and 1 for the common areas. Each individually sub-metered service will have a minimum of 220-100 amp single phase, with a 60 amp circuit breaker panel in the cellar. Each panel supplies separate fixtures and convenience outlets installed in accordance with NYC Electric Code. The amount of incoming electric service is 400 Amps. Lightning fixtures is provided in all condominium units, public halls, stairways, vestibule and utility rooms.

Apartment 1F

Living/Dining Room- 3 lights and 3 switches and 6 outlets 1sc

Kitchen- 1 ceiling light, 1 switch, 3 outlets

Bathroom- 1 fan with light, 1 wall light, 3 switches, 1 outlet

Apartment 1R 2F 2R 3F 3R

Living/Dining Room- 2 lights, 2 switches, 6 outlets 1sc

Kitchen- 1 light, 1 switch, 2 outlets

Bathroom- 1 fan with light, 1 wall light, 3 switches

Bedroom- 1 light, 1 switch, 5 outlets 15c

Laundry Room- Cellar 1 washer, 1 dryer

Exterior lightning for the premises will consist of wall-mounted light fixtures at the front and rear exterior walls.

Electrical System Comments:

I. Specifications for the wiring, (i.e., copper wiring, aluminum wiring, etc.) shall be provided by the owner or electrician.

II. Specifications for the arc fault circuit Interrupters (AFCI) and ground Fault circuit Interrupters (GFCI) shall be provided by the owner or electrician.

III. Specifications of whether tamper-resistant receptacles will be provided shall be stated by the owner or electrician.

IV. Specifications of whether there is water-resistant receptacles for exterior use shall be provided by the owner or electrician.

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V. Information on whether appropriate three-way switches are provided will be given the owner and/or electrician.

P. Public Area lightning:

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

Q. Parking:

There is no parking on the property.

R. Permits, Inspections and Violations:

Not applicable.

Permits, Inspection and Violations Comments:

I. See issue 2 above

S. Residential Unit Information:

Abbreviations:

AT-Acoustic tile CT-Ceramic tile

CONC-Concrete C-Carpet

PT]) -Painted GWB-Gypsum wallboard, V-Vinyl tile, LPW-Lath plaster wall, W-, Wood floor (pine hardwood floor)

The sponsor represents the walls. Bedroom floor- oak wood; living room bathroom kitchen-tile. New floor/windows/door.

Some renovations to apartments have been done recently:

Bathroom will be remodeled:

Bathtub

Toilet-toto

Floor- tile

Kitchen:

Counter- wood

Counter top- granite

Floor

All the bathrooms have the following:

1. Tile floors
2. Walls will have ceramic tile all the way to ceiling
3. A vanity with porcelain lavatory with faucet
4. Medical cabinet with mirror, towel bar, soap dish at tub and toilet paper holder.

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All kitchens have the following Equipment:

1. Gas range: (for all units)
2. Refrigerator: (for all units)
3. Sink: (for all units)

Make: Stainless steel

T. Finish Schedule for common areas

Vestibule:

drywall, ceramic tile

Mechanical & Meter Room: Masonry

Hallway: drywall and tile flooring

Stairway: steel and tile, drywall

Common Area Comments:

I. This is an existing building which is being renovated. Part 20 of Title 13 NYCRR refers to new construction, vacant or non-residential condo's, therefore this does not apply.

U. Refuse Disposal:

Trash and recycling containers will be placed at the front yard. Each tenant will be responsible to dispose of their trash in the proper containers mandated The City of New York.

V. Landscaping

None provided.

W. Lead-based paint:

No lead based paint has been used through the entire building.

Additional Comments

Window Comments:

I. No Lot Line Windows (LLW) exist on this building.

II. Owner will provide the description of thermal break system for exterior windows.

III. See plan for high/vent calculations for habitable rooms. Kitchenette's (Less than S.F) do not remove high/vent as they are not habitable rooms. Existing hood with 125 CFM provided over residential cooking range in each apartment.

IV. Owner will provide the new windows manufacturer and the warranty.

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Chimneys and Caps Comments:

I. New combinations HWH/Boilers are direct vent out to the rear of building. No chimney required. _____" PVC 14 cellar. As per manufacturer's specs.

II. See above comment.

Balconies and Terrace/Decks Comments

I. Decks are finished with new ceramic tile.

II. Deck balustrade is existing, wrought iron material.

III. Deck railings are existing, wrought iron material.

IV. Deck copings are existing, cannot verify anchors.

V. Soffits are vinyl.

VI. These specs need to be provided by owner.

VII. Description will be provided by owner.

VIII. The railings are vertical, not horizontal.

IX. Balconies are existing, and to remain as originally constructed.

X. There are no living areas exposed to the elements.

XI. All balconies shall remain open.

XII. All exterior elements are existing, therefore we cannot verify if they are corrosion resistant.

Yards and Courts Comments

I. No existing court, therefore we cannot describe each yard or court including front, rear, side or interior areas, and means of access (ingress/egress)

Auxiliary Facilities Comments

I. There are no laundry rooms. There is one new washing machine and one new dryer in the cellar, which is accessory to the first floor apartment 1A.

II. The owner is to provide this information.

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III. Each apartment owner is responsible to put out their own garbage as per NYC Sanitation Department Regulations

Units Information Comments

I. This is an existing building which is being renovated. Part 20 of Title 13 NYCRR refers to new construction, vacant or non-residential condo's, therefore this does not apply.

Safety and Warning Devices Comments

I. Combination smoke/carbon monoxide detectors have been installed in all sleeping rooms and within 15'-0" of all sleeping room doors as per code, and a minimum of one (1) Per floor.

Additional Information Required

I. The NYC Department of Buildings approved plans are available.

II. All dimensions on all floor plans for each type of unit have been drawn to scale.

Corrosive Drywall Materials

I. Owner and/or Contractor shall provide the information of the following comment, "If drywall materials that contain "sulfide" are incorporated in the project, it must be reported in the description of property as a particular concern. In addition, it must be stated that such drywall materials are known to emit a sulfurous odor when heated, are corrosive to copper and electrical wiring; and are conducive to sick building syndrome."

Documents to be transferred to the Condominium Management Comments:

I. All drawings will be provided.

II. Operation and Maintenance manuals for mechanical equipment will be provided by owner.

III. Electronic system manual will be provided by owner.

IV. Re-Commissioning manual will be provided by owner.

V. Equipment warranties will be provided by owner.

VI. NDL Manufacturer's Roof Warranty will be provided by owner.

VII. Major equipment start-up sheets will be provided by owner.

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VIII. Control system As-Built will be provided by owner.

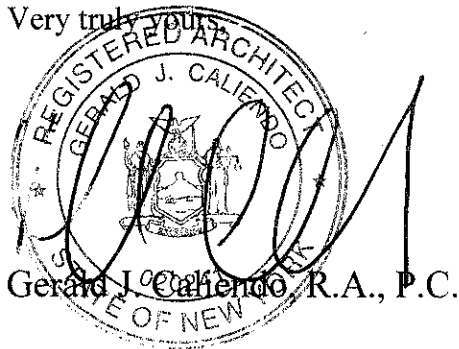
IX. There is no HVAC System, therefore not applicable.

X. Post-construction In-Door Air Quality report is not required.

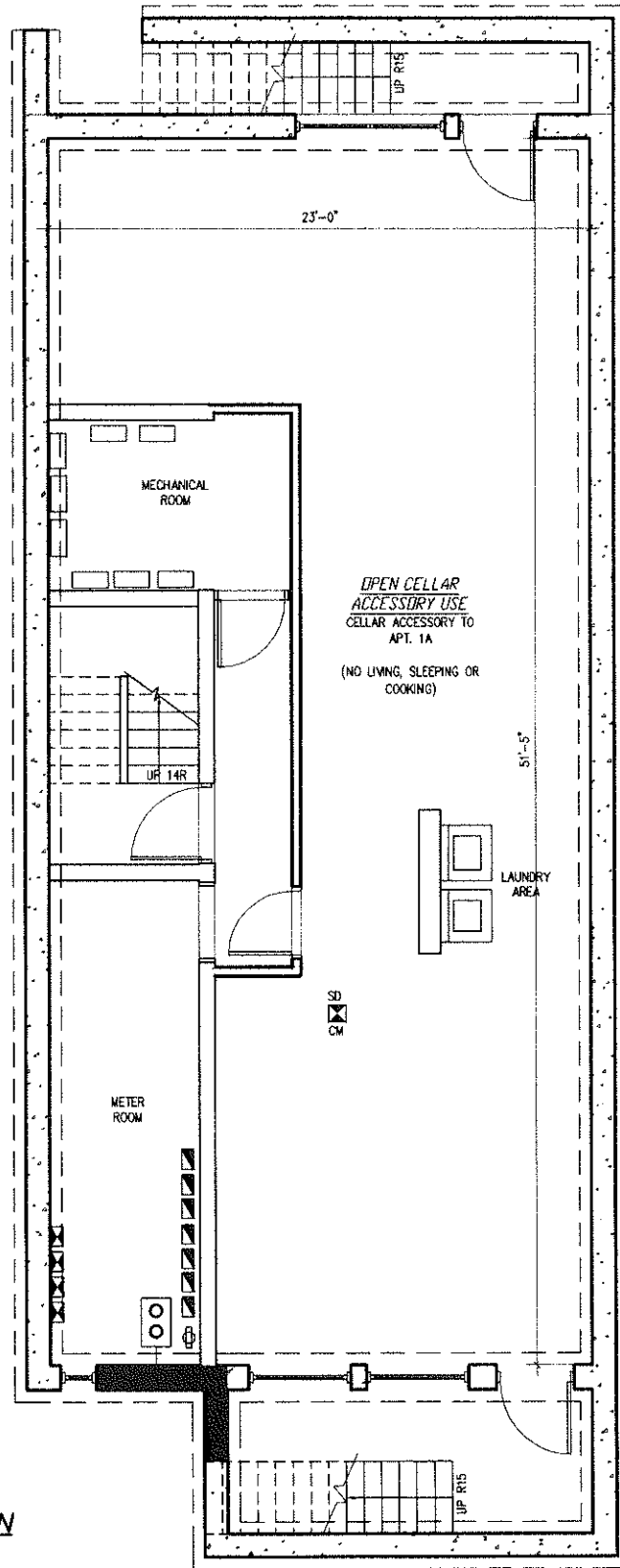
General Comments:

The sponsor makes no representations in the statements about updating of apartments, renovation of any apartments and or the entire building. The apartments are offered in "as is" condition. Any cosmetic, mechanical or physical repairs, renovations of replacement of equipment have been done as stated, but are delivered in "as is" condition. The Sponsor represents all mechanical and non-mechanical equipment have been maintained and are currently in good working, but are offered in "as is" condition.

