Final
CD15 0003

CONDOMINIUM OFFERING PLAN

FOR

THE 86-50 DONGAN AVENUE CONDOMINIUM

86-50 Dongan Avenue
Astoria, New York
County of Queens

Total Amount of the Offering:
27 Residential Units and 18 Parking Units $13,500,000.00

Sponsor/Selling Agent
33-09 31st Avenue Astoria LLC.
32-12 Broadway
Astoria, New York

Date of Acceptance for Filing: 1/29/16
This Plan may not be used after _____unless extended by amendment to the Offering Plan.

SEE PAGE 5 FOR SPECIAL RISKS TO PURCHASERS

BECAUSE SELLER IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS SECTION OF THE PLAN).

THIS OFFERING PLAN IS THE 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.

TABLE OF CONTENTS

PART I

	PAGE
SPECIAL RISKS	4
INTRODUCTION	11
DEFINITIONS	16
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	18
LOCATION AND AREA INFORMATION	22
OFFERING PRICES AND RELATED INFORMATION, SCHEDULE A	23
BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION, SCHEDULE B	27
BUDGET FOR INDIVIDUAL ENERGY COSTS, SCHEDULE B-1	32A
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)	33
CHANGES IN PRICES AND UNITS	34
PROCEDURE TO PURCHASE	35
ESCROW TRUST FUND	36
EFFECTIVE DATE	43
TERMS OF SALE	45
UNIT CLOSING COSTS AND ADJUSTMENTS	47
RIGHTS AND OBLIGATIONS OF THE SPONSOR	50
CONTROL BY THE SPONSOR	58
BOARD OF MANAGERS	60
RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS	68
REAL ESTATE TAXES	77

MANAGEMENT AGREEMENT 81

WORKING CAPITAL FUND..... 82

IDENTITY OF PARTIES..... 83

REPORTS TO UNIT OWNERS..... 84

DOCUMENTS ON FILE..... 83

GENERAL..... 83

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION..... 88

PART II

PURCHASE AGREEMENT (EXHIBIT "A")..... A-1

POWER OF ATTORNEY (EXHIBIT "B")..... B-1

FORM OF UNIT DEED (EXHIBIT "C")..... C-1

DESCRIPTION OF PROPERTY AND SPECIFICATION OR BUILDING CONDITION (EXHIBIT "D")... D-1

DECLARATION OF CONDOMINIUM (EXHIBIT "E")..... E-1

CONDOMINIUM BY-LAWS (EXHIBIT "F")..... F-1

CONTRACT DEPOSIT ESCROW AGREEMENT (EXHIBIT "G")..... G-1

ATTORNEY GENERAL DISPUTE FORM

HOUSING MERCHANT IMPLIED WARRANTY (EXHIBIT "H")... H-1

COUNSEL TAX OPINION (EXHIBIT "I")..... I-1

421-A TAX ABATEMENT OPINION LETTER (EXHIBIT "J")..... J-1

CERTIFICATIONS:

SPONSOR AND PRINCIPALS (EXHIBIT "K")..... K-1

SPONSOR'S ENGINEER (OR ARCHITECT) (EXHIBIT "L")..... L-1

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET (EXHIBIT "M")..... M-1

PART I

CONDOMINIUM OFFERING PLAN

FOR

THE 86-50 Dongan Avenue CONDOMINIUM

SPECIAL RISKS

This Offering Plan is subject to a number of special factors which should be carefully considered by every prospective purchaser. Prospective purchasers are further urged to visit the premises of The 86-50 Dongan Avenue Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement. The special factors are as follows: **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.**

1. Sponsor reserves the unilateral right to rent rather than sell units. Because Sponsor is not limiting the condition under which it will rent rather than sell units, there is no commitment to sell more than 15 percent necessary to declare the plan effective and as such owner- occupants may never gain effective control and management of the condominium. (See section entitled Rights and Obligations of Sponsor in Part I of Plan.)

2. All Units 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).This right of First Refusal applies to any resale of the units. The Sponsor however, is not subject to this right of first refusal (See Rights and Obligations of Unit Owners in Part I of this plan.)

3. 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 30 days prior written notice of its intention to do so. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID PERIOD, POSSIBLY RESULTING IN THE LOSS OF PURCHASERS DOWNPAYMENT. (See Section Procedure to Purchase in Part I of Plan)

4. Purchasers are required to pay the New York City and State Real Property Transfer Taxes currently aggregating 1.425% of the purchase price of the Unit for conveyances greater than $501,000.00 (as to New York City Transfer Taxes), and $2.00 per $500.00 of the purchase price for New York State Transfer Taxes, which taxes are statutorily the primary obligation of a Seller of real property. The New York City Department of Finance has taken the position that where the Purchaser of a Property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which is generally an obligation borne by a Seller, the amount of tax which would otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax.. Purchasers will also be required to pay for Seller's attorney as more fully described herein. (See section entitled Unit Costs and Adjustments in Part I of the Plan)

5. Sponsor will not furnish any bond or other security to secure Sponsor's obligations to complete construction of the condominium. (See Section Terms of Sale in Part I of Plan)

6. Pursuant to existing law and regulation the sponsor may declare the plan effective by selling a minimum of fifteen percent of the apartments in the building. Even if the plan is declared effective with a minimum number of sales, it is possible that the sponsor may be able to convert the building with fewer than the minimum of sales, if purchasers counted towards effectiveness do not ultimately purchase an apartment.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty

obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor 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 Control by Sponsor in Part I of Plan.)

7. After the Initial Sponsor control period, the by-laws do not provide that a majority of the board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment. (See Board of Managers on Part I of this Plan)

8. All deposits will be placed in Sponsor's Attorney Escrow IOLA account. The FDIC has granted unlimited deposit insurance coverage of $250,000.00 per deposit to IOLA accounts (See "Procedure to Purchase in Part I of the Plan.)

9.. 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 (if any) 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.

10 Sponsor will not supply washer/dryers to the units. This will be added costs to the purchasers should they desire same.

11. Any floor plan or sketch shown to a perspective purchaser is an approximation within reasonable tolerances of the dimensions and layout of a Unit. The square footages are measured from the exterior of the unit to the center of the unit, which means that the useable space is less than the actual square footage listed Accordingly Each unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The areas shown are the approximate square footage of the units. The number of rooms in each unit is computed in accordance with the standards established by the Real Estate Board of New York, listing the number of bedrooms followed by the number of bathrooms. The Floor Plans are included in Part II of the plan.

12 The Sponsor has submitted an application on February 25,2014 to the New York City Department of Housing Reservation and Development ("HPF") for a Preliminary Certificate of Eligibility , which was received on May 16,2014 HPD ID# 10683 for partial real estate tax exemption benefits under Section 421-a of the Real Estate Property Tax Law ("Section 421"). As of this date the 421-a Real Property exemptions have not been granted for this project. It is anticipated that beginning July 1,2015 the 421-a benefits will commence. As such the 15 year period for the 421-a tax benefits will commence as of that date. The final certificate has not as of this date been issued . Please note that the sponsor has fifteen months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development ("HPD") to declare its offering plan effective. See 28 R.C.N.Y. § 6- 02(g)(3). Thereafter, sponsor is obligated to register units in the building as rent stabilized as they become occupied There is the possibility that the exemption not be granted. The Schedule A herein sets forth the possible estimated ramifications of such denial. The Moseson &Associates Group has issued an opinion letter indicating that the Units may be eligible to receive these benefits based

on certain assumptions and conditions set forth therein The building will be exempt from taxation for a period of 15 years , with 100% exemption for eleven years followed by a 20% phase-out in each of the succeeding four years.

Schedule A reflects the estimated taxes for the buildings assuming taxes with the 421-a tax abatement and without the tax abatement. Sponsor will use its best efforts to obtain the tax benefits. In the event Sponsor is unable to obtain these tax benefits, purchasers should note that they will not be entitled to rescission if the benefits are not obtained. Purchasers will not be required have to reimburse sponsor for any costs involved in obtaining said benefits

13 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 with only 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 TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for 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 each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the 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 completing the work.

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

14. Any floor plan or sketch shown to a perspective purchaser is an approximation within reasonable tolerances of the dimensions and layout of a Unit. The square footages are measured from the exterior of the unit to the center of the unit, which means that the useable space is significantly less than the actual square footage listed Accordingly Each unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The areas shown are the approximate square footage of the units. The number of rooms in each unit is computed in accordance with the standards established by the Real Estate Board of New York, listing the number of bedrooms followed by the number of bathrooms. The Floor Plans are included in Part II of the plan.

15. The Sponsor anticipates that the first closing of a unit will occur by June 1, 2016. Purchasers will be offered a right of rescission if: (i) the actual date of closing to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than June 1, 2016, twelve months after the projected 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 unit closing occurs before June 1, 2016, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that the closing of title to your unit will occur by any certain date. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

16. The Sponsor will manage the property during the first year of condominium ownership. This fee is not dependent on the number of sales of the individual units, and is premised upon the local area management contract fees. The Manager will be responsible for the maintenance of the

building, collecting the monthly Common Charges, and following the directives of the Board. This management fee is unusually high which fee is usually between 6 and 10% of the budget. This fee is close to 33% of the budget.

17. Units are being offered for sale with only those appliances, cabinetry, plumbing fixtures as expressly set forth in the Description of Property and Specifications, Exhibit "D" to this Plan. (See Architectural Report in Part II of Plan). Sponsor will only supply the washer/ dryer hookups but will not supply the washer/ dryer

INTRODUCTION

33-09 31st Avenue Astoria LLC.., herein called "Sponsor", presents this Offering Plan ("Plan") for the establishment of condominium ownership of a parcel, situated on the south side of 88th street between Dongan Avenue and St James Avenue in Queens New York, and the building being constructed thereon and the appurtenances thereto. Sponsor acquired the land and the building upon which this condominium is to be constructed by June 2015. This Plan is to establish a condominium, which will be known as "The 86-50 Dongan Avenue 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 whose purchase agreements are in effect, 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 Condominium is located on situated on the south side of 88th street between Dongan Avenue and St James Avenue in Queens New York. The Condominium will consist of 1building, containing 27 Residential units and 18 Parking units. There are no recreational facilities or storage units on the Premises. Refer to Schedule A for prices.

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.

Limited Common Elements are the portions of building which are appurtenant to a particular unit, or any portion of building; the use of which is restricted to the owners of a particular unit or units.

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. Upon the resale of a unit, the Board of Managers has the right of first refusal in that the Board of Managers have the right to purchase the offered unit in accordance with the terms of sale, as set forth in the Contract of Sale. This right of first refusal does not apply to any unit offered for sale by the Sponsor.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners.

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

The Board of Managers of the Condominium (hereinafter more particularly described) will assess against each Unit Owner, in proportion to his or her respective interests in the Common Elements charges (hereinafter called Common Charges) for the maintenance of the Common Elements (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 or her Unit, and charges for electricity and gas consumed in his Unit. Water charges and sewer rents, will be assessed by the City of New York, and the costs and expenses of electricity with respect to the Common Elements, will be paid by the Board of Managers and will be included in the Common Charges. 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 the right to vote for at the first annual meeting of Unit Owners, and at all meetings thereafter called for such purpose, members of the board.

A Unit Owner may decorate the interior of his Unit as he or she 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 Marc Lawrence Brick, 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.

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

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, New York 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 not subject to review or 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 BUT ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY EXCEPT AS PREVIOUSLY SET FORTH.

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 and the exhibits will also be

available for inspection and copying at a reasonable fee at the Department of Law. 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.

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 units rather than rent. However Sponsor reserves the unconditional right to rent rather then sell the units. Should Sponsor make a bulk sale of all or some of its unsold units , the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell units.

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 By-laws included in Part II of the Plan:

Sponsor: 33-09 31st Avenue Astoria LLC. 21-23 27th Street Astoria New York 11105

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

Building: The building 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, 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: The general term used to refer to a Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the owners of such Unit or Units.

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.

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

By-laws: The By-laws 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 By-laws 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 or Building Condition", Exhibit D to Part II of the Plan.

The 86-50 Dongan Avenue Condominium, which is located on 88th Street occupies Lot 26 of Tax Block 1581 on the New York City Tax Map. It is located in a R7B Zoning District. This zone permits residential and commercial use as of right.

The Buildings are classified as Class 1-B and will conform to all applicable regulations of the Building Code of the City of New York, and all other regulations and codes that shall apply.

The streets near to the Buildings are paved with asphalt topping and are publicly owned. The sidewalks of 4" concrete will be new at the time construction is complete. The streets are pitched to drain through cast iron catch basins, which are part of the New York City storm water drainage system. They are located on East 109th Street. 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 is provided by the Con Edison Company and electric service is provided by the Consolidated Edison Company. Telephone service is provided by the Verizon Telephone Company. The latter three are all billed on an individual basis.

Building:

There will be one building located at 86-50 Dongan Avenue with four Stories. The building will contain 27 residential units and 18 parking units. All units will be offered for sale as separate units .

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, entry vestibules, public halls, public stair, all cellar space which includes storage areas for the tenants and the project, meter rooms, lawns, walkways, exterior stairs, ramps, elevator and trash storage areas. 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 balcony or roof terrace which is provided exclusively for the use of a particular Unit to which access is gained from the Unit, as well as the storage areas in the cellar. 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.

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. A detailed description of the General Common Elements is set forth in the Declaration and in Exhibit D in Part II of the Plan.

Electrical System

The electric service to the building will be brought in from the termination location of Consolidated Edison Co; the service supplied to the building will be approximately 800 amperes @ 120/208 Volts, 3 Phase, 4 wire. There will be individual metering for each Residential Unit apartment.

A residential intercommunication system for each apartment will be installed, consisting of an apartment intercom with talk-listen and door open push button connected to the front entrance intercom and apartment directory unit.

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 N.Y.C. Department of Sanitation.

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

Under the present construction schedule it is anticipated that the Building is expected to be completed during the month of June 2015 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which Sponsor has no control. The Building will be completed by Sponsor in compliance with all applicable Building Codes and Zoning regulations.

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 equal or better quality; provided only that any necessary approval of any governmental authority having

jurisdiction there over 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 Architects 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 being constructed on land which is situated on 88th Street near the Dongan Avenue in Queens New York The Building will contain 27 residential units . The Condominium is located in Queens The community is well served by public transportation, including the New York subway system, several municipal bus routes and several express bus routes. There are public and parochial schools in the area including numerous Yeshivas and Catholic Schools and public elementary and high schools all with 1 mile of the site. There are numerous churches and synagogues in the community. There is a police station located a fire station located located within 2 miles of the site, as well as branches of the New York Public Library. There are a number of hospitals and clinics in and near to the community to wit; Mt Sinai (Approximately 2 miles from the Premises). Numerous small stores are located on the Avenue shopping strips including many grocery stores. There are numerous playgrounds in the neighborhood. The surrounding neighborhood has a variety of housing types, including low storied walkup apartment houses and one to four family houses of brick and frame construction. Police, fire, water, sanitation, snow removal and road maintenance services are provided by the City of New York.