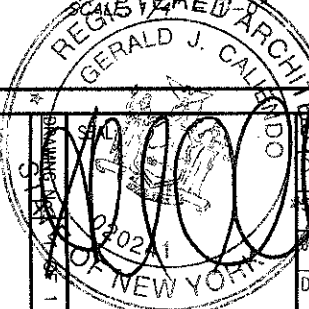
Very truly yours,

A circular professional seal for Gerald J. Caliendo, Registered Architect, State of New York. The seal features the text "REGISTERED ARCHITECT" at the top, "GERALD J. CALIENDO" in the center, and "STATE OF NEW YORK" at the bottom. A handwritten signature in black ink is written over the seal.

Gerald J. Caliendo, R.A., P.C.



CELLAR FLOOR PLAN



A-002.0.0

DRAWN BY: GLAVIC
CHECKED BY: GJC
SCALE: 1/2" = 1'-0"
JOB No: AS NOTED
DATE: 01-09-15

DRAWING TITLE:

CELLAR
PLAN

PREMISES:

41-25
HAMPTON STREET
ELMHURST, QUEENS

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.

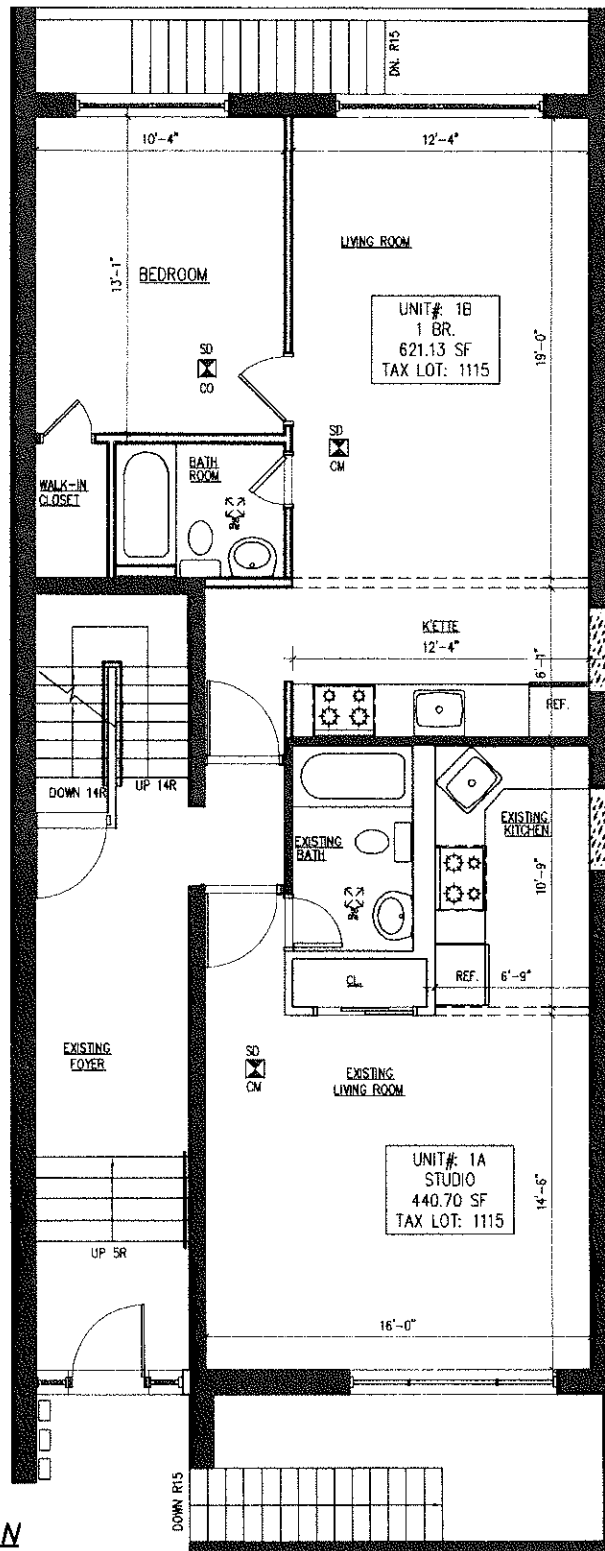
www.gcaliendoarchitect.com

Tel: (718) 268-9908

Fax: (718) 268-9907

136-77 Queens Boulevard
Bayside, N.Y. 11435

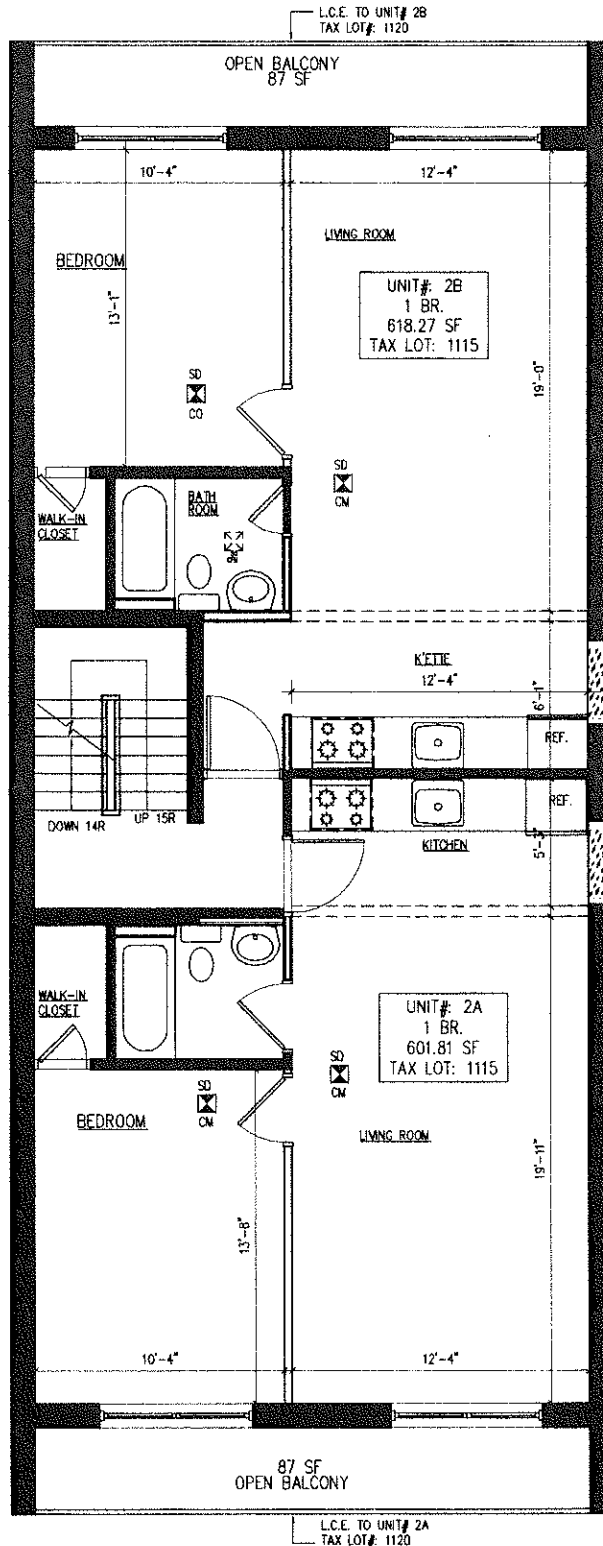
Architecture
Interior Design
Exterior Design
Site Planning
Landscape Architecture



FIRST FLOOR PLAN

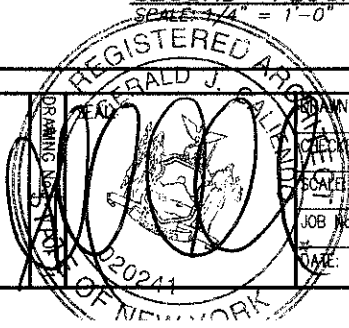
SCALE: 1/4" = 1'-0"

A-003.0.0 REGISTERED ARCHITECT GERALD J. CALIENDO STATE OF NEW YORK 020241	DRAWN BY: GLAVIC CHECKED BY: GJC SCALE: 1/2" = 1'-0" JOB No: AS NOTED DATE: 01-09-15	DRAWING TITLE: FIRST FLOOR PLAN PREMISES: 41-25 HAMPTON STREET ELMHURST, QUEENS	Gerald J. Caliendo, R.A., A.I.A. Architect, P.C. 138-72 Queens Boulevard Bayside, N.Y. 11355 Tel: (718) 268-0909 Fax: (718) 268-0907 www.gjcaliendo.com
	Architectural Interior Design Case Filing Building Permit Engineering		
	138-72 Queens Boulevard Bayside, N.Y. 11355		
	138-72 Queens Boulevard Bayside, N.Y. 11355		



SECOND FLOOR PLAN

SCALE: 1/4" = 1'-0"



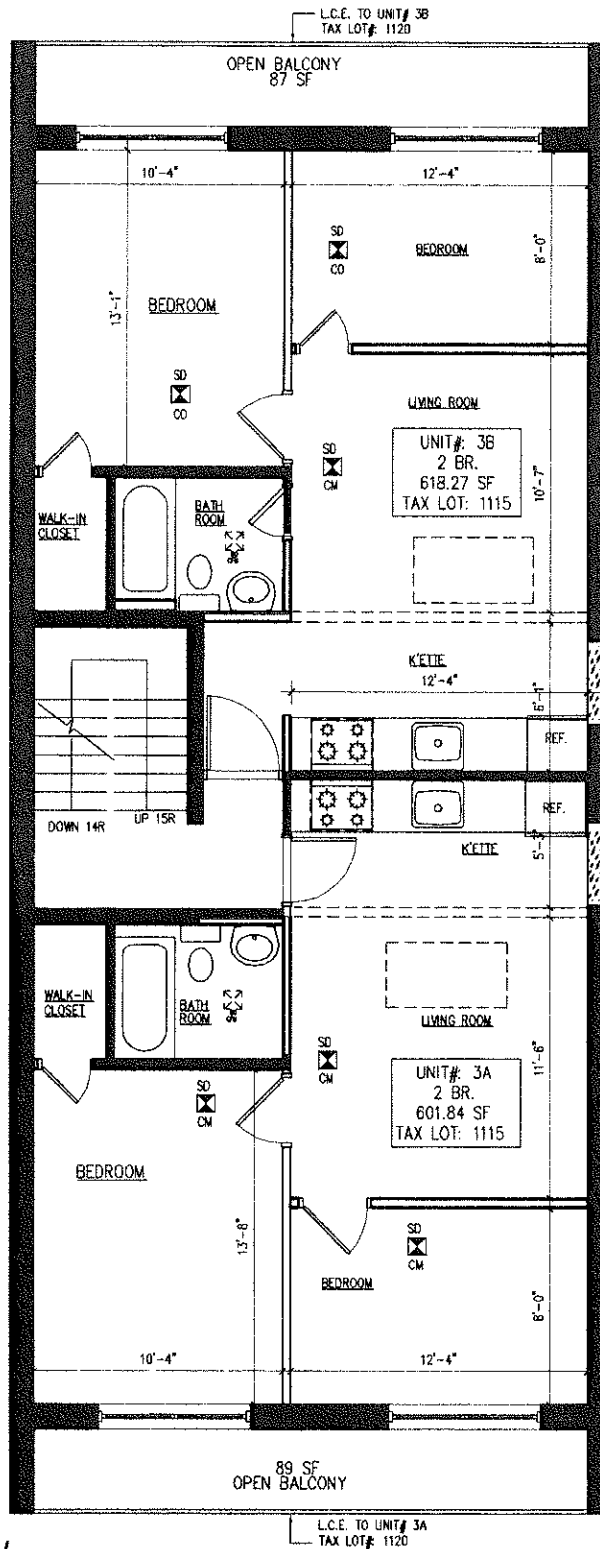
A-004.0.0

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CHECKED BY: GJC
SCALE: 12272
JOB No: AS NOTED
DATE: 01-09-15

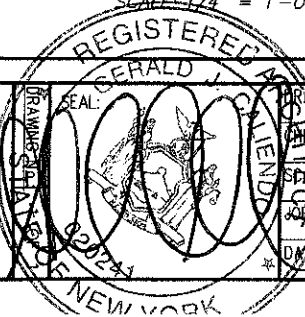
DRAWING TITLE: SECOND FLOOR PLAN
PREMISES: 41-25 HAMPTON STREET ELMHURST, QUEENS

Gerald J. Caliando, R.A., A.I.A.
Architect, P.C.
118-72 Queens Boulevard
Briarwood N.Y. 11435
Tel: (718) 268-0978
Fax: (718) 268-0977
www.gjcaliando.com

Interior Design
Civil Engineer
Res. Arch. Design
Expedient



THIRD FLOOR PLAN
SCALE: 1/4" = 1'-0"

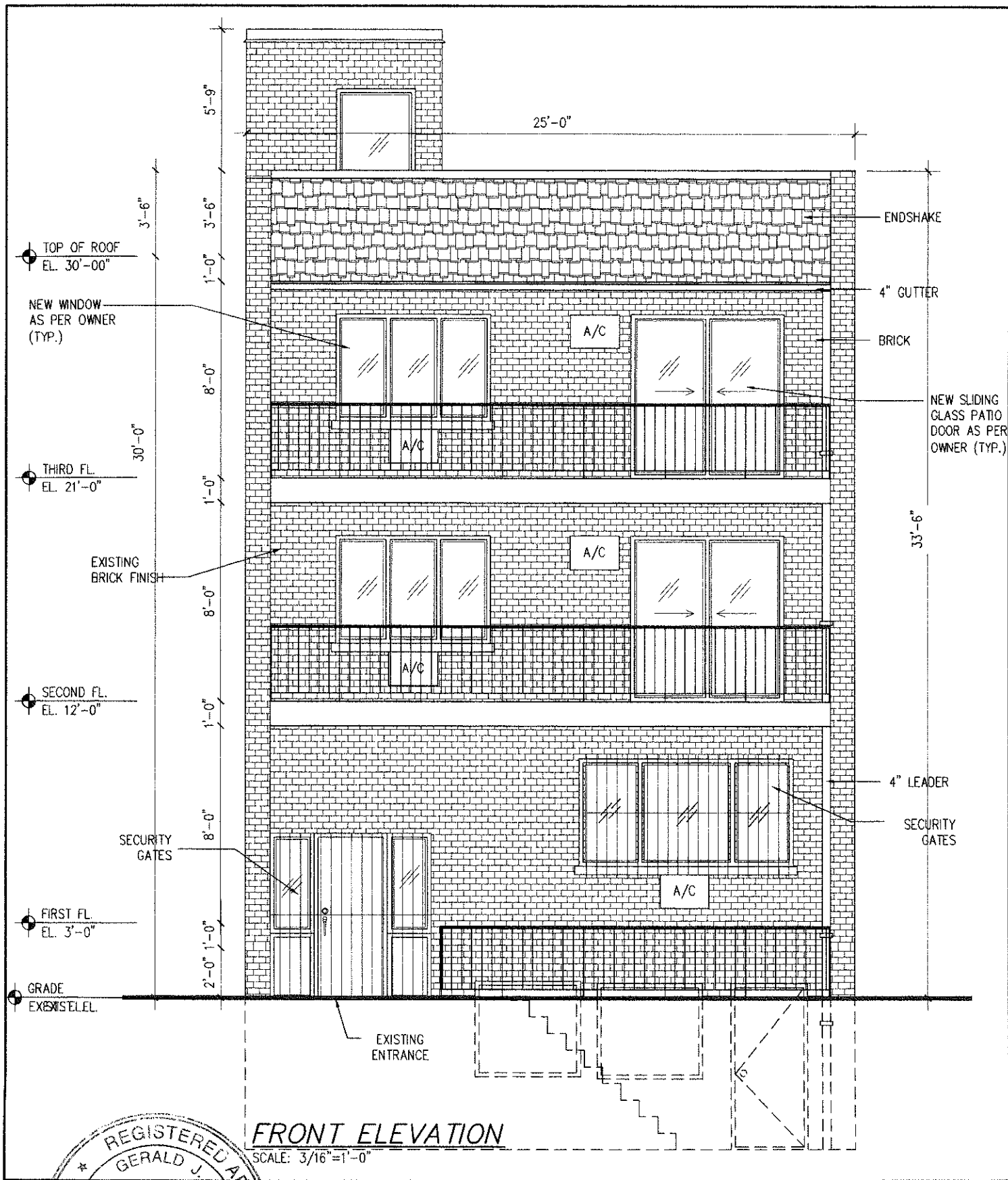


A-005.0.0

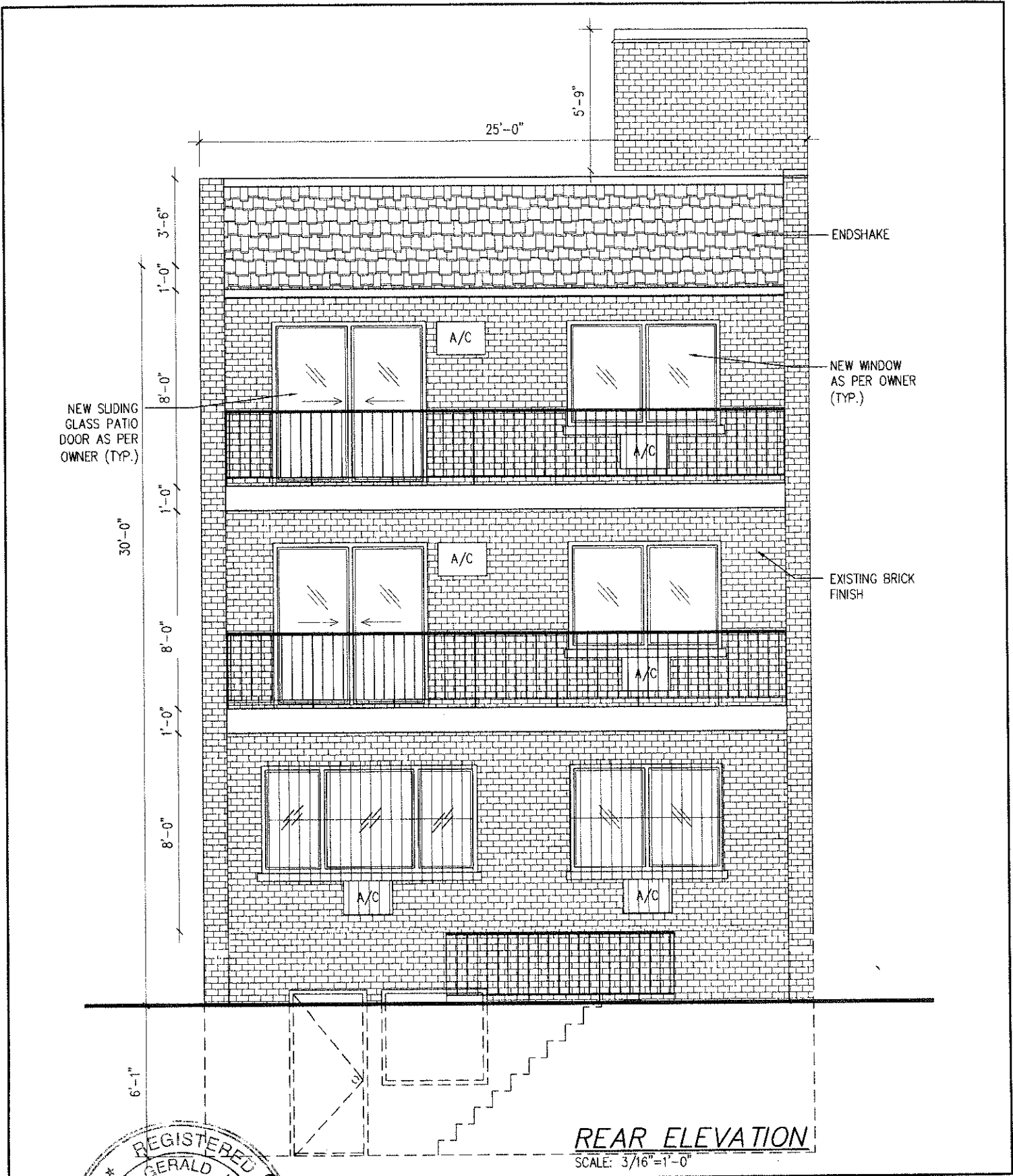
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CHECKED BY: GJC
SCALE: 1/4" = 1'-0"
JOB NO: AS NOTED
DATE: 01-09-15

DRAWING TITLE: THIRD FLOOR PLAN
PREMISES: 41-25 HAMPTON STREET ELMHURST, QUEENS

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel: (718) 268-0906
Fax: (718) 268-0977
www.gcaliendoarchitects.com
Architecture
Interior Design
Graphic Design
Site Planning
Landscape Architecture



	DRAWN BY: GLAVIC	DRAWING TITLE: FRONT ELEVATION	Gerald J. Caliando, R.A., A.I.A. Architect, P.C. 118-77 Queens Boulevard Bayside, N.Y. 11363 Tel: (718) 268-0908 Fax: (718) 268-0907 www.gcaliandoarchitects.com
	CHECKED BY: GJC	PREMISES: 41-25 HAMPTON STREET ELMHURST, QUEENS	
	SCALE: 12272		
	JOB No: AS NOTED		
	DATE: 01-09-15		



A-007.0.0

STATE OF NEW YORK

REGISTERED ARCHITECT

GERALD J. CALIENDO

DRAWN BY: GLAVIC

CHECKED BY: GJC

SCALE: 12272

JOB No: AS NOTED

DATE: 01-09-15

DRAWING TITLE:

REAR ELEVATION

PREMISES:

41-25 HAMPTON STREET
ELMHURST, QUEENS

Gerald J. Caliendo, R.A., A.I.A.