86-50 Dongan Avenue Condominium

August 1,2016-July31,2017

(A)	(A)	(A)	(B)	(C)	(D)		(E)	(E)	(E)	(E)	(E)	(E)
			Purchace Price	Common	Common Charges		R.E. Taxes	R.E. Taxes	R.E. Taxes	R.E. Taxes	Total	Total mo
	Bedrooms	Square		Elements			w/ 421 A	w/ 421A	w/o 421A	w/o 421A	Monthly	w/o 421
Unit	Bathrooms	Footage		Percentage	Monthly	Yearly	monthly	yearly	monthly	yearly	Charges	charges
2A	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
2B	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
2C	Two, Two	784.0	$ 486,080.00	3.28%	$ 286.08	$3,432.97	$ 16.82	$ 201.80	$ 288.15	$ 3,457.83	$ 302.90	$ 574.23
2D	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
2E	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
3A	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
3B	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
3C	Two, Two	784.0	$ 486,080.00	3.28%	$ 286.08	$3,432.97	$ 16.82	$ 201.80	$ 288.15	$ 3,457.83	$ 302.90	$ 574.23
3D	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
3E	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
4A	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
4B	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
4C	Two, Two	784.0	$ 486,080.00	3.28%	$ 286.08	$3,432.97	$ 16.82	$ 201.80	$ 288.15	$ 3,457.83	$ 302.90	$ 574.23
4D	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
4E	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
5A	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
5B	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
5C	Two, Two	784.0	$ 486,080.00	3.28%	$ 286.08	$3,432.97	$ 16.82	$ 201.80	$ 288.15	$ 3,457.83	$ 302.90	$ 574.23
5D	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
5E	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
6A	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
6B	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
6C	Two, Two	784.0	$ 486,080.00	3.28%	$ 286.08	$3,432.97	$ 16.82	$ 201.80	$ 288.15	$ 3,457.83	$ 302.90	$ 574.23
6D	Two, Two	782.05	$ 484,871.00	3.27%	$ 285.37	$3,424.43	$ 16.77	$ 201.29	$ 287.44	$ 3,449.22	$ 302.14	$ 572.80
6E	Two, Two	771.6	$ 478,392.00	3.23%	$ 281.56	$3,378.67	$ 16.55	$ 198.60	$ 283.59	$ 3,403.14	$ 298.11	$ 565.15
7A	Two, Two	820.5	$ 508,710.00	3.43%	$ 299.40	$3,592.80	$ 17.60	$ 211.19	$ 301.57	$ 3,618.81	$ 317.00	$ 600.97
7B	Two, Two	931.9	$ 577,778.00	3.90%	$ 340.05	$4,080.59	$ 19.99	$ 239.87	$ 342.51	$ 4,110.14	$ 360.04	$ 682.56
P1		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P2		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P3		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P4		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P5		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P6		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P7		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P8		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P9		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P10		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P11		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P12		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P13		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P14		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P15		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P16		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P17		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
P18		150.0	$ 30,000.00	0.63%	$ 54.73	$656.82	$ 3.22	$ 38.61	$ 55.13	$ 661.57	$ 57.95	$ 109.87
Total		23908.9	$ 13,689,518.00	100.00%	$ 8,724.33	$104,692.00	$ 512.85	$ 6,154.00	$ 8,787.50	$ 105,450.00	$ 8,194.0	$ 15,534.25

NOTES TO SCHEDULE A

(A) Any floor plan or sketch shown to a perspective purchaser is an approximation within reasonable tolerances of the dimensions and layout of a Unit. Accordingly Each unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The areas shown are the approximate square footage of the units. The number of rooms in each unit is computed in accordance with the standards established by the Real Estate Board of New York, listing the number of bedrooms followed by the number of bathrooms. The Floor Plans are included in Part II of the plan.

(B) No change in the sales price will be made other than pursuant to a duly filed amendment with the Department of Law, except that the Sponsor reserves the right to decrease the sales prices below the offering plan at any time without filing an amendment to the Plan where the reduction of the offering price does not constitute a general offering but is rather the result of an individually negotiated purchase price. See "Changes in Prices and Units", in Part I of this Plan. Each Purchaser will be responsible for the New York State and City Real Property Transfer Taxes imposed on the transfer of the Unit, currently assessed at 1.4% (in the aggregate) of the purchase price for the Unit, as well as Sponsor's attorney fees in the amount of $1,850.00. Please see "Unit Closing Costs" in Part I of the plan.

(C) The relative percentages of common interest are 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 method (iv) as set forth in section 339-i (1) of the Real Property Law.

(D) Sponsor is not offering or procuring mortgage financing for Purchasers. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense. Projected carrying charges do not include certain costs for which the unit owner is responsible such as repairs to the

interior of the unit, separately metered gas, electricity, hot water, heat and air conditioning service. Unit owners individually pay for heat and hot water costs; See Schedule B-1 for individual utility charges.

(E) The Sponsor has submitted an application to the New York City Department of Housing Reservation and Development ("HPF") for a Preliminary Certificate of Eligibility for partial real estate tax exemption benefits under Section 421-a of the Real Estate Property Tax Law ("Section 421"). As of this date the 421-a Real Property exemptions have not been granted for this project. There is the possibility that the exemption not be granted. The Schedule A herein sets forth the possible estimated ramifications of such denial. The Moseson & Associates Corp. has issued an opinion letter indicating that the Units may be eligible to receive these benefits based on certain assumptions and conditions set forth therein. This opinion letter is reproduced in full in Part II of the Plan.

Schedule A reflects the estimated taxes for the buildings assuming taxes with the 421-a tax abatement and without the tax abatement.

In the event the 421-a tax abatement is not obtained, the estimated tax as determined by The Moseson & Associates Corp premised on an evaluation of $803,203.00 for the property is to be $105,450.00. With a 421-a benefit the total tax assessed value will be $45,830.00 with a tax liability of $6,154.00 No representation or warranty is made as to whether a Preliminary and Final Certificate of Eligibility will be issued by HPD for Section 421-a tax benefits or as to the amount of any tax exemption that will actually be received. In addition, no representation or warranty is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a benefits are granted will be as projected in the opinion letter of Sponsor's consultant, that the projected tax rate will be in effect for all of or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated amongst Units in the proportion indicated in said Schedule. In no event will Sponsor, Sponsor's Counsel or any offer or hereunder be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement in the event Section 421-a benefits

are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

The New York City property tax rate was increased to approximately 18.5% effective as of January 1, 2003.

It is anticipated that construction will be complete in June, 2016

The individual income tax deduction, may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments, to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the Assessed value, the tax rate or the method of assessing real property.

After the Condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes. The Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

SCHEDULE "B"

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

Beginning August 1, 2016 (1)

Projected Income

Common Charges	$ 104,692.00
TOTAL	$ 104,692.00

Projected Expenses

Labor (2)	$ 23,400.00
Heating (3)	$ 0
Utilities (electricity and gas) (4)	$ 5,635.00
Water charges and sewer rents (5)	$ 30,657.00
Repairs, maintenance and supplies (6)	$2,000.00
Insurance (7)	$12,500.00
Management fees (8)	$ 15,000.00
Legal fees and audit fees (9)	$ 1,500.00
Contingency (10)	$ 1,000.00
Reserve Fund (11)	$13,000.00
TOTAL	$ 104,692.00

NOTES TO SCHEDULE "B"

(1) If the actual or anticipated date of commencement of Condominium operation is delayed more than six (6) 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 within fifteen (15) days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection, and will return any deposit or down payment to Purchasers who so rescind. Sponsor will not declare a Plan effective where there are any material changes to the budget if these changes have not been disclosed by a filed amendment to the Plan.

(2) Labor Costs. It is anticipated that the labor costs shall consist of a non-resident superintendent residing within the vicinity of the building (within 50 to 75 feet of the premises) premised upon a 30 hour work day week. The staffing complies with all applicable labor and housing laws. The superintendant will receive $15.00 per hour for 30 hours per week. He will not be receiving any other benefits. This figure incorporates additional medicare tax of $333.00 per year and $1,400.00 in social security benefits. A 24 hours on call service would cost approximately $1,000.00 per month

(3) Heating, Cooling and Hot Water. This item is based upon Kambanis Architect PLLC, 32-75 Steinway Street Astoria in a letter dated April 23,2015 This There is no common heating areas.

(4) Utilities (electricity). This item is based upon Kambanis Architect PLLC, 32-75 Steinway Street Astoria NY in a letter dated April 23,2015 This item includes the cost of electricity to the public areas of the building. The cost of electricity to units is separately metered and the charges therefore will be paid directly to the utility company by Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation. The cost of electricity to the common areas is based upon 24,500 /kwh per

month at .2300/ kwh for a total of $5,635.00 .This includes an inflation factor of ten percent (10%).

(5) Water Charges and Sewer Rents. This item is based upon Kambanis Architect PLLC, 32-75 Steinway Street Astoria NY in a letter dated April 23,2015 This estimate is premised upon a usage of 200 gallons per day at $9.27 per 100 cubic feet totaling $30,657.00 The sewer rate is approximately 159 % of the water charges.

(6) Repairs, Maintenance and Supplies. The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units all of which are the responsibility of the individual Unit Owners.

The budgeted figure is based upon an estimation of repairs to the interior of the Building, the exterior of the Building (including walls, foundations, windows, doors, and locks), roof and elevators, the plumbing and electrical systems, and includes various bulbs, public fixtures, general and hardware supplies), painting of common areas. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. In addition, no funds are being provided for future capital improvements. At the present time there are no maintenance contracts. The following is a breakdown of the repairs and maintenance:

Supplies	$200.0
Exterminating	$200.00
Plumbing	$ 200.00
Electrical	$ 200.00
Carpentry	$ 200.00
Elevator	$ 1,000.00
TOTAL:	$ 2,000.00

(7) Insurance. The following insurance is available for the Property for the first year of condominium operations as set forth in a letter from City Building Owners Insurance Program, 293 Route 100 Suite 109 Somers New York

Items Covered	Limits	Coverage	Amounts
All-risk Perils, Building Replacement Cost, Stipulated Amount		$ 6,000,000.00	
Comprehensive General Liability		$ 1,000,000.00 /2,000,000.00	
Deductible		$ 5,000.00	
			$12,500.00

The $ 6,000,000 coverage limit is based upon the current replacement cost for the Building (excluding excavation and foundation) estimated by a licensed insurance broker which, in his opinion, is adequate so that the insured shall not be a co-insurer. The following items are not included in the budget and may be available at extra cost: boiler and machinery; Directors' and Officers' liability; fidelity bond; water damage; excess liability; auto liability. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of the casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. The insurance coverage will meet the requirements of the Sponsor or any mortgage lender procured by the Sponsor.

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

This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner should consider the desirability of obtaining additional insurance at his or her own cost covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Board of Managers).

(8) Management fees. The Sponsor will manage the property during the first year of condominium ownership. This fee is not dependent on the number of sales of the individual units, and is premised upon the local area management contract fees. The Manager will be responsible for the maintenance of the building, collecting the monthly Common Charges, and following the directives of the Board. This management fee is unusually high which fee is usually between 6 and 10% of the budget. This fee is close to 33% of the budget.

(9) Legal Fees and Audit Fees. It is estimated that $2,500 of the budget will be used for auditing fees in connection with the preparation of the first year's audited financial statements of the Condominium and its Federal, State and City income tax returns. $1,000.00 is provided for miscellaneous (but not major) legal services, in the event the Board of Managers decides to engage an attorney.

(10) Contingency. This item is to provide a fund for possible increases in one or more items of operating expenses above the amounts projected or for unanticipated expenses. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add new items of expense or to increase one or more items operating expense. The funds for such modifications may be provided by decreasing this budget item or by decreasing one or more items of expense, or both. This budget item does not include a reserve for capital replacements or repairs, for which no provision is made under this budget, since the Building is being newly

constructed. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation and no amount has been provided for such purpose.

(11) Reserve Replacement Fund. This item is to provide a fund for possible increases for Capital Replacement or repairs. . At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation and no amount has been provided for such purpose.

IN THE OPINION OF A 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 COMMENCING AUGUST 1, 2016. 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 AGREEMENTS 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.

B-1

KAMBANIS ARCHITECT P.L.L.C.
32-75 STEINWAY STREET
ASTORIA, NY 11103
(718) 606-9903

86-50 Dongan Ave Queens, NY 11373

December 7th 2015

Attorney General
New York State Department of Law
Attn: Real Estate Financing Bureau
120 Broadway
New York, NY 10007

RE: 86-50 Dongan Ave Queens, NY 11373
Block: 1581 Lot: 26

Dear Sir or Madam:

The following is an energy analysis showing utility costs for a twenty seven family (27), seven (7) story residential condominium containing 27 (2) two bedroom apartments. The building contains common electric charges for lobby and hall lighting, exterior lighting, stair lighting, meter room and common charges for water and sewer. Each unit has their own hot water heater for domestic water and gas boiler for heating. Heat losses were calculated from Building Department plans prepared by Emanuel Kambanis. Calculations are based on roof "R" value = 30, wall "R" value = 19, and glass "U" factor = 0.31.

1. Unit Owner Costs

A. 86-50 Dongan Ave

Unit	Electric ($ per year)	Gas (heat, hot water and cooking $ per year)
2A	$1,750.00	$1,950.00
2B	$1,750.00	$1,950.00
2C	$1,750.00	$1,950.00
2D	$1,750.00	$1,950.00
2E	$1,750.00	$1,950.00
2F	$1,750.00	$1,950.00
3A	$1,750.00	$1,950.00
3B	$1,750.00	$1,950.00
3C	$1,750.00	$1,950.00
3D	$1,750.00	$1,950.00
3E	$1,750.00	$1,950.00
3F	$1,750.00	$1,950.00
4A	$1,750.00	$1,950.00
4B	$1,750.00	$1,950.00
4C	$1,750.00	$1,950.00

4D	$1,750.00	$1,950.00
4E	$1,750.00	$1,950.00
4F	$1,750.00	$1,950.00
5A	$1,750.00	$1,950.00
5B	$1,750.00	$1,950.00
5C	$1,750.00	$1,950.00
5D	$1,750.00	$1,950.00
5E	$1,750.00	$1,950.00
5F	$1,750.00	$1,950.00
6A	$1,750.00	$1,950.00
6B	$1,750.00	$1,950.00
6C	$1,750.00	$1,950.00
6D	$1,750.00	$1,950.00
6E	$1,750.00	$1,950.00
6F	$1,750.00	$1,950.00
7A	$1,750.00	$1,950.00
7B	$1,750.00	$1,950.00

B. Air Conditioning Costs: Unit owner costs during summer months add additional $450 per year for each 12,000 btu/h air conditioning unit.

2. <u>Common Costs</u>

A. **Electricity:** Will be used for the lobby, common elevator recreation area, hall lighting, stair lighting, back yard and exterior lighting, electric consumption is estimated at 24,500 KWH per year at an average cost of $0.23 per KWH average for a total cost per year of approximately $5,635.00. This included taxes and fuel adjustments but no inflation factor.

B. **Water and Sewer Costs:** Based upon metering of the estimated water consumption of 250 gallons per day per unit (250 gal *27 units = approximately 6,750 gallons * 365 days = 2,463,750 gallons annually), when converted to cubic feet by dividing 2,463,750 gallons by 7.45 = 330,704.69 cubic feet and using the rate of $9.27 per 100 cubic feet of water per year, the approximate water cost is equal to $30,656.32 annually.