Architect, P.C.

138-77 Queens Boulevard
Bayside, N.Y. 11435

Tel: (718) 208-0909
Fax: (718) 208-0997
www.caliendoarchitects.com

STATE OF NEW YORK

5395--A

1987-1988 Regular Sessions

IN SENATE

May 5, 1987

Introduced by Sen. KEHOE -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- recommitted to the Committee on Judiciary in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law and the civil practice law and rules, in relation to warranties on sales of new homes

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The general business law is amended by adding a new article
2 thirty-six-B to read as follows:

ARTICLE 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Definitions.

777-a. Housing merchant implied warranty.

777-b. Exclusion or modification of warranties.

S 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [] is old law to be omitted.

LBD02717-06-8

tion and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

§ 777-a. Housing merchant implied warranty. 1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free

1 from defects due to a failure by the builder to have installed such sys-
2 tems in a skillful manner; and
3 c. six years from and after the warranty date the home will be free
4 from material defects.

5 2. Unless the contract or agreement by its terms clearly evidences a
6 different intention of the seller, a housing merchant implied warranty
7 does not extend to:
8 a. any defect that does not constitute (i) defective workmanship by
9 the builder or by an agent, employee or subcontractor of the builder;
10 (ii) defective materials supplied by the builder or by an agent, em-
11 ployee or subcontractor of the builder, or (iii) defective design
12 provided by a design professional retained exclusively by the builder;
13 or
14 b. any patent defect which an examination ought in the circumstances
15 to have revealed, when the buyer before taking title or accepting con-
16 struction as complete has examined the home as fully as the buyer
17 desired, or has refused to examine the home.

18 3. In the case of goods sold incidentally with or included in the sale
19 of the new home, such as stoves, refrigerators, freezers, room air con-
20 ditioners, dishwashers, clothes washers and dryers, a housing merchant
21 implied warranty shall mean that such goods shall be free from defects
22 due to failure by the builder or any agent, employee or subcontractor of
23 the builder to have installed such systems in a skillful manner. Mer-
24 chantability, fitness and all other implied warranties with respect to
25 goods shall be governed by part three of article two of the uniform com-
26 mercial code and other applicable statutes.

27 4. a. Written notice of a warranty claim for breach of a housing mer-
28 chant implied warranty must be received by the builder prior to the com-
29 mencement of any action under paragraph b of this subdivision and no
30 later than thirty days after the expiration of the applicable warranty
31 period, as described in subdivision one of this section. The owner and
32 occupant of the home shall afford the builder reasonable opportunity to
33 inspect, test and repair the portion of the home to which the warranty
34 claim relates.

35 b. An action for damages or other relief caused by the breach of a
36 housing merchant implied warranty may be commenced prior to the expira-
37 tion of one year after the applicable warranty period, as described in
38 subdivision one of this section; or within four years after the warranty
39 date, whichever is later. In addition to the foregoing, if the builder
40 makes repairs in response to a warranty claim under paragraph a of this
41 subdivision, an action with respect to such claim may be commenced
42 within one year after the last date on which such repairs are performed.
43 The measure of damages shall be the reasonable cost of repair or
44 replacement and property damage to the home proximately caused by the
45 breach of warranty, not to exceed the replacement cost of the home ex-
46 clusive of the value of the land, unless the court finds that, under the
47 circumstances, the diminution in value of the home caused by the defect
48 is a more equitable measure of damages.

49 c. In addition to any other period for the commencement of an action
50 permitted by law, an action for contribution or indemnification may be
51 commenced at any time prior to the expiration of one year after the en-
52 try of judgment in an action for damages under paragraph b of this
53 subdivision.

54 5. Except as otherwise provided in section seven hundred seventy-
55 seven-b of this article, any provision of a contract or agreement for

1 the sale of a new home which excludes or modifies a housing merchant im-
2 plied warranty shall be void as contrary to public policy.

3 6. Except as otherwise provided in section seven hundred seventy-
4 seven-b of this article, other implied warranties may arise from the
5 terms of the contract or agreement or from course of dealing or usage of
6 trade.

7 S 777-b. Exclusion or modification of warranties. 1. Except in the
8 case of a housing merchant implied warranty, the builder or seller of a
9 new home may exclude or modify all warranties by any clear and conspi-
10 cuous terms contained in the written contract or agreement of sale which
11 call the buyer's attention to the exclusion or modification of warran-
12 ties and make the exclusion or modification plain.

13 2. Except in the case of a housing merchant implied warranty, the bu-
14 ilder or seller of a new home may exclude or modify warranties with
15 respect to particular defects by any clear and conspicuous terms con-
16 tained in the written contract or agreement of sale which identify such
17 defects, call the buyer's attention to the exclusion or modification of
18 warranties and make the exclusion or modification plain.

19 3. A housing merchant implied warranty may be excluded or modified by
20 the builder or seller of a new home only if the buyer is offered a lim-
21 ited warranty in accordance with the provisions of this subdivision.

22 a. A copy of the express terms of the limited warranty shall be
23 provided in writing to the buyer for examination prior to the time of
24 the buyer's execution of the contract or agreement to purchase the home.

25 b. A copy of the express terms of the limited warranty shall be in-
26 cluded in, or annexed to and incorporated in, the contract or agreement.

27 c. The language of the contract or agreement for sale of the home must
28 conspicuously mention the housing merchant implied warranty and provide
29 that the limited warranty excludes or modifies the implied warranty.
30 Language to exclude all implied warranties is sufficient if it states,
31 for example, that "There are no warranties which extend beyond the face
32 hereof."

33 d. The limited warranty shall meet or exceed the standards provided in
34 subdivisions four and five of this section.

35 4. A limited warranty sufficient to exclude or modify a housing mer-
36 chant implied warranty must be written in plain English and must clearly
37 disclose:

38 a. that the warranty is a limited warranty which limits implied war-
39 ranties on the sale of the home; the words "limited warranty" must be
40 clearly and conspicuously captioned at the beginning of the warranty
41 document;

42 b. the identification of the names and addresses of all warrantors;

43 c. the identification of the party or parties to whom the warranty is
44 extended and whether it is extended to subsequent owners; the limited
45 warranty must be extended to the first owner of the home and survive the
46 passing of title but may exclude any or all subsequent owners;

47 d. a statement of the products or parts covered by the limited war-
48 ranty;

49 e. the clear and conspicuous identification of any parts or portions
50 of the home or premises that are excepted or excluded from warranty cov-
51 erage, and the standards that will be used to determine whether a defect
52 has occurred; provided, however, that:

53 1. any exception, exclusion or standard which does not meet or exceed
54 a relevant specific standard of the applicable building code, or in the
55 absence of such relevant specific standard a locally accepted building

1 practice, shall be void as contrary to public policy and shall be deemed
2 to establish the applicable building code standard or locally accepted
3 building practice as the warranty standard; and

4 ii. any exception, exclusion or standard that fails to ensure that the
5 home is habitable, by permitting conditions to exist which render the
6 home unsafe, shall be void as contrary to public policy.

7 f. what the builder and any other warrantor will do when a defect cov-
8 ered by the warranty does arise, and the time within which the builder
9 and any other warrantor will act;

10 g. the term of the warranty coverage and when the term begins,
11 provided, however, that such term shall be equal to or exceed the war-
12 ranty periods of a housing merchant implied warranty, as defined in sub-
13 division one of section seven hundred seventy-seven-a of this article;

14 h. step-by-step claims procedures required to be undertaken by the ow-
15 ner, if any, including directions for notification of the builder and
16 any other warrantor; an owner shall not be required to submit to binding
17 arbitration or to pay any fee or charge for participation in nonbinding
18 arbitration or any mediation process;

19 i. any limitations on or exclusions of consequential or incidental
20 damages, and any limitations on the builder's and other warrantor's
21 total liability, conspicuously expressed on the first page of the
22 warranty. Notwithstanding the foregoing, a limited warranty shall not be
23 construed to permit any limitation on or exclusion of property damage to
24 the home proximately caused by a breach of the limited warranty, where
25 the court finds that such limitation or exclusion would cause the lim-
26 ited warranty to fail of its essential purpose, except that such
27 property damage may be limited by an express limitation on the builder's
28 or other warrantor's total liability in accordance with the provisions
29 of this paragraph.

30 5. a. This article shall not be construed to authorize or validate any
31 covenant, promise, agreement or understanding which is void and unenfor-
32 ceable under section 5-322.1 of the general obligations law.

33 b. This article shall preempt any local law inconsistent with the
34 provisions of this article. This article shall not preempt any builder
35 subject to its provisions from complying with any local law with
36 respect to the regulation of home builders except as expressly provided
37 herein.

38 c. Nothing in this article shall be construed to repeal, invalidate,
39 supersede or restrict any right, liability or remedy provided by any
40 other statute of the state, except where such construction would, as a
41 matter of law, be unreasonable.

42 S 2. Subdivision two of section two hundred thirteen of the civil
43 practice law and rules, as amended by chapter four hundred three of the
44 laws of nineteen hundred eighty-three, is amended to read as follows:

45 2. an action upon a contractual obligation or liability, express or
46 implied, except as provided in section two hundred thirteen-a of this
47 article or article 2 of the uniform commercial code or article 36-B of
48 the general business law;

49 S 3. This act shall take effect on the first day of March next suc-
50 ceeding the date on which it shall have become a law and shall apply to
51 new homes for which contracts of sale are entered into on and after such
52 effective date.

EXHIBIT F

DECLARATION

Establishing a Plan for Condominium Ownership of The Hampton Street Condominium at the premises known as 41-25 Hampton Street, Elmhurst, New York 11373, Pursuant to Article 9-B of the Real Property Law of the State of New York

SPONSOR:

Earth and Planet Realty LLC
189-31 44th Avenue
Flushing, New York 11358

Date of Declaration: , 201_.

Prepared by:

S. SETH YAVNE

Attorney for Sponsor
3407 Avenue K
Brooklyn, New York 11210

The land affected by the within instrument lies in Block 1514, Lot 55 on the Tax Map of the County of Queens and City and State of New York.

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**DECLARATION OF CONDOMINIUM
FOR THE HAMPTON STREET CONDOMINIUM
THE PREMISES KNOWN AS 41-25 Hampton Street,
ELMHURST, NEW YORK 11373**

(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

Earth and Planet Realty LLC with offices at 189-31 44th Avenue, Flushing, New York, 11358 (hereinafter referred to as "Sponsor"), hereby declares as follows:

PART 1

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2

Submission of the Property

Sponsor hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for condominium ownership of the property as more particularly set forth herein and in the By-Laws.

Article 3

The Land

The Land, which is located in the Borough of Queens, County of Queens, City and State of New York, and is more particularly described in Exhibit A annexed hereto, is owned by the Sponsor in fee simple absolute.

Article 4

The Building

The Condominium shall consist of six (6) residential units. The building will have a cellar and three (3) stories. The Building is classified as 1D construction pursuant to the Building Code of the City of New York, in which the walls, exit ways, shafts, structural members, floors and roofs are constructed of fire rated materials and assemblies, with Class A occupancy. The principle material of which it is constructed is concrete, masonry, bricks and block.

Article 5

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its unit designation number and location; (ii) its tax lot number; (iii) its approximate area; (iv) the number of rooms contained therein; (v) the portions of the Common Elements to which such Unit has immediate access; and (vi) the Common Interest appurtenant to such Unit.

(b) The boundaries of the Units consist of the area measured horizontally between the surface of the gypsum wall boards enclosing each such Unit and the area measured vertically from the top of the floor to the underside of the gypsum wall board ceiling. However, any Common Elements located within a Unit shall not be considered a part of such Unit.

(c) The Units include the following areas in or bounding each such Unit; (i) the front entrance door and any other entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and gypsum wall board ceilings affixed, attached, or appurtenant to such Unit; (iii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (v) all other Unit Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(d) Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner shall have the right, exercisable

at any time and from time to time, to install, at such Unit Owners sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit, as shall be appropriate and desirable to such Unit Owner, provided that no such installation shall impair the structural integrity of such Unit or of the Building in which such Unit is located nor of any adjacent Unit.

Article 6

The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 6 and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 6.

(b) The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Unit Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs, and ceilings in, on, or under the Buildings, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 6;

(iii) all hallways, corridors, lobbies, if any, vestibules, mail boxes, stairs, stairways, mechanical equipment spaces and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Unit Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are

not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof;

(v) the mechanical room located in the Building; and

(vi) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one Unit to the exclusion of all other Units. The Limited Common Elements include without limitation any balcony to which there is direct and exclusive access from the interior of a Unit (which shall be for the exclusive use of such Unit).

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 14 hereof and Section 5.5 of the By-Laws.

Article 7

Determination of Common Interests

The Common Interest of each Unit has been determined, pursuant to Section 339-i (1) (iv) of the Condominium Act, as set forth on Exhibit "B" to this Declaration.

Article 8

Use

(a) Except as set forth in the next sentence, each Unit may be used only as a residence. However,

(i) Sponsor shall have the right to use any one or more of its Unsold Units as model apartments and offices for selling, renting, management, operation, and promotion of the Unsold Units owned by it, subject only to compliance with the Law; and

(ii) Upon the consent of the Condominium Board, a Unit may be used as a professional or business office or for any other

purpose provided that the nature and manner of such use complies with the Law and does not violate the then existing Certificate of Occupancy covering such Unit.

(b) (i) Any of the Units (other than Unsold Units) owned or leased by an individual, corporation, partnership, fiduciary or any other entity may be occupied only by such individual, or by a designated officer, director, stockholder or employee of such partnership, or by such fiduciary (including a designated director, officer, stockholder or employee of a corporate fiduciary and a designated partner or employee of a partnership fiduciary), or by the beneficiary of such fiduciary, or by a principal or designated employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Nothing contained herein shall prohibit the exclusive occupancy of the Unit in question by such Family Members. However, guests are permitted to occupy a unit only when the owner of such Unit or such Owners designee or its or his Family Members are present. Under no circumstances may more than one family occupy a Unit at one time.

(ii) Within 30 days after a Person, other than a natural person, becomes the owner of a Unit, such non-individual owner shall notify the Condominium Board or Managing Agent if any has been appointed, in writing, of the name of the officer, director, stockholder, partner or employee designated by such owner to occupy its Unit. The non-individual owner may change such designee from time to time by similar written notice to the Condominium Board or Managing Agent if any has been appointed. All designees must be bona fide officers, directors, stockholders, partners or employees of such owner.

(iii) The foregoing restrictions in this paragraph (b) do not apply to Unsold Units; they may be leased to any Persons (whether individuals, corporations, partnerships, fiduciaries or other entities) and, in the case of Unsold Units, occupied by any Person authorized by such lessee and approved by the owner of such Unsold Units, who is not required to comply with the designation notice requirement set forth in the preceding paragraph (b)(ii).

Article 9

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owner (including Sponsor, as long as it owns any Unit), all other permitted tenants and occupants of the

Buildings, the Managing Agent (if any has been appointed), the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the General Common Elements except in accordance with the reasonable purpose for which they are intended and without encroaching upon the rights of other Permitted Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Common Elements, as designated by Sponsor, in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Sponsor shall determine, in, on, about and adjacent to the Buildings (including on the exterior walls and adjacent sidewalk thereof) and the Property.

Article 10

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines, and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serves, or is necessary to the service of, such Unit Owners Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a

right of access to each Unit and to the Common Elements to inspect the same, to remove violations there from and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one days notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Sponsor (for so long as it owns any Unit) reserves for itself and to the Condominium Board, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right to access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereinafter occur as a result of (x) the settling of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this

Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or Sponsor's designee, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) In addition to the specific easements set forth in this Article 10 and in Article 9 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 11

Changes in Unit

(a) Sponsor or its designee shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, or Mortgage Representative (if any), to subdivide any Unsold Unit into separate Units, provided and on condition that:

(i) Such subdivision into separate Units shall be appropriately reflected in (A) an Amendment to this Declaration recorded in the Registers Office and (B) an Amendment to the Floor Plans filed with the Registers Office, each such Amendment to set forth all information required by the Condominium Act;

(ii) The Common Interest of each newly established Unit shall be in equal percentages as of the date of the filing of this Declaration; however, (A) the Common Interests of all newly established Units shall equal the Common Interest of the original Unit being so subdivided, and (B) the Common Interests of all Units shall equal 100%;

(iii) Sponsor or its designee (as the case may be) shall comply with the Law;

(b) Subsequent to the subdivision of any Unsold Unit into separate Units in accordance with the preceding paragraph (a), Sponsor or its designee (as the case may be) shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, other Unit Owners or Mortgage Representatives (if any):

(i) To make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in, to and upon Unsold Units, provided and on condition that:

(A) No physical modification shall be made to any other units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the owner or purchaser (if a purchase agreement has been executed and the purchaser is not in default thereunder) of any such other affected Unit shall consent thereto;

(B) Sponsor or its designee (as the case may be) shall comply with the Law;

(C) Such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property;

(ii) To change the layout of, or number of rooms in, any Unsold Units, provided and on condition that the Sponsor or its designee (as the case may be) shall comply with the Law; and

(iii) To change the size and/or number of Unsold Units by (w) further subdividing one or more Unsold Units into two or more Units, (x) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls of any Unsold Unit, or (z) otherwise, provided and on condition that:

(A) The Common Interest of any Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the factors, conditions and restrictions set forth in paragraph (a) of this Article 11;

(B) The Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Units and the reapportionment of the Common Interest for each, all in accordance with the Condominium Act;

(C) Sponsor or its designee (as the case may be) shall comply with the Law.

(c) In the event that one or more Unit is subdivided into two or more units in accordance with the foregoing provisions of

this Article 11, all newly established Units as well as the Owners, tenants and occupants thereof, shall be subject to, bound by 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.

(d) The provisions of this Article 11 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

Article 12

Acquisitions of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-X of the Condominium Act or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests, or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designees shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 13

Power of Attorney to Sponsor and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owners attorney-in-fact, coupled with an interest and with power (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 17 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in

the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(y) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Registers Office, a Unit Owners Power of Attorney in the form set forth as Exhibit D to this Declaration.

Article 14

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act in accordance with the provisions of Section 339-t of the Condominium Act.

Article 15

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration (whether such person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise) shall, at the expense of Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, requesting the same, execute, acknowledge and deliver to Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, such instruments, in addition to those specifically provided for herein, and take such

other action, as Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) Subject to paragraph (c) below, if any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefore, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

Article 16

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 16, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein and his or her heirs, executors,

administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of 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 succeeding to title, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and 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, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and 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 provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 16, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and 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 provision as a covenant running with the Land.

Article 17

Amendments to This Declaration

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. However, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives (if required by the terms of the applicable mortgage), if any, which consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the Register's Office and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. No amendment may be made which will in any way effect the rights of the Sponsor unless the Sponsor shall consent to such amendment.

(b) Sponsor or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at the Sponsor's or such designee's sole option, to require the Condominium Board or any other Unit owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Sponsor or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in the Unsold Units,

including any reapportionment of the Common Interest resulting therefrom made by the Sponsor in accordance with the terms of Article 11 hereof; or

(ii) required by an Institutional Lender, any governmental agency having regulatory over the Condominium, or any title insurance company selected by Sponsor to insure title to any Units; provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit not then owned by Sponsor, (2) require a material, physical modification of any Unit not then owned by Sponsor or of the Common Elements, or (3) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender unless the owner of the affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor pursuant to the terms of paragraph (b) hereof, by any officer of Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and, if voted upon at a meeting, the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no Amendment to the Condominium Documents shall be adopted which would:

(i) (A) unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

(B) abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit to Sponsor or its designee; or

(C) impose any discriminatory charge or fee against

Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such Amendment; or

(ii) change the permitted use of any Unit or such Unit's Common Interest, unless the owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

Article 18

Consents of Sponsor

Wherever, the consent, approval, satisfaction, or permission of Sponsor or its designee, is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 19

Person to Receive Service

S. Seth Yavne, 3407 Avenue K, Brooklyn, New York 11210, is hereby designated to receive service of process in any action that may be brought against the Condominium relating to the Common Elements or more than one Unit.