C. **Sewer Costs:** based upon metering of the estimated water consumption of 250 gallons per day, the sewer cost is at the rate of 159% of the total water cost or at the rate of $2.5 per 100 cubic feet of water. Therefore, $2.5*489 = $1,222.50 annually.

1.	Natural Gas:	First 6 therms or less	$24.53
		Next 25 therms	$2.10/therm
		Next 70 therms	$1.84/therm
		Over 100 therms	$1.61/therm
2.	Electricity:		
	Winter:	First 250 KWH	$0.235/KWH
		Over 250 KWH	$0.215/KWH
	Summer:	First 250 KWH	$0.21/KWH
		Over 250 KWH	$0.23/KWH

Gas costs are based on Therms ratings mentioned above, including taxes and fuel adjustments but no inflation factor.

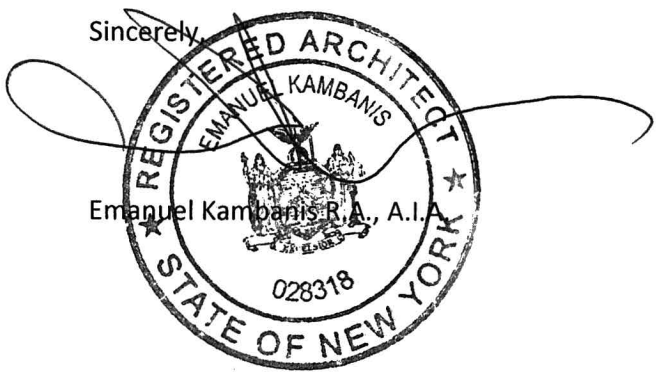
Electric costs are based on a KWH rating mentioned above, including taxes and fuel adjustments but no inflation factor.

The above costs are estimated only, and are based on conditions outlined herein and the following natural gas, electric and water rated currently in effect which include the latest utility company surcharges for fuel adjustments plus applicable taxes. It also takes in account the variation of family size lifestyle.

All of the above estimates include a 6% inflation rate.

The above costs may also vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. Calculations were based upon 70 degrees Fahrenheit in the apartments when the outside temperature is 0 degrees Fahrenheit with 15 mph wind. The figures are not intended to be a guarantee.

Sincerely,



Emanuel Kambanis R.A., A.I.A.

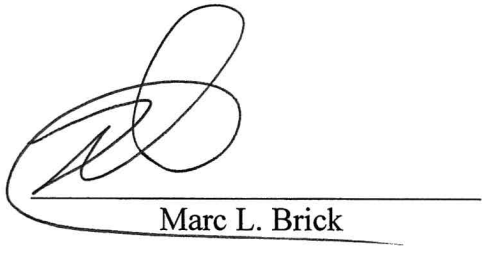
Marc Lawrence Brick, Esq.
366 Pearsall Avenue
Cedarhurst, New York 11516
(516)596-6000

COMPLIANCE WITH REAL PROPERTY LAW 339-i (1) (iv)

January 1,2015

86-50 Dongan Avenue Condominiums
Queens, New York
Gentleman:

You have requested an opinion from me with regards to your allocation of common interest to units in your proposed condominium at 86-50 Dongan Avenue Queens, New York with Section 339-i (1) (iv) of the New York Real Property Law. I have participated in and have marketed numerous cooperative and condominium units throughout New York City and have drafted numerous condominium and cooperative offering plans. You have informed us that the method of allocation chosen is to evaluate 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. You have further informed me that, the factual basis of calculating the percentage of common interest consists of the size, layout, and location within the premises of each individual unit; and, the anticipated selling price of each unit. Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i (1) (iv) of the New York State Real Property Law.



Marc L. Brick

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 an agreement with an individual purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment.

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 Elements, except by duly filed amendment to the Plan and, when applicable, to the Declaration of Condominium.

Unless affected 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.

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 equal to 10% of the total Purchase Price at the time he executes the Purchase Agreement, by check drawn to the order of "Marc L. Brick, Escrow Account". The FDIC has granted deposit insurance coverage up to $250,000.00 per deposit to IOLA accounts 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 PERSPECTIVE PURCHASERAND HIS COUNSEL. ANY CONFLICT BETWEEN THE PLAN AND THE PURCHASE AGREEMENT WILL BE RESOLVED ACCORDING TO THE TERMS OF THE PLAN.

Escrow Trust Fund

I. Sponsor will comply with the escrow and trust fund requirement of General Business Law Sections 352-e (2-b) and 352-h and the attorney Generals regulations promulgated pursuant thereto. These provisions cannot be waived or modified. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance and defense of obligations arising from the handling or disposition of trust funds.

(A) All deposits, down payments, or advances made by Purchasers prior closing of each individual transaction, whether received before or after the date of consummation of the Plan, must be placed within five (5) business days after the agreement is signed by all necessary parties, in a segregated special escrow account of Marc Brick, Esq. the Escrow Agent, with offices at 366 Pearsall Avenue Suite 1, Cedarhurst New York 11516. The funds will be deposited in an IOLA account, located at Citibank, N.A 530 Central Avenue Cedarhurst , New York. The signatory on this account authorized to release funds is Marc Brick Esq. The name of the account is 304-86-50 Dongan Avenue Condominium Special Account. All deposits will be placed in Sponsor's Attorney Escrow IOLA account The FDIC has granted deposit insurance coverage to up to $250,000.00 per deposit into IOLA accounts The account will be an Interest On Lawyer's Account, ("IOLA") pursuant to Judiciary Law Section 497. All instruments shall be made payable or endorsed to the order of 86-50 Dongan Avenue Condominium Special Account. In an IOLA account any interest earned is paid to New York State.

(B) A copy of the escrow agreement which incorporates the terms of the Attorney General's regulations may be found in Part II of the Offering Plan.

(C) The escrow agent will maintain all records concerning the escrow account for seven years after the release of funds.

(D) Any provision of any contract or agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of this section of the

regulations shall prevail over any conflicting or inconsistent provision in the Offering Plan or in the Purchase Agreement.

(E) Sponsor may apply to the Attorney General to use security in the form of a surety bond or a letter of credit in lieu of escrow of such funds upon showing of adequate insurance of such funds to the satisfaction of the Attorney General.

(F) Sponsor must submit an affidavit which contains full information as to the proposed usage of such funds, the Sponsor's financing of construction work, expected completion date, the terms and conditions of the proposed surety bond or letter of credit, and required under New York and covenants.

The Escrow Agent:

The law firm of Marc L. Brick, Esq. , with an address at 366 Pearsall Avenue Suite 1 Cedarhurst New York, telephone number (516) 596-6000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Marc L. Brick. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Citibank NA, located at 530 Central Avenue Cedarhurst, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Marc L. brick ILOA ("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.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marc L. Brick, as Escrow Agent.

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 the Purchase Agreement/Escrow Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. 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

The Purchase Agreement:

The Purchase Agreement is attached hereto as Exhibit A in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement, which must be executed by the 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. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the [Purchase Agreement/Escrow 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.

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 a post-closing 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-e(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 [unit/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 in the Purchase Agreement [Escrow 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 after default, after written notice to perform any of Purchaser's obligations there under, Sponsor may give 30-day written notice by certified mail, return receipt requested, to Purchaser of Sponsor's intention to 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% 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, INCLUDINC 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 in approximately August 1,2016 If such date is delayed twelve (12) months or more, purchasers will be offered a right of rescission. The down payment will be returned within three (3) days after receipt of notice by the purchaser of his/her intention to rescind their contract. 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.

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 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 ten days thereafter, to withdraw his offer and receive a refund of the full deposit tendered.

All risks of loss 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 the Sponsor. In such event, such purchaser is advised to obtain insurance covering any such casualty. Sponsor does not at this time intend to enter into an interim lease with any purchaser. In the event Sponsor elects to enter into an interim lease the plan will first be amended to state same.

If the purchaser ^so desires the agreement of any Purchaser to purchase may be conditioned or contingent upon the obtaining of a mortgage or other financing by such Purchaser, in the amount of up to 80% of the total purchase price, by completing the information in paragraph 1.5 of the purchase agreement set forth in Part II of the plan. Unless otherwise agreed by and between the parties, Purchaser shall have 45 days from the date purchaser receives a fully executed agreement to procure a mortgage. In the event the Purchaser is denied, said Purchaser may terminate this agreement upon 3 day written notice, at which time, sponsor will return the down payment hereunder to the Purchaser within 3 days thereafter. If the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment but was unable to, sponsor will grant such purchaser a right of rescission upon 3 day written notice requesting same. (See Purchase Agreement for details of such mortgage 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.

Sponsor agrees to comply with, and the purchase agreement will be in compliance with section 71-a (3) of the Lien 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.

Any conflict between the plan and the purchase agreement will be resolved according to the terms of the 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 must be declared effective upon the date upon which there are valid and binding Purchase Agreements signed by bona fide purchasers, including investors for 80% (21Units)of the Units under the Plan, or, at the option of Sponsor, upon execution of a Purchase Agreements for at least 15 % (5 units) of the units offered under the plan. ^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 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 Department of Law within five (5) days thereafter, confirming that the Plan was declared effective on a specified date. The closing of title to the first unit shall not occur until the Plan is declared affective and such amendment is accepted for filing by the Department of Law.

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 execution 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. If this Plan is abandoned, all purchasers will be promptly notified and all monies paid under the respective Purchase Agreements will be returned to them within thirty (30) days after abandonment with interest, if any. In addition, Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment and 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. The plan will not be abandoned if 80% of the units are under contract.

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 1/2 of 1%of the total offering amount; 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 1/2 of 1% of total offering amount); or (iii) the taking of any material portion of the Property in condemnation proceedings or by eminent domain.

The foregoing dollar 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. The deed will be substantially in the form set forth in Exhibit C to Part II of the Plan.

All risks of loss to the Unit by fire or other casualty prior to the conveyance of legal title to the Unit to the Purchaser is assumed by the Sponsor, without any liability or obligation by the Sponsor to repair or restore the Unit.

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 closed 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 New York.

All Transfer Taxes shall be paid at closing by the Purchaser of the Unit. Purchasers are required to pay the New York City and State Real Property Transfer Taxes currently aggregating 1.425% of the purchase price of the Unit for conveyances greater than $501,000.00 (as to New York City Transfer Taxes), and $2.00 per $500.00 of the purchase price for New York State Transfer Taxes, which taxes are statutorily the primary obligation of a Seller of real property. The New York City Department of

Finance has taken the position that where the Purchaser of a Property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which is generally an obligation borne by a Seller, the amount of tax which would otherwise be payable if the Seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax.

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 will be: (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 (amount dependent on purchase price and mortgage size); (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) Five Hundred ($500.00) towards the working capital fund (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 is approximately $2.00 per $500.00 of the purchase price. The New York City Real Property Transfer Tax is 1% of the total purchase price if under $500,000.00 or 1.425% of the total purchase price if over $500,000.00,which transfer taxes are statutorily the primary obligation of a Seller; (k) $1800 to the sponsor's attorney for legal fees; additional $500 if outside Sponsor's attorney office and $300 for title clearance. If the purchaser obtains a mortgage loan, the purchaser will pay a mortgage tax of 1.75% of the principal of the mortgage. If a mortgage tax credit is or becomes available pursuant to Section 339-ee (2) of the Condominium Act, such credit will inure to the benefit of the Sponsor. Accordingly, at closing, the Purchaser will reimburse the Sponsor for any mortgage tax credit allowed; and will pay the balance of the mortgage recording tax as provided by law. 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.

If Purchaser obtains Title Insurance Purchaser will pay the premium therefore, which premium will vary and depend on the total purchase price. The premiums are premised upon the New York State Insurance Tables which are approximately as follows:

Amount of Insurance	Premium
First $35,000	$575.00
From $35,000 to $50,000	$6.67 per $1,000
From $50,000 to $100,000	$5.42 per $1,000
From $100,000 to $500,000	$4.35 per $1,000
From $500,000 to $1,000,000	$3.99 per $1,000

The Mortgage insurance is approximately 22% of the fee premium.

The New York State Real Property Transfer Tax is approximately $2.00 per $500.00 of the purchase price. The New York City Real Property Transfer Tax is 1% of the total purchase price if under $500,000.00 or 1.425% of the total purchase price if over $500,000.00. In as much as Purchaser will be paying the Real Estate Transfer Taxes the purchase price for the purpose of these transfer taxes include the addition of these taxes raising the purchase sum thereby.

An example of the foregoing estimates, in the case of a Unit having a purchase price of $450,000.00 and with respect to which the Purchaser has obtained a typical institutional mortgage in the principal sum of $337,500:

Purchaser's attorney fee.....$1,000.00

Mortgage recording tax..... $5885.62

Title Insurance:

Fee policy..... $2,330

Mortgage policy..... $456.00

Searches..... 300.00

Bank fees:

Attorney..... 1,000.00

Appraisal & application etc..... 1,000.00

Origination fee..... 3,,000.00

Recording fee.....150.00

Common charge reserve..... [2x monthly charge]

New York State Property Transfer Tax..... 1,800.00

New York City Property Transfer Tax.....4,500.00

Total.....21,421.62

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.

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 attributable to the unsold units for the six month period following the first closing 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 amount deposited by the Sponsor will be set forth in the post closing amendment. The Board of Managers will pay the Real Estate Taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. All adjustments for taxes and other adjustable items shall be apportioned as of midnight of the day prior to the date of closing.

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. 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. 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.

2. 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 will obtain prior to the closing of the first Unit a temporary or partial Certificate of Occupancy for the Unit for the Building in which the Unit to be closed is located, and will 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), 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 . It is anticipated that Sponsor will obtain a Permanent Certificate of Occupancy within 6 months after the first closing,

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 with only 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 TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for 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 each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the 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 undertaNew York.
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

3. 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 exceeding the amount so certified may be released from the special escrow account; The amount retained in the special escrow account pending delivery of a Permanent Certificate of Occupancy and the architect's certification certifying such amounts required will be included in each post-closing amendment until the Permanent Certificate of Occupancy is obtained.

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

5. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other under New York received by the Sponsor from contractors, materialman or others in connection with the construction and equipping of the Building except that warranties and under New York 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 under New York will be delivered or assigned by the Sponsor promptly upon receipt by the Sponsor, if received after closing.

6. 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.

7. 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.

8. 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.

9. 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. Sponsors state that they collectively have the financial resources to meet their obligations with respect to any unsold Units. The source of such funding is their personal assets. No Bond or other security has been posted to secure Sponsor's obligations.

10. 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 (and $1,000,000 value for the Building; (b) comprehensive general liability ($2,000,000.00/$1,000,000.00 single limit of liability). The costs of such policies are to be reimbursed by the Board of Managers.

11. Sponsor will keep copies of the Plan, Exhibits and documents referred to in the Plan on file at 32-12 Broadway, Astoria New York or at another designated place for six years from the date the Declaration is recorded

12. 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 (if any) 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.

13. Unsold Units - Right of Sponsor to Lease; Rights of Tenants and subsequent purchasers

The Sponsor has reserved the unrestricted right to sell, assign, mortgage, lease or sublet any Unsold Unit for any legal, purpose (subject to any use restrictions set forth in the By-Laws of the Condominium), and to mortgage, pledge or hypothecate said Unsold Units, at any time after the recording of the Condominium Declaration without first offering such Units for sale or lease to the Condominium, and to post signs on the Property for this purpose. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner. However, Sponsor reserves the unilateral right to rent rather than sell units. This means that this is an offering plan which may not result in the creation of a viable condominium.

14. The foregoing 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. All representations under the offering plan, all obligations pursuant to the General Business Law, and any additional obligations under the offering plan which are to be performed subsequent to the closing date shall survive delivery of the deed.

15. 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) 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.

16. 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. In no event shall any obligations of the Sponsor be enforceable by individual Unit Owners.

17. Sponsors for their agents will not discriminate against any person because of race, creed, color, sex, disability, marital status or national origin.

18 Housing Merchant Implied Warranty: A new 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 fives stories or less. The following is a brief summary of that law. The full text of the law appears in Exhibit E 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. This warranty does apply to the Common Element areas as well.

20. The Sponsor has no obligation to repair damage from casualty or other cause, which occurs prior to the closing of a Purchaser's Unit.

21. Sponsor has secured construction financing for this project and has sufficient funds to fulfill its obligations under the terms of the offering plan.

CONTROL BY THE SPONSOR

The By-Laws state that during the Initial Sponsor Control Period, being defined as two (2) years after closing of the first unit or whenever the unsold units constitute less than 50% of the common interest, whichever is sooner, Sponsor shall have voting control of the Board of Managers and the right to vote all of the Common Interests attributable to Units owned by Sponsor. Sponsor shall in no event cast its votes in favor of more than two of the three members to be elected. After the expiration of the initial sponsor control period, and all subsequent rights to elect a certain number of Board Members, Sponsor will call a meeting to elect new board members unrelated to the Sponsor within 30 days.

The first officers and members of the Condominium Board will be;

Fazlur R. Khan, *President*

B. David Schreiber, , *Vice President*

Marc L. Brick, *Secretary Treasurer*

The members are related to the Sponsor as follows: Fazlur R. Kahn is a principals of the Sponsor; Marc Brick and B. David Schreiber are sponsor's attorneys.

The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Units for so long as there remain two (2) Unsold Units.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board have control of the maintenance and operation of, and the services to be provided by, the Condominium. Sponsor may not

exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer. However, Sponsor may exercise veto power over other expenses for a period of five (5) years from the date of the First Closing so long as the Common Interests of the Unsold Units constitute more than 25% in the aggregate.

All members of the Condominium Board shall be either: (a) Unit Owners or spouses of Unit Owners or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are owners or mortgagees of Units (or directors, officers, stockholders or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee need not be Unit Owners.

All officers and members of the Condominium Board shall serve without compensation.

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith or willful misconduct^

BOARD OF MANAGERS

Board of Managers/Control by Sponsor

The affairs of the Condominium shall be governed by the Board of Managers. 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. Within sixty calendar days after the date on which closing of title to 50% of the 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 annual meeting of the Unit Owners for the purpose of electing the three member Board of Managers. (See "Meeting and Votes of Unit Owners" at Article 4.1 of the By-laws.) Except for Board members designated by the Sponsor, all members of the Board of Managers must be Unit Owners. 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.

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 By-laws.

Meetings and Votes of Unit Owners.

Within thirty 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. In accordance with Article 4, Paragraph 4.4 subsection (B) of the By-Laws, the Secretary will notify in writing by mail or telegram giving at least 10 business days prior to such meeting, noting of the date, place and time of the meeting. 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 pursuant to the By-laws. At all meetings of the Unit Owners, the presence in person or by proxy of A majority of 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 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 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 calendar days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, 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 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 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 affirmative vote of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-laws, 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 permitted Mortgagees; (2) altering the use of the Building and Units for any use other than residential use the approval in writing of all of the Unit Owners and their respective permitted Mortgagees.

The By-laws may be amended by the affirmative vote of all Unit Owner, 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 By-laws) 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 COPIES OF THE DECLARATION (EXHIBIT D of Part II of the Plan) AND BY-LAWS (Exhibit G of Part II of the Plan)

Makeup of Board after the Initial Sponsor Control Period

After the Initial Sponsor control period the By-Laws do not provide that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing i.e., purchase as a home as opposed to an investment. (See Board of Managers on Part I of this 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 the By-laws. 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 By-laws.

Pursuant to the By Laws, the Board of Managers will notify a Unit Owner within 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 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 20 business days. In exercising its right the Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other ground prohibited by law.

The Condominium Board may not exercise its option to purchase or lease any unit unless those Unit Owners owning a majority of the aggregate Common Interests of all of the Units vote in favor thereof in person or by proxy at a meeting of the Unit Owners at which a quorum is present. If approval is given , the Condominium Board may assess each Unit Owner (other than the selling Unit Owner), in proportion to its Common Interest , an amount necessary to effectuate the lease or purchase. The unit may only be used in accordance with the terms as set forth in the Condominium Declaration.

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, which standard lease shall provide that any failure of the lessee to comply with the Declaration or the By-laws 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 By-laws. 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, shall be and is prohibited within any Unit or upon the Common Elements.

(8) Nothing shall be affixed to the exterior of any Building, including without limitation window air conditioners, 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 or professional 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.

(b) 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.

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.

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 New York 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.

The Sponsor will cause the Board of managers to file a lien as provided for in Section 339-aa of the Real P on Units in which Sponsor is more than 30 days in a 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 By-laws 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 By-laws).

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 By-laws 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.

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 By-laws shall be a Common Expense.

Neither the Board of Managers nor the Unit Owners shall be required to obtain any coverage required by the By-laws 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 By-laws, 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, By-laws 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, By-laws and Rules and Regulations Made in Accordance Therewith

Each Unit Owner must strictly comply with the provisions of the Declaration, By-laws 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 By-laws will be recorded with the Declaration in the Office of the City Register, New York County.

REAL ESTATE TAXES

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, Marc Brick, Esq. 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.

After the Units are separately assessed, each unit will be taxed as a separate tax lot for Real Estate tax purposes. Unit Owners will not be responsible for payment of nor will the unit be subjected to any liens arising from the non-payment of taxes on other units. At this juncture we do not anticipate any delay in obtaining separate tax assessments by local tax assessor's office. Until the units are separately assessed the Real Estate tax will be paid by the Board of Managers with respect to the property and will allocate the cost thereof among all Unit Owners in proportion to each Units common interest.

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.

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. It is anticipated that the Condominium will so qualify as more particularly set forth in Sponsor's attorney opinion letter set forth in Part II of the offering plan..

421-A TAX BENEFITS

The Sponsor has applied for tax exemption under Section 421 of the New York State Real Property Tax Law and will use its best efforts to obtain the benefits. This section of the law, which is administered by HPD, provides for a fifteen-year partial tax exemption program applicable to multiple dwellings constructed in New York City under certain limiting conditions. The Sponsor will in any event file all necessary papers to secure final approval.

The Sponsor anticipates, but does not represent or guarantee, that the Units will be approved for partial Real Estate Tax Exemption under this program. In the event the partial exemption 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 Units. The assessed valuation of the various units are determined by the Real Property

Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council which entity publishes the rate annually in June of each year. The estimates are premised on a total assessed valuation for the $802,203.00for the land at tax rates of $13.181 per $100. This estimate is based on similar properties in the area. It is estimated for the first year of operation the real estate taxes for the property is to be $815,450. With a 421-a benefit the total tax assessed value will be $45,830.00 with a tax liability of $6,154.00 After completion of the construction, any increase in the properties assessed valuation, resulting from the construction of the building will be exempt from taxation for a period of 15 years , with 100% exemption for eleven years followed by a 20% phase-out in each of the succeeding four years. The assessing authority is the New York City Department of Finance.

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 of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment 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 anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed in the example. In addition, prospective Purchasers are advised that the City of New York has not yet actually assessed the Units in the Community. 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 Sponsor's Counsel be liable to any purchaser under this Plan, nor will any purchaser have the right to rescind his Purchase Agreement, in the event Section 421 benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

Sponsor represents that it will keep all records required by the HPD and will make them available to HPD whenever requested to do so. The HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided.

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

The property is not located within the NY Real Property Tax Law 421-a (7) (a) (ii) exclusion area and therefore will not be obligated to set aside any affordable units as more further described therein. . Sponsor states that if prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, Sponsor will be obligated to abandon the offering plan in accordance with the provisions of 13 NYCRR Section 20.1 (1) (2) and 20.5(g). Sponsor will have 15 months from the date of the issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development (HPD) to declare the offering plan effective. In the event the plan is not declared effective within said 15 month period, sponsor will be obligated to and will register the units in the building as rent stabilized units as they become occupied

MANAGEMENT AGREEMENT

The Sponsor will manage the condominium of condominium during the three years for a fee of $15,000 per year. Subsequent to the third year, the Board of Managers and the Manager will negotiate a new agreement between themselves.

The fees of the Managing Agent will be payable monthly out of Common charges collected. The agreement will not be assignable by the Managing Agent except to its principals or to a subsidiary or other related entity without the consent of the Apartment Corporation and will not be unilaterally cancelable by the Board of Managers before the end of its initial term, except if the Managing Agent shall be in default under the terms of the agreement, or shall fail or refuse, after thirty (30) days prior to written notice to reasonably comply with or abide by any rule, order determination, ordinance or law of any federal, state, or municipal authority, in which event the contract will be cancelable by the Board of Managers upon five (5) days prior written notice.

The services to be rendered by the Managing Agent will include billing and collection of common charges, hiring and discharging employees if any and filing of all employment tax returns maintenance and repairs, purchase of supplies for the condominium, certain bookkeeping and payroll responsibilities, and attendance at meetings.

The Board of Managers of the condominium will not be required to reimburse the managing agent for expenses incurred or to indemnify the agent against liability for acts properly performed by the agent pursuant to the agreement.

WORKING CAPITAL FUND

At the closing of each Unit, each Purchaser from Sponsor will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to $500.00; however, neither Sponsor nor any entity related to or owned or controlled by Sponsor will be obligated to make such payment. The funds contributed to working capital will be deposited in a separate special bank account. The fund shall be used to adjust for any prepaid expenses by the Sponsor for the benefit of the Condominium. It is not anticipated that there be any substantial credit to the sponsor generated at closing of title beyond the sum total of the working Capital Fund. In addition in as much as this is a new construction project, Sponsor deems this fund adequate for any capital improvement expenditures during the first five years of operation. In the event, this fund is insufficient; the balance of any monies owed shall be paid to Sponsor within 6 months after the first closing. While Sponsor is in control of the Board of Managers, the Working Capital Fund shall not be used to reduce the Common Charges otherwise payable.

There will be no separate Reserve fund established by the Sponsor. No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above. If additional funds are required, it may be necessary to increase the Common Charges or to impose a special assessment against all Unit Owners.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND. NO WORKING CAPITAL OR RESERVE FUND HAS BEEN PROVIDED FOR EXCEPT AS SET FORTH ABOVE.

IDENTITY OF PARTIES

Sponsor: The Sponsor, 33-09 31st Avenue Astoria LLC. with a business address at 2123 27th Street Astoria New York and its principal Fazlur R. Khan with a business address at 2123 27th Street Astoria New York has little direct experience in the construction business except as same involves renovation in various buildings that he has owned as a principal in the metropolitan area. He has invested and owned numerous buildings throughout the area and has hired Maximum Construction Inc in this project to construct the premises. The principal were sponsors of the following Offering Plans:

NONE

Sponsor and its principals have no felony convictions nor have they filed for any bankruptcy protection or proceedings.

Sponsor's Attorneys: The Sponsor is represented by the law firm of Marc Brick, Esq., 366 Pearsall Avenue Suite 1, Cedarhurst New York 11516 in all legal matters pertaining to this Plan. Marc Brick prepared this offering plan. Marc Brick is not related to the Sponsor.

Architect: The Sponsor's architect Kabanis Architec PLLC, 32-75 Steinway Street Astoria New York The architect has acted in this capacity in numerous of condominium units in the metropolitan area and as such has extensive experience in this area. The architect is not related to the Sponsor.

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 a specified date; such statement shall be certified while the sponsor is in control of the board of managers, prior notice of the annual unit owners' meeting; and a copy of the proposed annual budget of the condominium by a specified number of days prior to the date set for adoption thereof by the board of managers; while the sponsor is in control of the board of managers such budget shall be certified in compliance with 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

There are no lawsuits, administrative proceedings or other proceedings the outcomes of which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligation under the plan, the Condominium or the operation of the Condominium.

The property was not subject to any prior Cooperative or Condominium offerings. Sponsor has not entered into any preliminary binding agreements nor has any money been collected from prospective purchasers. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the plan has been accepted for filing.

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

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 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.

There are no reciprocal covenants or easements, impending adjacent high rise construction, or any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation which will affect the use or enjoyment of the property.

All of the Units offered in the plan are vacant.

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.

Generally, subject to certain exceptions including, among others, exceptions concerning mortgagees, any provisions of the Declaration or By-laws may be amended, modified, added to or deleted by affirmative vote of all Unit Owners.

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.

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-laws) 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 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, 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 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.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITIONS

The Sponsor hereby adopts The Descriptions of Property and Specifications or Building Condition 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 except as set forth in such description of building or property reports.

Dated: Queens, New York

EXHIBIT A-1

Agreement made this day of by and between 33-09 31st Avenue Astoria LLC ("Seller/Sponsor") and

("Purchaser")

Purchaser acknowledges having received and read a copy of the Offering Plan for The 86-50 Dongan Avenue Condominium at least 72 hours prior to the execution of this Agreement. Such plan as it may be amended from time to time (the "Plan") is incorporated herein by reference and made a part of this Agreement with the same effect as if fully set forth herein. Terms used herein which are also used in the Plan have the same meanings as therein unless the context otherwise requires. In the event of any inconsistency between this Agreement and the Plan, the Plan shall govern to the extent that it enlarges upon or deals at greater length with Seller's obligations or imposes greater obligations on Seller.

Seller agrees to sell and convey and Purchaser agrees to purchase the Unit in the Building (as defined in the Plan) designed as Unit No. in the declaration together with the undivided _____ interest in the Common Elements appurtenant thereto ("Unit").

NOW, therefore, the parties agree as follows:

1. Payment for the Unit.

Seller shall sell and Purchaser shall purchase the Unit at a price of $ (exclusive of closing costs and prepaid items), payable as follows:

1.1 $On the signing of this Agreement by check (subject to collection), the receipt of which is hereby acknowledged, to the order of Marc Brick as Attorney.

1.2 $ at closing of title in cash or certified check.

1.3 Purchaser agrees to pay all processing and application fees, however denominated, in connection with any mortgage obtained by Purchaser, it being

understood that Seller has no obligation whatsoever with respect to any mortgage obtained by Purchaser.

1.4 Purchaser will also deposit at closing a non-refundable amount equal to the amount assessed against the Condominium Unit for two months for Common Charges to be used by the Board of Managers as initial working capital in addition to and not in lieu of, such assessments as the same thereafter become due and payable, and such other escrow amounts as may be required by the Purchaser's mortgagee, if any.