Article 20

Incorporation by Reference

The terms, covenant, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owners Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

Article 21

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, regardless of the number of violations or

breaches that may occur.

Article 22

Severability

Subject to the provisions of paragraph (b) and (c) of Article 16 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 23

Successors and Assigns

The right and/or obligations of, and limitations imposed on, Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, its successors and assignees as well as any designated transferee of its Units. Subject to the foregoing, Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

Article 24

Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 25

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this

Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Sponsor has caused this Declaration
to be executed as of the day of , 201_.

By: _____
Earth and Planet Realty LLC

STATE OF)
 ss:
COUNTY OF)

On the ____ day of _____, in the year 201_,
before me, the undersigned, a notary public in and for the said
state personally appeared _____,
personally known to me or proved to me on the basis of
satisfactory evidence to be the individual(s) whose name(s) is
(are) subscribed to the within instrument and acknowledged to me
that he/she/they executed the same in his/her/their capacity(ies)
and that by his/her/their signature(s) on the instrument, the
individual(s), or the person upon behalf of which the
individual(s) acted, executed the instrument.

Notary Public

**EXHIBIT A TO THE DECLARATION
OF THE HAMPTON STREET CONDOMINIUM**

**THE PREMISES KNOWN AS
41-25 HAMPTON STREET, ELMHURST, NEW YORK 11373
DESCRIPTION OF THE LAND**

ALL that certain plot, piece, or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Borough and County of Queens, described as follows:

BEGINNING at a point on the northerly side of Hampton Street, distant 295 feet westerly from the corner formed by the intersection of the northerly side of Hampton Street and the westerly side of Elmhurst Avenue as said street and avenue are shown on the Final Topographical Map of the City of New York for the Borough of Queens;

RUNNING THENCE northerly at right angles to Hampton Street, 100 feet;

THENCE westerly parallel with Hampton Street, 25 feet;

THENCE southerly again at right angles to Hampton Street, 100 feet to the northerly side of Hampton Street; and

THENCE easterly along the northerly side of Hampton Street, 25 feet to the corner the point or place of BEGINNING.

SAID PREMISES BEING KNOWN AS 41-23 HAMPTON STREET, ELMHURST, NEW YORK.

**EXHIBIT B TO THE DECLARATION OF
THE HAMPTON STREET CONDOMINIUM**

**THE PREMISES KNOWN AS
41-25 HAMPTON STREET, ELMHURST, NEW YORK 11373**

DESCRIPTION OF UNITS

Unit		Approx. Area	Number	Percentage
Designation	Tax Lot	in Square	of	of Common
and Location	No.	Feet	Rooms	Interest

**EXHIBIT C TO THE DECLARATION
OF THE HAMPTON STREET CONDOMINIUM**

**THE PREMISES KNOWN AS
41-25 HAMPTON STREET, ELMHURST, NEW YORK 11373**

DEFINITIONS

(1) **"Appurtenant Interest"** shall mean, with respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

(2) **"Building"** shall mean the building at 41-25 Hampton Street, Elmhurst, New York 11373.

(3) **"By-Laws"** shall mean the By-Laws of the Condominium, which are annexed as Exhibit G, as the same may be amended from time to time pursuant to the terms thereof.

(4) **"Common Elements"** shall mean, collectively, the Limited Common Elements and the General Common Elements, and shall consist of all parts of the Property other than the Units.

(5) **"Common Charges"** shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

(6) **"Common Expenses"** shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the

conduct of the affairs of the Condominium.

(7) **"Common Interest"** shall mean the undivided percentage interest of each Unit in the Common Elements.

(8) **"Condominium"** shall mean The Hampton Street Condominium, established pursuant to the terms of this Declaration and which is to be governed pursuant to the terms of the By-Laws.

(9) **"Condominium Act"** shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

(10) **"Condominium Board"** shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.

(11) **"Condominium Documents"** shall mean this Declaration, the By-Laws and the Rules and Regulations.

(12) **"Declaration"** shall mean this Declaration as executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(13) **"Family Members"** shall mean the spouse, children (natural and adopted), siblings, parents, parents-in-law, grandparents, great grandparents and aunts and uncles of a Unit Owner who reside in such Unit Owners Unit.

(14) **"First Closing"** shall mean the first date upon which title to a Unit is conveyed to a purchaser.

(15) **"Floor Plans"** shall mean the floor plans of the Unit filed in the Registers office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(16) **"General Common Elements"** shall mean those certain portions of the Land and the Building (other than the Units), as well as those Unit Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (b) of Article 6 of this Declaration.

(17) **"Initial Control Period"** shall mean the period ending on the earlier of: (i) the closing of title with purchasers

under the Plan to Units having more than 50 percent of the aggregate Common Interests appertaining to all Units or (ii) two years after the First Closing.

(18) **"Institutional Lender"** shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teachers or union employee, welfare, pension or retirement fund or system.

(19) **"Institutional Mortgage"** shall mean any first mortgage covering one or more Units that is a permitted mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(20) **"Land"** shall mean the land more particularly described in Exhibit A to this Declaration.

(21) **"Limited Common Elements"** shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (c) of Article 6 of this Declaration.

(22) **"Managing Agent"** shall mean a Person employed by the Condominium Board, if any, pursuant to Section 2.4 of the By-Laws.

(23) **"Majority of Unit Owners"** shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.7 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(24) **"Mortgage Representatives"** shall mean the representatives of the holders of all Permitted Mortgages encumbering Units.

(25) **"Permitted First Mortgage"** shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(26) **"Permitted First Mortgagee"** shall mean any holder of a Permitted First Mortgage.

(27) **"Permitted Mortgage"** shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(28) **"Permitted Mortgagee"** shall mean any holder of a Permitted Mortgage at the time in question.

(29) **"Person"** shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(30) **"Plan"** shall mean the offering plan, if any, to convert the property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

(31) **"Property"** shall mean the Land, the building, and all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

(32) **"Rules and Regulations"** shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(33) **"Special Assessments"** shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the (By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(34) **"Sponsor"** shall mean Earth and Planet Realty LLC.

(35) **"Unit"** shall mean one of the residential apartments or the commercial units, if any, and their appurtenances located throughout the Condominium. If a Unit is subdivided into two or more Units in accordance with Article 11 of the Declaration the term "Unit" shall refer to any of the Units established as a result of such subdivision, each of which will be more particularly identified in an Amendment to the Declaration and Floor Plans. In such case, the term "Unit" shall mean more than one or all of such Units.

(36) **"Unit Facilities"** shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence,

maintenance, or safety of the Property.

(37) **"Unit Owner"** shall mean any Person who holds fee title, of record, to a Unit at the time in question.

(38) **"Units"** shall mean more than one Unit.

(39) **"Unsold Unit"** shall mean any Unit owned by Sponsor or its designee at the time in question.

(40) **"Unsold Units"** shall mean more than one Unsold Unit.

**UNIT OWNER'S POWER OF ATTORNEY
EXHIBIT D TO THE DECLARATION OF THE
THE HAMPTON STREET CONDOMINIUM**

All terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of The Hampton Street Condominium (the "Condominium") under Article 9-B of the Real Property Law of the State of New York, dated _____, 201_, and recorded in the Queens County office of the Register of the City of New York on _____, 201_, in Reel _____, Page _____ (hereinafter referred to as "Declaration"), or (b) in the By-Laws of the Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meaning in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ the owners of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") being described as the _____ floor Unit and also designated as Tax Lot _____ in Block _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans (does) (do) hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to subject to a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of sub-division (a) or (c) of this paragraph) at such price or at such rental as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance,

regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint _____ (hereinafter referred to as "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said Declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionments of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 11 of the Declaration or (2) shall be required by (a) an Institutional Lender, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interests of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or to the Common Elements or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the _____ day of _____, 201_.

STATE OF)
 ss:
COUNTY OF)

On the ____ day of _____, in the year 201_, before me, the undersigned, a notary public in and for the said state personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

EXHIBIT G

**BY LAWS
OF
THE HAMPTON STREET CONDOMINIUM, ELMHURST, NEW YORK 11373**

**THE PREMISES KNOWN AS
41-25 HAMPTON STREET**

County of Queens, City and State of New York

, 2014

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BY-LAWS OF
The Hampton Street Condominium, Queens, New York

THE PREMISES KNOWN AS
41-25 Hampton Street, Elmhurst, New York 11373

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to the verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General. The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board will be comprised of owner-occupants or members of an owner-occupant's households who are unrelated to the Sponsor and its principals. Owner occupants and non-resident unit owners, including Sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing (i.e. purchase of a home as opposed to an investment).

Section 2.2 Powers and Duties of the Condominium Board.

(A) The Condominium Board shall have all the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements and/or any other portions of the Property for which the Condominium Board is responsible pursuant to the Declaration and the By-Laws, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore;

(viii) to use the Common Charges and Special Assessments collected from Unit owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the Administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property (whether after damage or destruction by fire or other casualty, or as a result of destruction by fire or other casualty, or as a result of eminent domain proceedings or otherwise), including any matter concerning the health and safety of the occupants of the building, all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal

with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit owners for Violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act;

(xix) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a Permitted Lessee or other permitted occupant.

Section 2.3 Certain Limitations on the Powers of the Condominium Board. Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless a certain percentage of all members thereof shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provide for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding five percent of the budgeted operating expenses for the ensuing 12 months of operation.

Section 2.4 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may, by 80% vote of the Unit Owners, employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. The Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

Section 2.5 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of three individuals to be elected by the Unit Owners or designated by Sponsor or its designee pursuant to the terms of Section 4.8 hereof. Except for members designated by Sponsor or its designee pursuant to the terms of this Section 2.5 or of Section 2.8 or 4.8 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing.

Section 2.6 Term of Office Members. The term of office of the three members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the three individuals to be elected or designated at such meeting are so elected or designated and qualified. The term of office of each of the three individuals elected or designated and qualified at the first annual meeting of the Unit Owners and at all subsequent annual meetings shall be one year. Notwithstanding anything to the contrary contained in this Section 2.6, however, each member of the Condominium Board shall serve until his successor shall be elected or designated and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.7 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected thereto by the Unit owners may be removed from office by a 80% vote of Unit Owners. Any member of the Condominium Board who was designated as such by Sponsor or its designee, pursuant to the terms of Section 2.5, 2.8, or 4.8 hereof, may be removed, with or without

cause, only by Sponsor or said designee, by giving written notice thereof to the Condominium Board. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such by Sponsor or its designee, to Sponsor or such designee. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.5 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualifications shall cease.