1.5 Mortgage Contingency. The obligations of Purchaser hereunder are conditioned upon issuance on or before _____ (the "Commitment Date") of a written commitment from any Institutional Lender pursuant to which such Institutional Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, of (up to 75/80% of the total purchase price) or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate of interest for a term of at least 25/30 years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender. Purchaser shall (a) make prompt application to an Institutional Lender for such mortgage loan, (b) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (c) pay all fees, points and charges required in connection with such application and loan, (d) pursue such application with diligence, (e) cooperate in good faith with such Institutional Lender to obtain such commitment and (f) promptly give Notice to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof. If such commitment is not issued on or before the Commitment Date, then, unless Purchaser has accepted a commitment that does not comply with the requirements set forth above purchaser may

cancel this contract by giving Notice to Seller within 5 business days after the Commitment Date, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Downpayment shall be promptly refunded to Purchaser. If Purchaser fails to give notice of cancellation or if Purchaser shall accept a commitment that does not comply with the terms set forth above, then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Downpayment by reason of the contingency contained in this paragraph.

2. Closing of Title.

2.1 The title closing shall be held at the office of Marc Lawrence Brick, Esq.,366 Pearsall Avenue Suite 1 Cedarhurst New York 11516 (or such other place as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate on not less than 30 days prior written notice . This Date may be extended by Seller. Only the initial closing date shall require 30 days prior written notice.

3. Delivery of the Deed.

At the title closing, Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Seller and be substantially in the form set forth in Exhibit C to Part II of the Plan and shall be executed and acknowledged by Seller and Purchaser, in form for recording, and shall include the right of first refusal set forth in the By-laws. Purchaser shall pay all New York State and New York City real property transfer taxes and Seller and Purchaser shall duly execute and swear to a New York City Real Property Transfer Tax Return prepared by the Seller.

4. Binding Effect of Declaration, Bylaws, and Rules and Regulations.

Purchaser hereby accepts and approves the Plan (including the Declaration, Bylaws, and Rules and Regulations) and agrees to abide, and be bound by, the terms and conditions thereof.

5. Marketable Title.

At the title closing, Seller shall convey to Purchaser good and marketable title in fee simple to the Unit, free and clear of all encumbrances other than those set forth in Schedule A annexed hereto. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) a title insurance company will insure Purchaser that it will not be collected out of the Unit, if it is a lien, or will not be enforced against the Unit if it is not a lien. The existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that the Seller shall deposit a sufficient amount with a title company so that said company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller 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 the purchaser at the time of closing title.

6. Closing Adjustments.

The following adjustments shall be made as of the Closing Date with respect to the Unit:

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

6.2 Common Charges for the month in which title closes. (There will be no adjustment of such charges if the Unit is conveyed on the date of recording the Declaration). If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, adjustment of taxes shall be upon the basis of the latest tax rate applied to the most recent assessed valuation. Installments for tax assessments due

after the delivery of the deed (if any) shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under 6.I shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. The "Customs in Respect to Title Closings" recommended by the Real Estate Board of New York as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

7. Title Insurance.

7.1 Purchaser may obtain at the title closing, at Purchaser's expense, a certificate or policy issued by a title insurance company authorized to do business as such in New York, insuring Purchaser's title to the Unit, subject only to the encumbrances set forth in Schedule B annexed hereto.

7.2 Purchaser is free to obtain title insurance at his own effort and expense, from any title insurance company authorized to do business in New York,

8. Closing Costs.

Purchaser shall pay all real property transfer taxes (if any), all appraisal or inspection fees and other charges made by Purchaser's Bank or Mortgagee (to the extent not previously paid) all mortgage recording taxes (if any), all attorney's fees for Purchaser's attorney, lender's attorney (if any), and Sponsor's attorney fee in the amount $1,850, (additional $500 for travel fee if requested) and Mortgage credits due Seller in accordance with 339-ee(2), and all recording and filing fees for the deed and other documents delivered in connection with closing, and any premiums for mortgagee or owner's title insurance.

9. Agreement Not an Encumbrance.

No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the lender to make advances before they become due in accordance with the schedule of payments. Seller shall, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the purchase price or performing all his other obligations hereunder or be the basis of any claim against, or liability of, Seller, provided that any such mortgage is subordinated to the Declaration or the Unit is released from the lien of such mortgage.

10. Default by Purchaser.

The time for the performance of Purchaser's obligations hereunder is of the essence of this Agreement. If Purchaser fails to perform any of Purchaser's obligations hereunder, Seller may give notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 15 days thereafter. If Purchaser fails to cure such default within such 15 day period, Seller may, at its option, cancel this Agreement within 30 days after notice of cancellation to Purchaser. If Seller elects to cancel this Agreement, Seller may withdraw from the "Marc Brick IOLA Condominium

Escrow Account", and shall retain as and for liquidated damages, all sums deposited by Purchaser hereunder together with any income earned thereon, and all rights, obligations and liabilities of both parties under this Agreement and the Plan shall wholly cease and terminate. If this Agreement is so canceled, Seller may sell the Unit to any third party as though this Agreement had never been made without any obligation to account to Purchaser for any part of the proceeds of such sale.

11. Seller's Inability to Convey the Unit.

If Seller is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of $1,000.00 (per unit or $3,000.00 in the aggregate for all units) to cure such inability, and in such case, if Seller notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without an abatement in, or credit against, the purchase price, or any claim or right of action against Seller for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Seller shall, within 30 days after receipt of said termination notice, return to Purchaser all sums deposited hereunder, together with any income earned thereon, and upon making such payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability with respect to the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Seller within ten days after the giving of Seller's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to such inability.

12. Construction.

The construction of the Building and the Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended as provided in the Plan. The issuance of a Final or Temporary Certificate of Occupancy for the entire Building shall be a prerequisite to Closing of Title and shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications, without prejudice, however, to any rights which the Board of Managers or the Unit Owners may have with respect to Seller's obligation to cause defects in construction or materials to be corrected as set forth under "Rights and Obligations of Sponsor" in Part I of the Plan.

The Seller reserves the right to (a) make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan provided any such changes are of comparable value and quality; (b) determine the grading, elevation and design (including reversal of the building layout) of all plots and dwellings to fit into the general pattern of the community and (c) determine elevation and locations of foundations and streets to conform with topographical conditions.

13. Fixtures, Appliances and Personal Property.

13.1 Those fixtures, appliances and items of personal property which are described in Exhibit A in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. Purchaser shall not inspect the job site during construction or otherwise communicate with the Contractor or his agent.

13.2 As soon after the title closing as is practicable, Seller shall deliver to Purchaser any assignable manufacturers' warranties on the appliances and other equipment included in this sale.

14. Acceptance of Condition of Property.

Purchaser represents to Seller that he has examined the Unit and agrees that the signing of this Agreement shall constitute Purchaser's acceptance of the Property, including the Building and the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present "As Is" condition on the date of this Agreement, subject to reasonable use, wear and tear and natural deterioration between the date hereof and the title closing, and subject further to any special work to be done in the Unit by Seller as herein expressly provided and in accordance with the provisions in the offering plan. (In no event will the provisions of the foregoing sentence be in derogation of Seller's obligations as set forth in the Plan under "Rights and Obligations of Sponsor".) Purchaser shall accept title (without abatement in, or credit against, the purchase price or any provision for escrow deposits at the closing) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Building, (b) other Units or (c) work in the public areas of the Building which does not prevent Purchaser's use of the Unit. Purchaser shall be given a reasonable opportunity to examine his Unit prior to the title closing and shall make a careful inspection of his Unit at such time. At the closing Purchaser shall sign and deliver to Seller an Inspection Statement prepared by Seller and substantially in the form set forth in Part II of the Plan.

15. No Representations.

Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller or otherwise including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms contained therein or any other physical characteristics thereof, the services to be provided Unit Owners, the estimated Common Charges allocable to the

Unit, the availability of any mortgage, the estimated real estate taxes on the Unit, the right to any exemption from real estate taxes paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other representation except as herein or in the Plan specifically represented, Purchaser having relied on his own examination and investigation thereof. No person has been authorized to make any representations on behalf of Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Any claim based upon Seller's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Seller's obligations referred to in the Plan under "Rights and Obligations of Sponsor" must be presented by written notice to the Board of Managers and to Seller within 12 months after the Closing date and such claim shall be enforced only by the Board of Managers on behalf of Purchaser. Seller shall not be liable to the Board of Managers or to Purchaser for any matter as to which an assignable warranty, guaranty or bond has been assigned to such Board or to Purchaser and, in such case the sole recourse of such Board or Purchaser, as the case may be, shall be against the warrantor, guarantor or obligor, as the case may be, except that in the event a contractor or subcontractor is financially unable or refuses to perform its warranty or guaranty, Seller shall not be excused from its obligations enumerated in the Plan under "Rights and Obligations of Sponsor". Nevertheless, Seller shall not, under any circumstances, be liable with respect to equipment as to which assignable warranties or guaranties are transferred to Purchaser. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Seller, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Seller's office, and to be filed in the City Register's office, is accurate or correct, provided the layouts and dimensions conform substantially to the Floor Plans and (b) that Purchaser

shall not be relieved of any of his obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Article 16 shall survive the title closing.

16. Damage to Unit.

If between the date of this Agreement and the title closing, the Unit is damaged by fire or other casualty, the following shall apply:

16.1 The risk of loss to the Unit by fire or other casualty until the title closing is assumed by Seller, but without any obligation or liability by Seller to repair or restore the Unit, except that if Seller elects to repair or restore the Unit, this Agreement shall continue in full force and effect and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. In such event, Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, subject to the rights of the Board of Managers, if the Declaration will have theretofore been recorded, belong entirely to Seller and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Seller. The provisions of the preceding sentence shall survive the title closing.

16.2 In the event Seller notifies Purchaser that it does not elect to repair or restore the Unit, or if the Declaration has been recorded prior thereto, and such repairs or restoration are not made pursuant to the By-laws this Agreement shall be deemed canceled and of no further force or effect and Seller shall return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall retain all such sums, together with any income earned thereon, as and for liquidated damages.

17. . Monies Held in Trust.

17.1. The law firm of Marc L. Brick, with an address at 366 Pearsall Avenue Suite 1 Cedarhurst, New York 11516 telephone number (516) 596-6000, shall serve as escrow agent for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Marc L. Brick. 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.

17.2. 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.

17.3. The Escrow Agent has established the escrow account at Citibank NA, located at 530 Central Avenue Cedarhurst, in the State of New York a bank authorized to do business in the State of New York. The escrow account is entitled Marc L. Brick IOLA The Escrow Account is not 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.

17.4. All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marc L. Brick, as Escrow Agent.

17.5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. 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.

17.6. 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. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

17.7. 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.

17.8. 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.

17.9. 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 a post-closing 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-e(2-b) and 352-h.

17.10. The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph17 upon closing of title to the Unit; or

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

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

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

17.11. Any provision of the 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.

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

17.13. 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).

17.14. 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.

17.15. 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.

17.16. 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.

17.17. 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.

17.18. 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 Agent to itself.

18. Broker.

Purchaser represents that, although this sale was brought about by or with the assistance of personnel employed in Seller's office, no broker or person acting as such other than was consulted or dealt with by Purchaser in connection with Purchaser's reserving or purchasing the Unit. If any claim is made against Seller for commissions by any broker other than on account of any acts of Purchaser or Purchaser's representatives. Purchaser shall indemnify and hold Seller harmless from and against any and all claims, liability, damage, cost, or expense (including but not limited to reasonable attorney's fees) arising as a result thereof. The provisions of this Article l9 shall survive the title closing.

19. Agreement May Not Be Assigned By Purchaser.

Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller.

20. Binding Effect.

This Agreement shall not be binding on Purchaser or Seller until a fully executed copy hereof, executed by Seller, has been furnished to Purchaser. If this Agreement is not accepted within 20 days from the date hereof by the furnishing to Purchaser, of a fully executed copy, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser without interest.

21. Notices.

Any notice, request or other communication hereunder shall be in writing and sent by registered mail or certified mail, to Purchaser at the address given at the beginning of this Agreement and to the Seller at the address given at the beginning of this Agreement, or to such address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing shall be

deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

22. Joint Purchasers.

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

23. Personal Liability of Seller.

Seller shall not have any personal liability to Purchaser with respect to any of Seller's obligations under this Agreement or the Plan or otherwise in excess of equity net value of the Building at the time any claim is sought to be enforced against it.

24. Covenant of Further Assurances.

Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other action, in addition to the instruments and action specifically provided for herein, as such other party may reasonably request to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

25. Severability.

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person , the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

26. Strict Compliance.

Any failure by Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed as a waiver of any of the provisions hereof, and Seller, notwithstanding any such failure, shall have the right thereafter to

insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

27. Law of New York.

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

28. Waiver of Jury.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

29. Entire Agreement.

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

29.2 Conflicts between any provision of this Agreement and the Plan shall be resolved in favor of the Plan.

30. Certain References.

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

30.2 The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used.

30.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

31. Captions.

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

32. Successors and Assigns.

Subject to the provisions of Article 20, the provisions of this Agreement shall bind and inure to the benefit of the Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

33. No Oral Changes.

This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

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

33-09 31st Avenue Astoria LLC.

By: _____

PURCHASER(S)

_____

EXHIBIT B-1

UNIT OWNER'S POWER OF ATTORNEY

The 86-50 Dongan Avenue Condominium at
86-50 Dongan Avenue Elmhurst New York

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 472-474 Grand Avenue Condominium (the "Condominium") under Article 9-B of the Real Property Law of the State of New York, dated and recorded in the Queens County Clerk's office of the City of New York on, in CFRN (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 owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") being described as Unit number and also designated as Tax Lot in Block of the City of New York on the Tax Map of the Real Property Assessment Department of the Queens County 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, (l)(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 88 Street LLC. (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 (l) 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 (l) 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 200 .

_____

_____

State of New York)
) ss:
County of Nassau)
On the day of in year before me, the undersigned, a Notary Public in and for said State, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name (s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and they by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.
(Signature and office of individual taking acknowledgement)

_____
NOTARY PUBLIC

State of New York)
) ss:
County of Nassau)
On the day of in year before me, the undersigned, a Notary Public in and for said State, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name (s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and they by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.
(Signature and office of individual taking acknowledgement)

_____
NOTARY PUBLIC

POWER OF ATTORNEY

to

UNIT:
SECTION:
BLOCK:
LOT:

RETURN TO:
Marc Brick, Esq.

EXHIBIT C-1

UNIT DEED

THIS INDENTURE, made the day of , two thousand and , between 33-09 31st Avenue Astoria LLC having an address at 32-16 Broadway Astoria New York ("Grantor") and _____("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 real property situated and being in the County of Queens, City and State of New York, known and designated as Unit in the Declaration made by 33-09 31st Avenue Astoria LLC.. under Article 9-B of the New York Real Property Law, dated _____, and recorded in the Office of the Register of, Queens County, on _____in CFRN _____1covering the property therein described, (hereinafter called the "Declaration") establishing a plan for condominium ownership of the land and building comprising the 86-50 Dongan Avenue Condominium (hereinafter called the "Property") which Unit is also designated as Lot No._____ on the floor plan of the building prepared and certified by _____ Registered Architect, dated _____ and filed in the Office of the Register, Queens County on the _____ day of _____ 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 County of Queens, City and State of New York, and being a Unit in the land area of the Property in the county of Kings, State of New York, bounded and described as follows:

(See Exhibit "A" Annexed hereto)

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 maybe amended from time to time by instruments recorded or filed in the County Clerk's, of Kings 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.

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 center lines 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.

33-09 31st Avenue Astoria LLC.

By:_____
Name:
Title:

State of New York)
) ss:
County of Nassau)

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

(Signature and office of individual taking acknowledgement)

_____
NOTARY PUBLIC

UNIT DEED

33-09 31st Avenue Astoria LLC.
to

UNIT:
SECTION:
BLOCK:
LOT:

RETURN TO:

EXHIBIT D-1

KAMBANIS ARCHITECT P.L.L.C.
32-75 STEINWAY STREET
ASTORIA, NY 11103
(718) 606-9903

DONGAN AVENUE CONDOMINIUM
86-50 Dongan Ave, Queens, NY 11373
Block: 1581 Lot: 26

ARCHITECT'S REPORT
Prepared by:
Emanuel Kambanis R.A., A.I.A.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Dated: July 1, 2015

Abbreviation Legend

A/C	Air conditioner
BSA	New York City Board of Standards and Appeals
BTU	British Thermal Unit
BTUH	BTU per hour
CMU	Concrete masonry unit
DEP	Department of Environmental Protection
DOT	Department of Transportation
ECCCNYS	Energy Conservation Construction Code of New York State
GWB	Gypsum wall board
MEA	NYC Material and Equipment Approval
NYC	New York City
NYCBC	New York City Building Code
sq. ft.	Square feet
STC	Sound transmission classification
WWF	Welded wire fabric

(a) Location and Use of Property
This property and proposed use will comply with all zoning and use requirements at closing.
Quality Housing Regulations, which are as follows:
(ZR28-12) One tree for every 25'-0" of street frontage of the zoning lot. Such trees shall be of at least 3' caliper at time of planting and be placed at approximately equal interval. This project proposes compliance as indicated on the plot plan.
(ZR28-21) Minimum unit size required is 400 sq. ft. per D.U. This project proposes a minimum unit size of 400 sq. ft.
(ZR28-22) All windows shall be double glazed. This project has double glazed windows.
(ZR28-33) Required planting on zoning lot between street line and street wall. This project complies

(1) Address:
48-10 88th Street, Queens New York A/K/A 86-50 Dongan Ave

(2) Block and Lot Number:
The building lies within residential zoning district R7B recorded from Map 9D of the New York City Zoning Resolution dated 07/28/2011

(3) Zoning:
The building lies within residential zoning district R7B recorded from Map 9D of the New York City Zoning Resolution dated 07/28/2011

(4) Permissible Use:
The New York City Zoning Resolution, as per Sections 22-00, permits Use Groups 1, 2, 3 & 4 residential use as a matter of right.

Handicapped Access:
This project is designed within the requirements of all applicable federal, state, and local codes and regulations governing accessibility to the disabled including the ADAAG standard and Local Law 58/87. This structure provides access for the handicapped at both entrances. Doors and accessible paths within the located at any level, shall comply with New York City Local Law 58 / 87 and A.N.S.I. A117.1-1986.

(b) Status of Construction:
Plans were filed and were approved by the New York City Department of Buildings under application # 420300533 for tax lot on 05/07/2012.

(1) Year of Anticipated Completion Date of Project:
Construction of building will be completed in July 2017.

(2) Class of Construction:
This building will comply with Section 28-601 of the NYCBC for Class I-B Construction. This is a noncombustible construction classification in which bearing walls and major structural elements have a minimum two-hour fire resistance rating.

(3) Certificate of Occupancy, type and number:
Certificate of Occupancy will be issued upon completion of the building and sidewalks and prior to the first closing.

(4) New Building Permit:
The New Building Permit Number is 420300533-01-NB and has been issued to erect a new 6 story building.

(c) Site:

The land and premises are situated on the South side of 88th Street, between Dongan Avenue and St. James Ave, Queens, New York.

(1) Size:

Beginning at a point on the southwest side of 88th Street distant 175' from the corner formed by the intersection of the 88th Street and St. James Ave;
Running thence North East along a line 37.0';
Thence running South West along a line 150.0';
Thence running South East along a line 12.0';
Thence running South West along a line 57.86';
Thence running South East along a line 25.04';
Thence running North west 206.29' to the point of beginning.
The area of the subject property is 7670.84 square feet or approximately 0.176 acres.

(2) Number of Buildings and Use:

There is one building for residential use.

(3) Streets owned or Maintained by the Project:

None.

(i) Paving:
Not Applicable.

(ii) Curbing:
Not Applicable.

(iii) Catch Basins:
Not Applicable.

(iv) Street Lighting.
Not Applicable.

(v) Conformity with Local Fire District, Town or Municipal Building Codes:
Not Applicable.

(4) Drives, Sidewalks and Ramps:

All sidewalks providing access to the building shall be new, free of tripping hazard and ponding. The condominium shall be responsible for maintaining the sidewalks per the requirements of DOT and/or AHJ.
All new sidewalks, curb cuts and ramps/aprons shall be ADA compliant.
Sidewalk, drives and ramps shall be sloped so as to drain water away from the foundation of the building.

(i) Paving:
There is a sidewalk in front of the property. New 15' wide concrete sidewalk will be provided on 88th Street and Dongan Ave for parking access and handicapped ramps in front and rear of building per New York City Department of Transportation standards.

(ii) Curbing:
A new concrete curb will be installed along southerly side of Dongan Avenue fronting the property.

(iii) **Catch Basins:**
None.

(iv) **Street Lighting.**
All street lighting is provided by the City of New York on 88th Street and Dongan Avenue. There will be no new installation of street lighting.

(v) **Conformity with Local Fire District, Town or Municipal Building Codes:**
Sidewalks and curbing installed per New York City DOT standards.

(d) Utilities:

Water - Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. There is one water meter for entire building.

Gas - Natural gas service is provided by Keyspan Energy. Natural Gas service is metered to the condominium for cooking purposes, domestic hot water and heating each. The cost is contained in common charges.

Electric - Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each apartment unit. The electrical service provided to each is adequate for a full complement of modern appliances. A separate electric meter obligated to the condominium owners in common, services public areas, the cellar, meter room, and all other non-occupied spaces.

Telephone - Telephone service is provided on an individual basis to each unit and stores by Verizon. Each unit will be billed directly by Verizon. Units will be pre-wired with telephone jacks in the kitchen, living room and master bedroom.

(e) Sub-soil conditions:

Borings indicate Unified Soil Classification of SM (silty sand) and a New York City Soil Classification of 8-65 (fine sand) at the level of the building footings. Per New York City Building Code the basic allowable bearing pressure is calculated based on the resistance to penetration of the standard sampling spoon. The basic allowable bearing pressure in tons per square foot equals the number of blows per foot divided by ten (N/10) but not less than two (2) tons nor more than three (3) tons per square foot. All footings are designed not to exceed a bearing pressure of two (2) tons per square foot.

(1) **Foundation Movement or Settling:**
None evident.

(2) **Moisture Seepage or Ground Water Infiltration:**
None evident.

(3) **Danger Due to Flooding or Water Table:**
There is no flooding hazard and boring did not encounter water to a depth of 17 feet below grade (Approximately 7 feet below building footings)

(f) Landscaping and Enclosures:

(1) **Grass Cover:**
There will be no grass cover in the front of premises.

(2) Plantings:
None.

(3) Trees:
There will be 8 street trees planted in front of the building on Dongan Avenue and 2 trees in front of the building on 88th Street. The species of the trees will be Goldenraintree. It is a maximum of 3' depth and a mature height of 35'. The tree pit will be 5' x 10' with top soil.

(4) Fencing:
A 6'-0" high heavy vinyl fence will enclose the rear and side yard of the property. The side fence is 37.06' long and the rear fence is 75.63'.

(5) Gates:
None.

(6) Garden Walls:
None.

(7) Retaining Walls:
None.

(8) Display Pools and Fountains:
None.

(g) Building Size:
Overall dimensions 130'-8" wide by 37'-0" deep.

(1) Total Height:
The approximate total height from ground level to highest part of seventh floor roof 75.0'.

(2) Crawl Spaces:
None.

(3) Number of Sub-cellars and Cellars:
There are no sub-cellars and there is one cellar of approximately 4835 sq ft. Floor to ceiling height is 8'-0".

(4) Number of floors:
There are seven (7) floors in the building in addition to the cellar. The floor areas and floor to ceiling heights for each building are as follows:

1st Floor	4,824.26 sq.ft.	8'-0" floor to ceiling
2nd Floor	4,448.71 sq.ft.	8'-0" floor to ceiling
3rd Floor	4,448.71 sq.ft.	8'-0" floor to ceiling
4th Floor	4,448.71Sq.Ft.	8'-0" floor to ceiling
5th Floor	4,448.71 Sq.Ft.	8'-0" floor to ceiling
6th Floor	4,448.71Sq.Ft	8'-0" floor to ceiling
7th Floor	2,409.5 Sq.Ft.	8'-0" floor to ceiling

Total Gross Area 29,477.31 sq.ft. (not including cellar)

(5) Equipment Rooms:
There is a common boiler room, gas / water meter room and electrical service room located on the first floor. There are five boiler rooms on each residential floor serving dedicated units in total of 22 boiler rooms.

(6) Parapet:
Roof parapets shall be a minimum of 3'6" above the roof and shall be masonry with precast copings or masonry with precast copings and railings above.
Steel deck filled with concrete supported by steel beams and columns on concrete foundation.

(h) Structural Systems
Foundation and slab will receive waterproofing membrane and rigid insulation.
The typical structural system for the floors will consist of steel beams, metal deck and concrete slab. To ensure proper sound insulation in the building the partitions separating apartments will receive sound proofing batt insulation. In addition, ceilings between floors will also receive sound proofing insulation.

(1) Exterior of Buildings:

(i) Walls:
Concrete foundation walls are supported on continuous concrete spread footings. The structure shall be constructed of 2" Gal. steel deck with 2 1/2" lightweight concrete. Exterior walls are constructed of 6" structural studs with dense board and with 1" air space & 4" brick veneer. Waterproofing and vapor barrier will be applied above dense board. Insulation boards will be placed above water proofing.
All exterior walls finished on the interior with gypsum wallboard 3 ½" batt insulation.
Typical exterior wall assembly R value is 13. The balconies are steel deck with lightweight concrete with approved metal railing 42" high.
Local Law 11 of The City of New York **does** apply to this buildings. The first cycle will commence five years after the completion of the building.
Floor and Roof construction:
Cellar floor: 5" concrete slab on ground with 6x6-w2.0xw2.0

First floor: 4 ½" composite slab.

Typical (2nd thru 7th): 4 ½" composite slab.

Roof: 4 ½" composite slab. Exterior finish consisting of a 3 ply built up roof with a mineral surface cap sheet over 3" minimum thickness tapered polyisocyanurate board insulation. Average roof R value is 21.

(ii) Windows:
All windows will be Andersen or equal make with a 20 year transferrable limited warranty for glass components and 10 year transferrable limited warranty for non-glass components.

All windows are aluminum casement, double glazed with thermal breaks and screens.
Structural lintels are composed of steel channels and angles at all openings.
All window heads and sills are flashed.
Window heads, jambs and sills are caulked to adjacent materials.
There are no lot line windows.

(iii) Landmarks Status:
The building is not a landmark.

(2) Parapets and Copings:
There's a parapet 3'-6" high minimum with synthetic stucco (EIFS) coping.

(3) Chimneys and Caps
A type "B" gas vent with anti-downdraft cap provided to exhaust flue gasses of water heaters. Height set two (2) feet above nearest obstruction within ten (10) feet horizontally per NYCBC.

(4) Balconies and Terraces:
Balconies are concrete on metal deck.
Balconies are pitched to drain water away from the door with drip edges around perimeter of balcony.
Underside of balconies will receive dense board with thoroseal coating.
Balconies will remain open as built.

(i) Deck Finish:
None provided.

(ii) Balustrade:
None.

(iii) Railings:
There will be 3'-6" high metal railing with rails spaces 4" o.c.

(iv) Copings:
Not Applicable.

(v) Soffits:
Not Applicable.

(vi) Doors to Balconies and Terraces:
All doors to balconies and terraces will be Andersen or equal make. All doors are in swinging and have a wood frame with vinyl cladding. Weather stripping conducted by manufacturer. Doors will come with flashing and caulking will match color of door for additional waterproofing.
Combination 3'-0" X 6'-8" glass door with window.

(5) Exterior Entrances:

(i) Exterior Doors and Frame:
First floor residential entrance doors are 1¾" insulated hollow metal, with weather stripping, and interconnected entrance locks (dead bolt and latch with simultaneous interior operation) with electric releases in combination with voice intercom system.

There's a secondary entrance at rear of the building for limited use, consisting of 1¾" insulated hollow metal door.
Water will be pitched away from entrance, no further drainage at entrance door.
All exterior entrances are ADA compliant.

(ii) Vestibule Doors and Frames:
Same as above.

(iii) Exterior Stairs:
None.

(iv) Railings:
None.

(v) Mailboxes:
Mailboxes are U.S Postal Service approved type and are located in the first floor vestibule.

(vi) Lighting:
LED light fixtures will be located on either side of the entrance door. In addition, all balconies and terraces will receive LED exterior type light fixtures on wall next to doors. All exterior lighting complies with requirements of the New York State Multiple Dwelling Law and the New York City Building Code.

(6) Service Entrances:
None.

(7) Roof and Roof Structures:

(i) Type Roofs for all Areas:

(a) Material:
Modified Bitumen Membrane, Firestone APP 160 & APP 180.

(b) Insulation:
3" minimum polyisocyanurate with 1/8" per foot tapered units to develop pitch on concrete deck.

(c) Surface Finish:
Mineral surface cap sheet compatible with Firestone APP 160 & APP 180.

(d) Bond or Guarantee:
The expected life span of the roof is ten to fifteen years. There will be no bond furnished other than a one (1) year warranty from the contractor for the construction materials and workmanship. The materials shall have a five (5) year warranty from the manufacturer.

(e) Flashing materials Including Counter Flashing:
All roof penetrations (e.g. plumbing stack vents, mechanical exhaust vents) will be flashed and waterproofed and will include aluminum cap and base flashing where necessary.

(ii) Drains:

(a) Location, material and Type:
3" cast iron roof drain and scuppers at roof.

(b) Gutters and Leaders:
There are no gutters. Scuppers lead to 4" x 3 1/2" aluminum leaders.

(iii) Skylights:
None.

(iv) Bulkheads:

(a) Stairs:
There is a stair bulkhead provided.

(b) Elevator:
Traction elevator.

(c) Other:
Elevator shaft overhead and trash chute enclosure provided on roof.

(v) Metal Work at Roof Levels:

(a) Exterior Metal Stairs:
3'-6" high metal railing provided throughout roof (except on front parapet area).

(b) Vertical Ladders Including Gooseneck:
None.

(c) Railings:
Iron railings on parapet walls at front of buildings. Protective guard (fence) at rear of roof.