Section 2.8 Vacancies. (A) Upon the occurrence of a vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Unit owners, the terms of all other members of the Condominium Board elected by the Unit Owners shall promptly be held for the purpose of electing a new Condominium Board.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such by Sponsor or its designee shall be filled by an individual designated by Sponsor or such designee.

Section 2.9 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting.

Section 2.10 Special Meetings of the Condominium Board. Any member may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail or telegram at least five business days prior to the day named for such meeting, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting.

Section 2.11 Waiver of Notices of Meeting. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting shall constitute a waiver by him of notice of the time and place thereof. If all of the

members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.12 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for lack of a quorum may be transacted without further notice.

Section 2.13 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same is in conflict with the terms of the Declaration, these By-Laws or the Condominium Act.

Section 2.14 Decisions of the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.15 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.16 Liability of the Condominium Board. (A) All members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise,

except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Section 3.9 and 4.11 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.11 hereof.

(C) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from such member's acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board.

Section 3.3 Secretary. The Secretary shall keep a record wherein the actions of the Condominium Board and the meetings of the Unit Owners shall be recorded and shall act as President in the absence of the President.

Section 3.4 Treasurer. The Treasurer shall keep the financial records and books of account of the Condominium.

Section 3.5 Election, Term of Office and Qualifications

of Officers. Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Secretary and Treasurer shall be elected from amongst the members of the Condominium Board. No person shall hold more than one office.

Section 3.6 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the President of the Condominium Board. Finally, if the President, Secretary, or Treasurer shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date which his membership shall cease.

Section 3.7 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.8 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.9 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable to Unit Owners for his or her own bad faith or willful misconduct.

(B) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual meeting of the Unit Owners. The first annual meeting of the Unit Owners shall be held immediately after the Initial Control Period.

Section 4.2 Special Meetings of the Unit Owners. Any

member of the Condominium Board may call a special meeting of the Unit Owners by setting forth, in reasonable detail, the purpose for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes. In addition, a special meeting shall take place promptly after the occurrence of a vacancy in the Condominium Board for the purpose of electing new members of the Board pursuant to Section 2.8 (A) of these By-Laws.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the Condominium or at such other location within the Borough of Brooklyn as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary or person calling the meeting shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote or designate members of the Condominium Board at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram not later than 10 business days prior to the day fixed for the meeting; however, the mailing for such notice to any Unit Owner, addressed to his or her address at the Property, at least 15 days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 15 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 50% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring

thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 (A) Voting. Subject to the terms of Section 4.8 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own one or more Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each Unit owned.

(B) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(C) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(D) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.8 Election of Members of Condominium Board.

(A) During the Initial Control Period, Sponsor or its designee shall have the right to designate the following number of members of the Condominium Board: (a) three members, for so long as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, 50% or more of the Common Interests of all Units, and (b) two members, for so long as the Common Interests attributable to any Units owned by Sponsor or its designee equals, in the aggregate, less than 50% but 30% or more of the Common Interests of all Units.

(B) After the Initial Control Period, Sponsor or its designee shall not have voting control over the Condominium Board or veto power over expenditures and shall have the right to designate one member on the Condominium Board for so long as Sponsor or its designee owns at least four Unsold Units.

(C) Sponsor shall have the right to vote the Common Interests attributable to Units owned by Sponsor for members of the Condominium Board so long as Sponsor or its designee designates one or more members of the Board. From and after the time when Sponsor or its designee does not designate at least one member of the Board, Sponsor or its designee shall have the right to vote the Common Interests attributable to Units owned by Sponsor for members of the Board.

(D) Each Unit Owner entitled to vote for members of the Condominium Board pursuant to this Section 4.8 shall be entitled to cast 1 vote for each Unit owned. A Unit owner who is entitled to more than one vote may divide his votes among different candidates, or vote them all for one candidate on a cumulative basis.

(E) The three persons receiving the highest number of votes shall be elected to the Condominium Board.

Section 4.9 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners, sufficient in number (both in absolute number and in Aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit owners pursuant to this Section 4.9 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.10 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.11 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent shall provide (if such provision is reasonably obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officer of the Condominium pursuant to the terms of Section 2.16 and 3.9 hereof, respectively) that the liability of any Unit Owner with respect thereof shall be limited to: (i) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's Interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, kitchen, bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and balcony, if any) and their frames and saddles, exposed plumbing, gas and heating, fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the General Common Elements shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto) or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs, or replacements (including, without limitation, individual heating and hot water equipment).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting,

decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of the Unit Owner of the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any balcony, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and the Land and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2 Alterations, Additions, or Improvements to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense except that any improvements or additions shall only be made after unanimous consent of the board is obtained.

Section 5.3 Alterations, Additions, Improvements, or Repairs in or to the Units and Limited Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.3 no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. This includes the installation of any security gates on doors and/or windows. The Condominium Board shall grant its approval provided that prior to, and as a condition of, the granting of any such approval, the Unit Owner procures and agrees to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and executes an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done, and further provided that the alteration does not impair the structural integrity of the building or any Unit or otherwise interfere with the use of any other Units.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.3 however, Sponsor or its designee shall have the right pursuant to the terms of Article 11 of the Declaration, without the approval of the Condominium Board to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Units whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs

made or caused to be made by any Unit Owner; or (ii) to any Person asserting any claim for personal injury or property damage, arising therefrom. Any Unit Owner(s) making alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.4 Insurance. (A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance, or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to the Condominium Board, as provided in Section 5.5 hereof;

(iii) a New York standard mortgage clause in favor of each Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interests may appear, subject, however, to the loss payment provisions in favor of the Condominium Board;

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to all of the insured, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least 30 days prior to the expiration of the then current

policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insured (a) the Condominium Board and each member thereof, (b) the Managing Agent if any), (c) each officer of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its balcony);

(ii) water damage legal liability insurance; and

(iii) such other insurance as the Condominium Board shall from time to time determine. Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount sufficient to avoid the effects of co-insurance (and, until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of \$350,000.00); and

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than \$300,000 in the aggregate until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once a year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4 shall be borne by the Condominium Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by

the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the General Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. All such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements other than balconies are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of the damage covered by the insurance.

(C) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall not be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds and the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not

Permitted Mortgages) in the order of priority of such liens.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common elements be altered or removed.

Section 5.7 Use of the Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Each Unit shall be used only as a residence. Notwithstanding the foregoing, however, during the Initial Control Period upon the written consent of Sponsor (or after the Initial Control Period upon the prior written consent of the Condominium Board) a Unit may be used as a professional or business office or for any other purpose other than that set forth in this paragraph (B) provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit.

(C) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a

Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (C) may be accommodated therein.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board of the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unsold Unit; and

(ii) use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the unsold Units or for any other purpose, subject only to compliance with Law.

(E) Under no circumstances may more than one family occupy a Unit at one time.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Unit Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

(B) Notwithstanding the terms of paragraph (A) of this Section 5.8, Sponsor or its designee shall have the right, without charge or limitation so long as there are any Unsold Units, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the General Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to the main entrances thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the General Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the

use of any Unit for its permitted purposes.

Section 5.9 Right of Access. (A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property,

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the General Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a majority of Unit Owners. Copies of the text of any amendments, modifications, additions or deletions to the rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the city collector, such taxes, charges and rents shall be payable by the Condominium Board.

The Condominium Board may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the board of assessment review of the assessing agency by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real estate property as an aggrieved person. The Condominium Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees, for which charges the Condominium Board shall have a lien pursuant to the terms of these By-Laws.

Section 5.12 Gas. Gas shall be supplied to each Unit through a common meter for such Unit, and each Unit Owner shall be required to pay all charges for gas consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefore.

Section 5.13 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefore.

Section 5.14 Utilities Serving the General Common Elements. The cost and expense of water, steam and electricity serving or benefiting any Common Element other than balconies shall be (i) considered part of the expense of maintaining such Common element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the

Condominium, which records and books of accounts shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the dates when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject to the restrictions set forth in Section 2.3 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Condominium Board may, as its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall

have the right, subject, in all respects, to any restrictions contained herein, to levy Special Assessments to meet the Common Expenses.

Section 6.2 Payment of Common Charges. (A) All Unit Owners, including Sponsor or its designee with respect to Unsold Units, for so long as the same are owned thereby, and including non-occupying unit owners in accordance with Section 339-kk of the Condominium Act, shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit for the period subsequent to a sale, with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgagee (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefore, and in such event, be exempt from the payment of Common Charges and Special Assessments

thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the Statutory lien for unpaid Common Charges and Special Assessments; (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit and (iv) at the time of conveyance, and in the event that the Unit is encumbered by a Permitted Mortgage, the Unit Owner shall deposit with the Condominium Board an amount equal to the product of the then currently monthly debt service on the Permitted Mortgage multiplied by 24. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). No Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with the Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on weekdays.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than 30 days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation, and cooperation of the Sponsor, to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of

money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such Common Charges. In addition any Unit Owner in default of two months payment of common charges will lose all voting rights after a receipt from the Condominium Board of a ten-day notice to cure.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, (if any) in connection with collecting such unpaid Common Charges and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorney's fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same.

(C) In any action brought by the Condominium Board to foreclose a lien on a unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

SECTION 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event

of an unauthorized leasing) in the name of the said Unit Owner as the owner, or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorney's fees, disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTION 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such contract of sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are outlined in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 20 business days after receipt of the notice referred to in paragraph (A) (provided that if further information had been requested pursuant to the terms of paragraph (B) hereof, such 20 day period shall commence on the receipt of such information), to purchase such Unit together with its Appurtenant Interests or to lease such Unit, as the case may be

(or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased, a lease or contract shall be executed in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

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

Section 7.4 Failure to Accept Offer. (A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the time set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within 120 days after (i) notice of refusal is sent to the Offeree Unit owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such 120-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections

7.2, 7.3, and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease shall be for a term of not less than six months and shall not be for less than an entire Unit.

(ii) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(iii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iv) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal. (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without unreasonable charge, such certificate upon written request of any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been

terminated. In no event, however, shall the Right of First Refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Section 7.2, 7.3, and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent, (if any) as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Unit, together with its Appurtenant by:

(i) the owner of such Unit to any of his or her adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than 50 percent of the legal and beneficial interest of such Unit Owner or entity with respect to which such Unit Owner (individual or otherwise) owns more than 50 percent of the legal and beneficial interest thereof;

(ii) Sponsor or its designee, with respect to the Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; Provided, However, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6 however, shall prohibit the lease of any Unit without the simultaneous lease of

its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit provided that if a Unit Owner shall convey his Unit without having paid in full all such payments, the purchaser of such Unit shall be responsible for all such payments.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor or its designee, or, if Sponsor or its designee is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as on Exhibit to the Declaration and the new Unit Owner shall bear the cost of recording the Unit Owner's Power of Attorney.