(d) Hatches to Roof:
None.

(e) Other:
None.

(vi) Rooftop Facilities:
There are 2 penthouse apartments and each has its own private roof terrace. In addition, there is a public roof terrace. All terraces will receive concrete pavers for walking surface. The installation of concrete pavers allows the terraces to be suitable for foot traffic. The public terrace is accessible to all residential units, the private terraces are accessible to its respective penthouse apartment. There is a 4' high fence separating the private and public terrace.
The roofing insulation will be tapered with R value of 19 and a thickness varying from 1 ½"-4" depending on the pitch to the roof drains.

(8) Fire Escapes:

(i) Location:
None provided, required or permitted.

(ii) Floors Covered:
Not applicable.

(iii) Drop Ladder:
Not applicable.

(iv) Type:
Not applicable.

(v) Materials:
Not applicable.

(9) Yards and Courts:

(i) Paving:
Paving will be provided at the entrances, driveway and parking accesses.

(ii) Drainage:
There will be a 4" cast iron drain with cleanout sump located at ground floor parking and ramp to underground parking.

(iii) Railings:
There will be 3'-6" high railing around cellar ventilation areaway. There will be a 3'-6" high around balconies on all floors.

(iv) Stairs:
Not applicable.

(v) Fencing:
There will be a 6'-0" high galvanized chain link fence at rear of the property.

(vi) Walls:
None.

(vii) Lighting:
Adequate lighting is provided in all yards to NYC Building Code.

(10) Interior Stairs:

(i) Number of Stairs of Each Type:
There will be 2 interior stairs in the building.

(ii) Enclosure:
Two hour rated non-combustible gypsum board and metal stud partitions. STC 50 – 54.

(iii) Stair Construction:
Steel and concrete.

(iv) Stringers:
Steel channels.

(v) Treads:
14 gauge steel pans filled with 1 ½" of concrete.

(vi) Risers:
14 gauge steel.

(vii) Guard Rails:
None.

(viii) Balustrade:
None.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames:

(a) Residential Units:
Entrance doors are hollow metal self-closing with ¾" hour fire resistance ratings and STC ratings of 35 in metal frames.
Interior doors are hollow core wood with hardboard facings in wood frames.

(b) Commercial Units
None.

(ii) **Corridor Doors and Frames:**
None.

(iii) **Stair Halls Doors and Frames:**

(a) **Residential Units:**
Entrance doors are hollow metal self-closing with ¾" hour fire resistance ratings and STC ratings of 35 in metal frames.

(b) **Commercial Units**
None.

(iv) **Roof Doors, Basement Doors and Frames:**
Roof doors and basement doors are hollow metal self-closing with ¾ hour fire resistance ratings and metal frames.

(12) **Elevators:**

(i) **Number of passenger Elevators:**
One holed passenger elevator will be provided

(ii) **Manufacturer, Age of Each and Capacity (in pounds):**
New installation ThyssenKrupp Elevator Synergy Self-Supported 2500 with 2500 lbs capacity

(iii) **Type of Operation for Each Elevator by Elevator Number or Location in Building (for Large Numbers of Elevators Describe by Class-Passenger/Freight):**
Traction type.

(iv) **Automatic (Type of Control):**
Automatic controls.

(v) **Floors Served:**
Eight floors (including cellar).

(vi) **Type:**
The type of elevator will be geared.

(vii) **Doors:**
There will be a single speed sliding left to right automatic door.

(viii) **Location of Machine Room:**
In Cellar.

(ix) **DC Motor (Manufacturer):**
The DC Motor manufacturer is Hollister Whitney.

(x) **AC Motor-Generator Set (Manufacturer):**
Not applicable.

(xi) **Other:**
The sponsor will procure a maintenance contract for the elevator. The initial one year coverage will include general maintenance and emergency services. This contract will be negotiated for subsequent years.

(13) Elevator Cabs:

(i) Kind (Manufacturer):
ThyssenKrupp Elevator

(ii) Floor (Material):
Tile.

(iii) Walls (Material):
Plastic laminate vertical panel.

(iv) Ceiling (Material):
GE Lexan suspended ceiling.

(v) Lighting:
Fluorescent.

(vi) Alarm, Safety System:
ADA compliant, car still protective circuit, telephone instrument, emergency car lighting.

(i) Auxiliary Facilities:

(1) Laundry Rooms:

(i) Location and Number of Rooms:
There is one common laundry room provided on the first floor.

(ii) Clothes Washers, Number and Type:
There will be 4 new washers. The manufacturer is Wascomat W645co Coin Drop Washer with 40 lb capacity or equal.

(iii) Clothes Dryers:
There will be 4 new dryers. The manufacturer is Wascomat TD30 Coin Drop Dryer with 30 lb capacity or equal.

(iv) Room Ventilation:
The room will be vented through a louver and damper venting directly to outside of the building.

(v) Dryer Ventilation:
The dryers will be vented through direct venting through the laundry room ceiling to the side of the building venting to the exterior.

(2) Refuse Disposal:

(i) Incinerator:
None:

(ii) Compactor:
There will be a refuse system consisting of a metal refuse chute with approved type metal hopper located at each floor. The method of refuse is compaction. One hydraulically operated horizontal extruder compactor unit is provided in the compactor room located in the cellar of the building. The compactor will be made by Bid Apple Compactor Co. Model Apple-Pac #350 with a 5.2 gallon per minute capacity and includes a 3 year warranty for defects in workmanship or materials.

(iii) Approvals by Authority Having Jurisdiction:
Compactor will be New York City MEA Approved.

(iv) Initial Storage Location:
Occupants shall be responsible for disposing their own refuse through the chute located in the refuse room at every floor.

(v) Pick-up Schedule and Whether Public of Private Provider:
Refuse will be collected by the City of New York Department of Sanitation as per their pick-up schedule.

(j) Plumbing and Drainage:

Water distribution system piping will be of hard temper type "K" copper tube below grade, hard temper type "L" copper tube above grade.

(1) Water Supply:

Water is provided by the New York City Water Supply System. Water is metered by a single meter in building cellar obligated to the owners in common. No water storage or pumps are required.

The water pressure and flow through the building will adequate and compliant to NYC Building Code.

The main shut-off valve is located in the Water Meter Room on the first floor of the building.

There is one Double Detector Check Valve and one Reduced pressure Valve located in the Water Meter Room on the first floor.

The hot and cold water piping shall be insulated throughout the building.

(2) Fire Protection System:

The building will have a sprinkler system throughout via a wet system in accordance with the New York City Building Code. Standard pendant heads connected to the sprinkler system shall be provided in the trash compactor room, and on every other floor in the trash chutes as required by the New York City Building Code.

(i) Standpipes (Material, Size, Location):
None.

(ii) Hose Racks, Hoses and Nozzles (Location):
None.

(iii) Sprinkler Heads (Type System, Location):
There will be sidewall sprinkler heads as manufactured by Viking or equal in areas where there are no suspended ceilings. In areas where there are suspended ceilings, such as kitchens and corridors, there will be pendant type heads as manufactured by Reliable or equal.

(iv) Siamese Connection (Type, Location):
A Siamese connection is provided and located at the front face of building.

(v) Sprinkler Alarm:
A Sprinkler Alarm System is provided which monitors the Sprinkler System, which includes water flow and tamper switches; smoke and heat detectors installed in all utility / storage rooms; duct smoke detector for shut down of rooftop corridor ventilation unit; Fire Alarm control panel in lobby with water flow / smoke and trouble

bells and manual pull station. The system monitors the Fire Pump and is connected to central office via an approved transmitter.

(3) Water Storage Tanks and Enclosures:

(i) Number, Type, Location of Each:
None.

(ii) Material:
Not Applicable.

(iii) Access to Tank:
Not Applicable.

(iv) Capacity:
Not Applicable.

(4) Water Pressure and How Maintained:
Street pressure from water main in 88th Street

(5) Sanitary Sewage System:

(i) Sewage Piping (Material):
Drain, waste and vent system is constructed of cast iron.

(ii) Sewage Pumps:
None.

(iii) Sewage Disposal:
The system carries waste and sanitary sewage from each unit by gravity to an internal sanitary drain, and then to a New York City sanitary sewer located on 88th Street.

(6) Permit(s) Required:
New York City DEP sewer connection permit.

(7) Storm Drainage System:

(i) Catch basins:
None.

(ii) Yard and Roof Drains:
Roof drainage is by a combination of 3" cast iron roof drains and internal 4" cast iron leader, 4" x 3½" external aluminum leaders.
Storm water in yards is collected by a 4" cast iron drains with sump.

(iii) Piping:
All leaders and drains discharge into the NYC combined sewer in 88th Street.

(iv) Eject or Sump Pump:
One sump pump will be installed for the elevator pit.

(k) Heating:

(1) Water Supply:
Hot water heaters will heat and distribute domestic hot water.

(2) **Manufacturer, Age and Number of Water Heaters:**
There will be (32) hot water heater and boiler combination units. These units will be a new installation of a Navien CH-210-ASME CSA 4.3A-2010 or equal which will serve the apartments and is located on each floor in individual mechanical rooms for each apartment. There will be (1) hot water heater for common areas and laundry room. This unit will be a new installation of a AO Smith Cyclone Mxi 119 gallons or equal which will be located on the first floor in the boiler room.

(3) **Heating System:**
Heating for each unit will be provided by PTAC units in the bedroom and living room of each apartment. For the bedrooms the PTAC unit will be Ice Air MEA 250-93-E Model 5RSNU07 with 16500 BTUH heating or equal. For the living rooms the PTAC unit will be Ice Air MEA 250-93-E Model 5RSNU09 with 16500 BTUH heating or equal. The system is designed to maintain an inside temperature of 68 degrees F. with an outside temperature of 0 degrees F. with an allowance for a 3 degree F. swing.
Common areas will be heated via a HVAC system which will be Johnson Controls JA3ZHS09D2BZZ50001 MEA 118-04-E with capacity 97000 BTUH or equal.

(4) **Manufacturer, Age and Number of Boilers:**
There will be (32) hot water heater and boiler combination units. These units will be a new installation of a Navien CH-210-ASME CSA 4.3A-2010 or equal which will serve the apartments and is located on each floor in individual mechanical rooms for each apartment. There will be (1) hot water heater for common areas and laundry room. This unit will be a new installation of a AO Smith Cyclone Mxi 119 gallons or equal which will be located on the first floor in the boiler room.

(5) **Manufacturer and Age of Burners:**
Not applicable.

(6) **Type of Controls:**
PTAC's

(7) **Radiators, piping, Insulation, valves, Pumps:**
PTAC's.

(8) **Fuel:**
Natural gas.

(9) **Location of Oil Tank:**
None provided.

(10) **Capacity of Oil Tank:**
Not applicable.

(l) Gas supply:
Natural gas.

(1) Meters:
There will be thirty three meters in the cellar, one for each residential unit and one for the buildings common use.

(2) Piping:
Black iron with malleable iron fittings.

(m) Air conditioning:

(1) Type of System:
Incremental Units (PTAC's) are provided in all bedrooms & living rooms in each apartment. For the bedrooms the PTAC unit will be Ice Air MEA 250-93-E Model 5RSNU07 with 7700 BTUH cooling or equal. For the living rooms the PTAC unit will be Ice Air MEA 250-93-E Model 5RSNU09 with 9700 BTUH cooling or equal. The system is designed to maintain an inside temperature of 68 degrees F. with an outside temperature of 0 degrees F. with an allowance for a 3 degree F. swing. All sleeves of the PTAC units will be caulked and sealed with exterior grills.
Common areas will be cooled via a HVAC system which will be Johnson Controls JA3ZHS09D2BZZ50001 MEA 118-04-E with capacity 41120 BTUH or equal.

(2) Central Systems:
None.

(3) Cooling Towers, Condensers:
Not Applicable.

(4) Individual Units Covered by the Offer:
Not Applicable.

(n) Ventilation:
All interior bathrooms and kitchenettes are ventilated by exhaust fans through galvanized metal vent ducts which have a minimum rate of exhaust ventilation of 50 cfm for the bathrooms and 150 cfm for the kitchenettes as required by the New York City Building Code. Exhaust equipment shall be New York City MEA or BSA approved.
Stair enclosure ventilated by a twenty (20) sq. ft. fixed window w/ 144 sq. in louver.
Mechanical room ventilated by ductwork to external fixed louvers at a rate of one (1) sq. in. per 2000 BTUH of equipment input capacity.
All ventilation is compliant with NYC Mechanical Code.

(o) Electrical system:

(1) Service from Main Server Switchgear:
3 phase 208 volts. (1,000 amp total)

(2) Service to Individual Units:
Residential units, 60 amp riser and panel.

(3) Compartment Switch Gear:
Located on first floor.

(4) Unit Service:
Residential units, 60 amp panels
All circuit breakers 20 amp.

(5) Adequacy:

(i) Service:
There is an average number of 10 circuits per apartment and capacity to handle modern appliances including air conditioners up to 10000 BTU, and microwave ovens.
All exterior electrical outlets will have GIF type electrical protection and will have outdoor covers for weather protection.
Amperage allocated for each unit is adequate to provide service and capacity to handle modern appliance (100 amps per unit) and all electrical work will is compliant to NYC Electrical Code.

(ii) Lighting and Fixtures:
In residential units each room other than kitchenettes and bedrooms have one ceiling fixture of 100 watts. Bedrooms and kitchenettes have 120 watt fixtures. Bathrooms are provided with a 60 watt ceiling fixture and a 120 watt wall fixture. Halls have 60 watt fixtures. All fixtures have glass enclosures.

(iii) Convenience Outlets, Appliance Outlets:
Convenience outlets are installed for every twelve (12) linear foot of wall and every four (4) linear feet in kitchenettes. Each kitchenette has a minimum of three (3) appliance outlets.

(p) Intercommunication and/or Door Signal Systems, Security Closed Circuit TV:
Building is equipped with a voice intercom system where each apartment can be notified from first floor entrance door and resident can unlock door by means of an electric door release.
There will not be a TV reception facility nor a virtual doorman.

(q) Public Area Lighting:
Lighting fixtures are 60 watts each and can be operated by wall switches in multiple locations.
All lights will have adequate lighting capacity as per NYC Electric Code and NYC Energy Conservation Code.

(r) Garages and parking areas:

(1) Location of Garages:
There is garage in the cellar with 8 regular parking spaces and 1 ADA compliant parking space in the interior of the first floor with 6 parking spaces.

(2) Location of Parking Areas:
There is a parking area in the side yard with 3 parking spaces.

(3) Surfaces:
Concrete in cellar, asphaltic concrete at driveway & grade spaces.

(4) Parking:
There's no attended parking on the premises.

(5) Garage Ventilation:
Ventilation will be provided by exhaust fans ducted directly to the outside of the first floor.

(6) Garage Fire Protection:
Automatic sprinkler system.

(7) Drainage:
Floor drains in the garage cellar and trench drain at the garage entry.

(s) Swimming Pool:
None.

(t) Tennis Courts, Playgrounds and Recreation Facilities:
None.