Section 7.9 Devises, Etc. Any Unit Owner shall be free to devise his Unit together with its Appurtenant Interests by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

MORTGAGING OF UNITS

SECTION 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units."

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special

Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) Any mortgage or other document mortgaging, pledging, or hypothecating title to a Unit shall include therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be reasonably required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or noninstitutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such Mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

ARTICLE 9

ARBITRATION

Section 9.1 Procedure. Any dispute between the Unit Owners, members of the Condominium Board, or Officers of the Condominium shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association then obtaining.

Section 9.2 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 9.1 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

ARTICLE 10

NOTICES

Section 10.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to all members thereof at their home address.

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to a Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 10.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 10.2 Waiver of Service. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, 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 11

AMENDMENTS TO BY-LAWS

Section 11.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, any Unsold Unit(s), and/or any permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 80% in number and the aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.9 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.9 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration of these By-Laws with respect to Special Amendment:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof; and

(ii) no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

Section 11.2 Special Amendments. (A) Any amendments, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the

Declaration or these By-Laws, may be effected by Sponsor or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-in-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or its designee, any Unsold Unit, or the holder of any present or future mortgage, pledge, lien, or security agreement covering any Unsold Unit unless and until Sponsor, such designee, and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, or subparagraph (iv) or (v) of paragraph (B) of Section 7.5, hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 12

FURTHER ASSURANCES

Section 12.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 12.2 Failure to Deliver or Act. (A) Subject to the provisions of (B) below, if any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge and deliver or to take action required to be taken pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person.

ARTICLE 13

MISCELLANEOUS

Section 13.1 Inspection of Documents. Copies of the Declaration, these By-Laws, and Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 13.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 13.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 13.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of

these By-Laws shall, except as otherwise provided herein, be valid and enforceable to the fullest extent provided by Law.

Section 13.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignees of Sponsor or, with the consent of Sponsor, any transferee of all the then Unsold Units.

Section 13.6 Gender. A reference in these By-Laws 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.

Section 13.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

Notwithstanding anything contained in the By-Laws to the contrary the By-Laws hereby provide as follows:

A. Any right of first refusal in the condominium project documents will not adversely impact the rights of a mortgagee or its assignee to:

- 1- Foreclose or take title to a condominium unit pursuant to the remedies in the mortgage;
- 2- Accept a deed or assignment in lieu of foreclosure in the event of default by mortgagor;
- 3- Sell/lease a unit acquired by the mortgagee/assignee

B. The project documents state that:

- 1- Amendments of a material adverse nature to mortgagees be agreed to by mortgagees that represent at least 51 percent of the votes of unit estates that are subject to mortgages.
- 2- In any action to terminate the legal status of the project after substantial destruction or condemnation occurs or for other reasons to be agreed to by mortgagees that represent at least 51 percent of the votes of the unit estates that are subject to mortgages.

C. The project documents give the mortgagee and guarantor of the mortgage on any unit in the condominium project the right to timely written notice of:

- 1- any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;
- 2- delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, which is in excess of 60 days;
- 3- a lapse, cancellation, or material modification of any insurance policy maintained by the homeowners' association; and
- 4- any proposed action that requires the consent of a specified percentage of mortgagees.

D. No provision of the condominium project documents gives a condominium unit owner or any other party priority over any rights of the first mortgagee of the condominium unit, pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

E. Any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six months

of the unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the unit by the mortgage. If the condominium association's lien priority includes costs of collecting unpaid dues, the lender will not be liable for any fees or costs related to the collection of the unpaid dues.

**Addendum to the By-Laws of the
THE HAMPTON STREET CONDOMINIUM, ELMHURST, NEW YORK**

**THE PREMISES KNOWN AS
41-25 Hampton Street**

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building.

2. No refuse from the Units shall be deposited or kept in the cellars of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows or open balconies, or placed upon the window-sills, of the Building and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

3. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit or Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

4. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit that will interfere with the rights of the other Unit Owners. No Unit Owner shall play upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy occupants of other Units, and

in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M. unless such construction or repair work is necessitated by an emergency.

5. Unless otherwise authorized by the Condominium Board in each instance, not less than 80 percent of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

6. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

7. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

8. Each Unit Owner shall keep the Unit and its appurtenant balcony (if any) in a good state of preservation, condition, repair, and cleanliness in accordance with the terms of the By-Laws.

9. The agents of the Condominium Board or the Managing Agent, and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

EXHIBIT H

**Earth and Planet Realty LLC
189-31 44th Avenue
Flushing, New York 11358**

CERTIFICATION BY SPONSOR

October 27, 2014

Real Estate Financing Bureau
120 Broadway, 23rd floor
New York, New York 10271

Re: The Hampton Street Condominium, 41-25 Hampton Street, Elmhurst, New York

Dear Sirs:

We are the sponsors and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have the primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan and have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification.

We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us, which amend or supplement the offering plan will:

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

(vii) not contain any representation or statement which is false, where we:

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

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

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

SPONSOR: Earth and Planet Realty, LLC

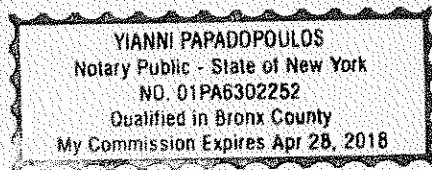
By: Xing Hua Lin
Xing Hua Lin, Member

PRINCIPALS OF SPONSOR:

Xing Hua Lin
Xing Hua Lin
For Jiao Lin
For Jiao Lin

Sworn to before me this
29th day of Oct, 2014.

Yianni Papadopoulos
Notary Public



Gerald J. Caliendo, R.A., A.I.A.

Architect, P.C.

138-72 Queens Boulevard
Briarwood, N.Y. 11435

EXHIBIT I

Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com

CERTIFICATION BY SPONSOR'S ARCHITECT OR ENGINEER

August 4, 2014

Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: The Hampton Street Condominium
41-25 Hampton Street, Elmhurst, New York

Dear Sirs:

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm to prepare a report describing the construction of the property (the "report"). In addition, I have prepared the architectural drawings for the property and will visually inspect the property throughout the course of construction. I have prepared the building plans and specifications on January 23, 2014 and the report on August 4, 2014. A copy of the report 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 in which the property is located.

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

I have read the entire report and have 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 offering plan:

- (i) sets forth in narrative form the description and 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 have prepared and examined;
- (ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and physical condition of the property as it will exist upon completion of construction provided that the construction is in accordance with the plans and specifications that I have prepared and examined;

- (iii) Does not omit any material fact;
- (iv) Does not contain any untrue statement of a material fact;
- (v) Does not contain any fraud, deception, concealment, or suppression;
- (vi) Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) Does not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

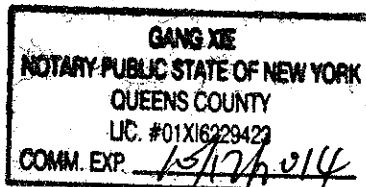
I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended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

By: _____

Registered Architect

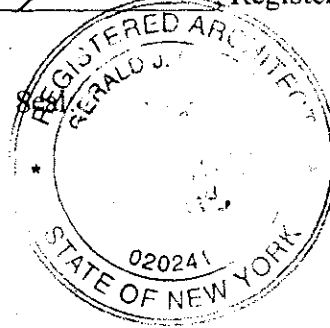
Sworn to before me this
26th day of September, 2014.

Notary Public



Sincerely,

Gerald J. Caliendo R.A.





**CERTIFICATION BY SPONSOR'S EXPERT ON THE ADEQUACY OF THE BUDGET
FOR THE FIRST YEAR OF CONDOMINIUM OPERATION**

Date: August 8, 2014

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

Re: The Hampton Street Condominium
41-25 Hampton Street
Elmhurst, New York 11373

Dear Sirs:

The Sponsor of the condominium offering plan for the captioned property retained me to review the Schedule B and B-1, containing projections of income and expenses for the first year of condominium operation.

I, the undersigned, Daniel Algar am a duly "licensed real estate broker". For the past 35 years I have been doing business as East Coast Realtors Inc. My experience in Real Estate includes real estate investments, brokerage and real estate management of rental properties and condominiums. My real estate Broker's license number is 31AL0845420.

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

I certify that the Schedules:

- i. sets forth in detail the projected income and expenses for the first year of condominium operation;
- ii. affords potential investors, purchasers and participants an adequate basis

upon which to found their judgment concerning the first year of condominium operation;

- iii. does not omit any material fact;
- iv. does not contain any untrue statement of a material fact;
- v. does not contain any fraud, deception, concealment or suppression;
- vi. does not contain any promise or representation as to the future which is beyond reasonable expectations or unwarranted by existing circumstances;
- vii. does not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth, or
 - (d) did not have knowledge concerning the representation or statement made.

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

This certification is made under the 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 and Penal Law.

By: [Signature]
Name & Title: _____

Daniel Algar
Broker/owner

Sworn to before me this Queen
8th day of August, 2014

[Signature]
Notary Public

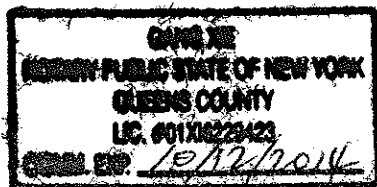


Exhibit K

NEW YORK STATE DEPARTMENT OF LAW

MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 201_, by and among _____ ("PURCHASER"), Earth and Planet Realty LLC, as Sponsor of the Hampton Street Condominium offering plan, and the Law Office of Fong & Wong, P.C. ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at 41-25 Hampton Street, Elmhurst, New York 11373, 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-c(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 has established 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 ____ (the "Purchase Agreement") at T.D. Bank located at 254 Canal Street, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The Hampton Street Condominium Escrow Account ("Escrow Account"). The account number is [REDACTED].

1.2. ESCROW AGENT has designated the following attorneys to serve as signatories: Edmond J. Fong and Robert W. Wong. 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 254 Canal Street, Suite 2002, New York, New York 10013, and a telephone number of (212) 966-6668.

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.

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 Fong & Wong, PC, as ESCROW AGENT, 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 unit;

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 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 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: Fong & Wong, PC

Law Offices of Fong & Wong, PC

By: _____

Name: Edmond J. Fong

Title: Attorney at Law

SPONSOR: Earth and Planet Realty LLC

By: _____

Name: Xing Hua Lin

Title: Principal of Sponsor

PURCHASER

By: _____

Name: _____

Title: _____