(u) Permits and Certificates:
Permits:
Before starting any work, builder is to obtain work permits from the Department of Buildings, City of New York.
Inspections:
Builder to retain the service of an architect or engineer for controlled inspection for subgrade, concrete, concrete test cylinders, concrete design mix, masonry units, structural steel, mechanical ventilation and fire stopping, all in accordance with the requirements of the New York City Building Code.

(v) Violations:
None.

(w) Unit Information (Dimensions and Information):

Unit #	Location(Flr.)	Approx. S.F.	Bedrooms	Baths	Other
Unit 2A	2nd	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 2B	2nd	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 2C	2nd	784.0 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 2D	2nd	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 2E	2nd	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 3A	3rd	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 3B	3rd	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 3C	3rd	784.0 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 3D	3rd	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 3E	3rd	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 4A	4th	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 4B	4th	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 4C	4th	784.0 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 4D	4th	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 4E	4th	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 5A	5th	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 5B	5th	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 5C	5th	784.0 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 5D	5th	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 5E	5th	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 6A	6th	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 6B	6th	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 6C	6th	784.0 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 6D	6th	782.05 S.F.	Two	Two	Liv. Rm., K'tte, Balcony (73 s.f.)
Unit 6E	6th	771.6 S.F	Two	Two	Liv. Rm., K'tte, (2)Balconies (150 s.f.)
Unit 7A	7th	820.5 S.F	Two	Two	Liv. Rm., K'tte, Terrace (500 s.f.)
Unit 7B	7th	931.9 S.F.	Two	Two	Liv. Rm., K'tte, Terrace (1275 s.f.)

Residential Unit Finishes

Room	Floor	Wall	Ceiling	Fixtures / Appliances
Bathrooms	Ceramic tile	Ceramic Tile	Painted GWB @ dropped ceiling	Water closet – Vitreous china Lavatory – Vitreous china Tub – Enameled steel
Kitchenettes	Ceramic Tile	Painted GWB	Painted GWB @ dropped ceiling	Sink – Stainless steel Countertop – Marble Gas range – Frigidaire, FGF366EM Refrigerator – Frigidaire GLHS65EHS/ Frigidaire PHT189HS (on smaller units) Cabinets – Custom Wood Kitchen Cabinets
Bedrooms	Conc. Plank, smooth finish *	Painted GWB	Sprayed Textured Finish	----
Living / Dining	Conc. Plank, smooth finish *	Painted GWB	Sprayed Textured Finish	----
Entry / Hall	Conc. Plank, smooth finish *	Painted GWB	Sprayed Textured Finish	----

*All bathroom fixtures and kitchen equipment is new installation.
*There is no laundry equipment hook up per apartment.
* Finishes to be determined by owner, and should be in compliance with N.Y.C. INR rating requirements of 0 (zero).

(x) Finish Schedule for Spaces Other than Units:

Room / Space	Floor	Wall	Ceiling
First floor entry hall	Conc. Plank, smooth finish *	Painted GWB	Painted GWB / Sprayed Textured Finish
Cellar	Concrete	Concrete or Painted GWB	Sprayed Textured Finish / painted GWB

* Finishes to be determined by owner, and should be in compliance with N.Y.C. INR rating requirements of 0 (zero).

(y) Safety and Warning Devices:

Hard wired smoke and carbon monoxide detectors provided for each dwelling unit and installed as per Local Law #62 of 1981 and Local Law # 7 of 2004 respectively, and as per New York City Building Code. All detectors to be approved by the NYC BSA or MEA.

(z) Additional Information:

Plans attached.

(1) Site Plan.
(2) Area map. Not included, urban area.
(3) Unit plans, indicating room dimensions and unit boundaries.
(4) Floor to ceiling heights of units are approximately 8'-0".
(5) Approximate total are of each unit is shown on the unit layouts and section (w) above.
(6) Copy of boring log.
(7) Copy of architectural plans.

The following additional documents will be transferred to the Condominium Management upon transfer of control:

(1) Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings
(2) Operation & Maintenance manuals for mechanical equipment
(3) Electronic system manual
(4) Equipment warranties
(5) NDL Manufacturer's Roof Warranty
(6) Major equipment Start-Up Sheets

(aa) Not Applicable

(bb) Further Development

The sponsor does not intend to add additional units to the buildings.

(cc) Asbestos.

This statement is to disclose that there will be no asbestos made products, partially or in whole, specified for the construction of this condominium as per approved plans.

(dd) Lead Based Paint

No lead based paint products used for construction.

Construction Timeframe:

The construction of the building began in the Summer Spring of 2012.
Plans and applications have been approved and a permit has been obtained from the Department of Buildings on 10/26/2011
The construction of the building is scheduled to be completed on July 1, 2017. It is expected that title to the first unit can be delivered on or about August 1, 2017.

Any permits or inspections required by the City of New York will be furnished and updated prior to the first closing.

As of the date of the first closing, the sponsor represents that it will have a Temporary or Final Certificate of Occupancy for the building prior to the first closing, and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering.

Kambanis Architects PLLC

Emanuel Kambanis

SEAL



Sworn to before me
This 28 day of April 2015

Notary Public, State of New York

CHRISTINE ASTRINDIS
Notary Public, State of New York
No. 01AS5009836
Qualified in Queens County
Commission Expires March 22, 2019



KAMBANIS Architect PLLC
21-79 STEINWAY STREET
ASTORIA NY, 11105
P: 718.606.8903
F: 718.606.8933

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APR 29 2011

PROJECT
86-50 Dongan Avenue
Queens NY

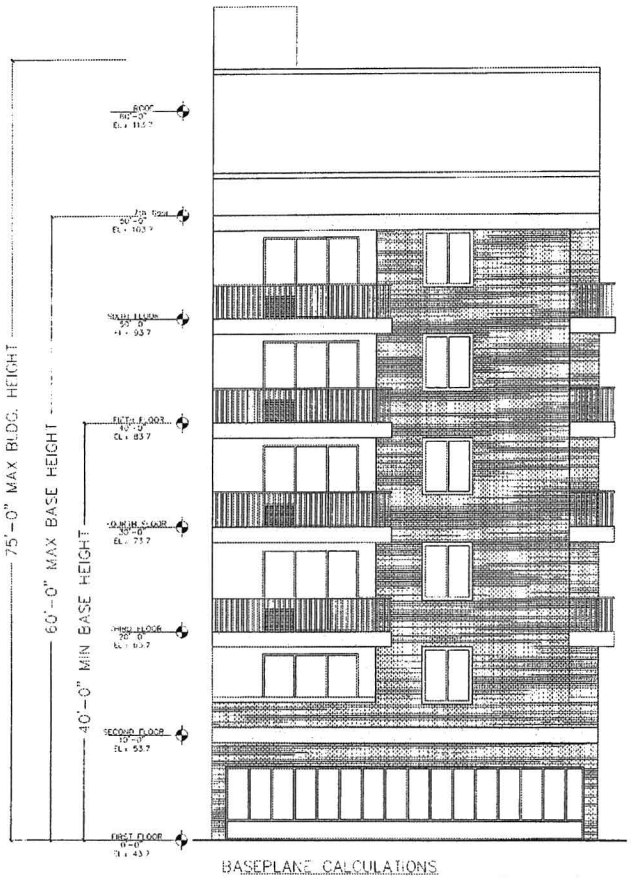
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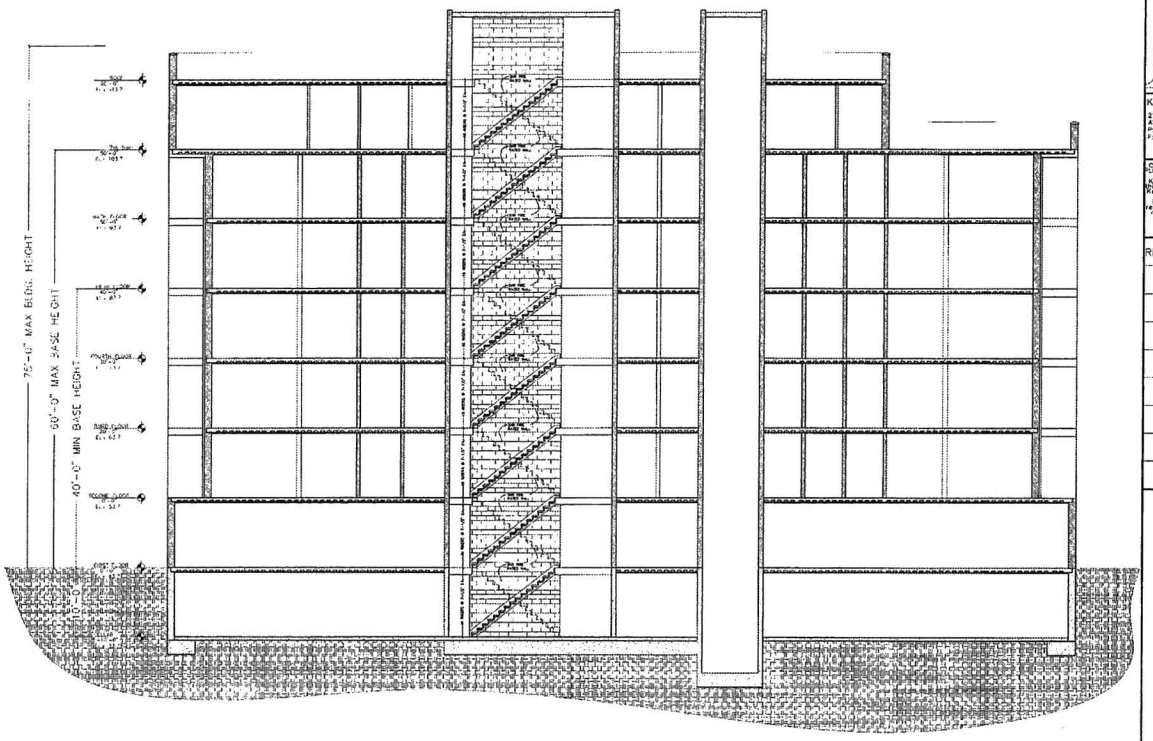
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BASEPLANE CALCULATIONS
(43.73 + 43.95 + 44.10 + 43.05)4= 43.7'



LONGITUDINAL SECTION
SCALE 1/8" = 1'-0"

KAMBANIS Architect PLLC
21-75 STEINWAY STREET
ASTORIA NY, 11105
P. 718.606.9601
F. 718.606.9633

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PROJECT
86-50 Dongan Avenue
Queens NY

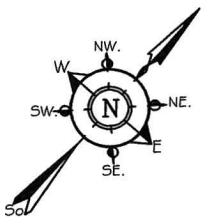
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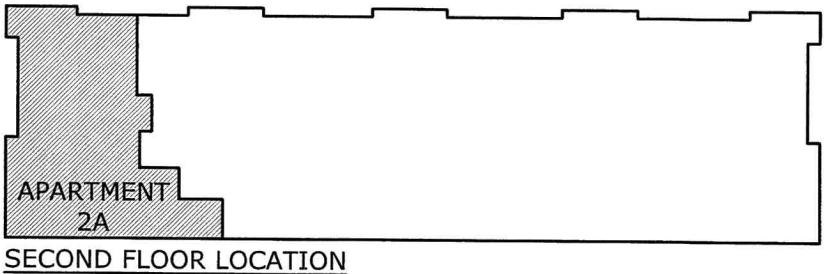
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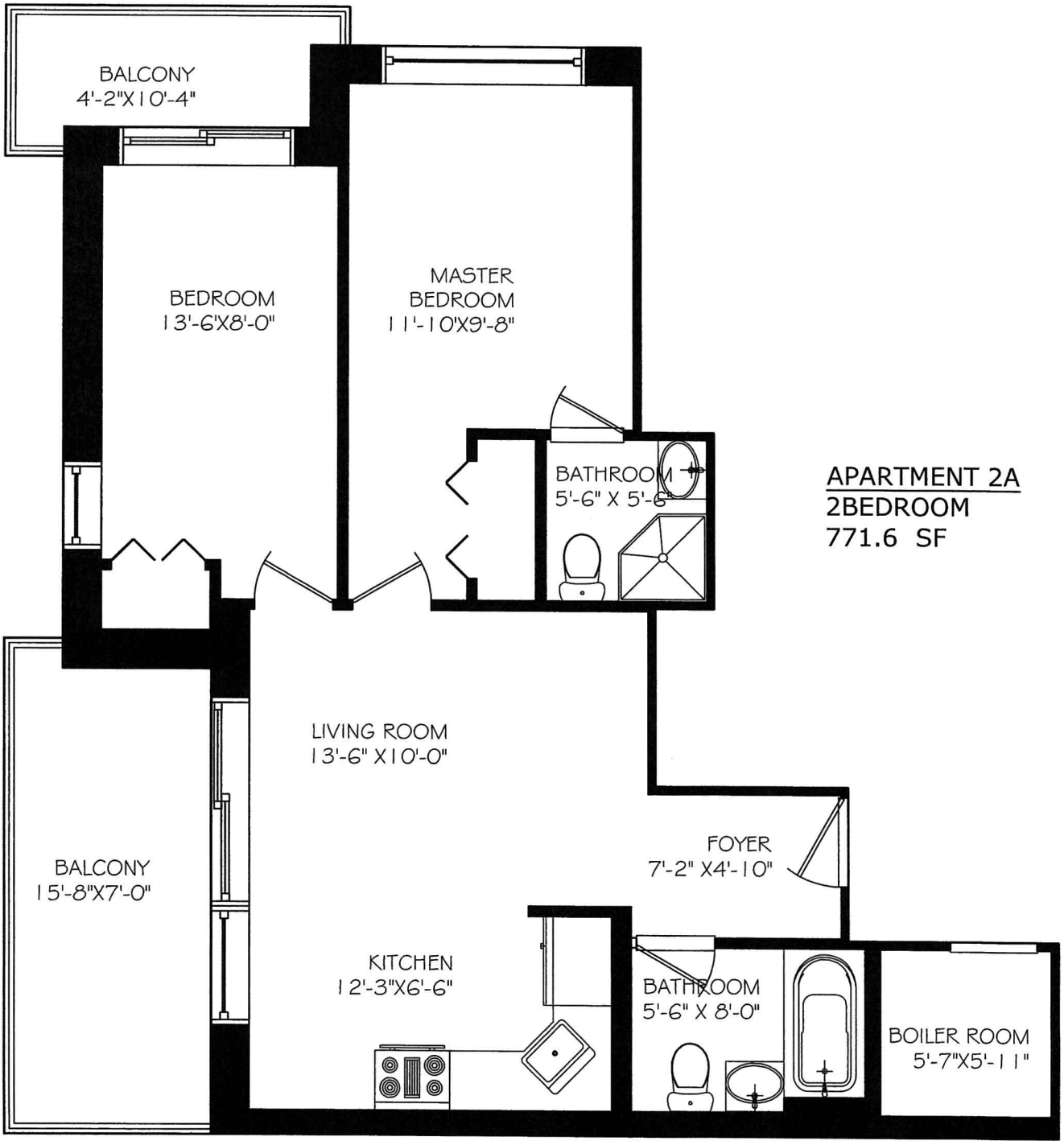
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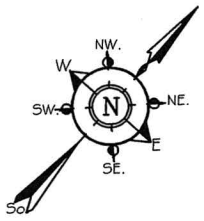


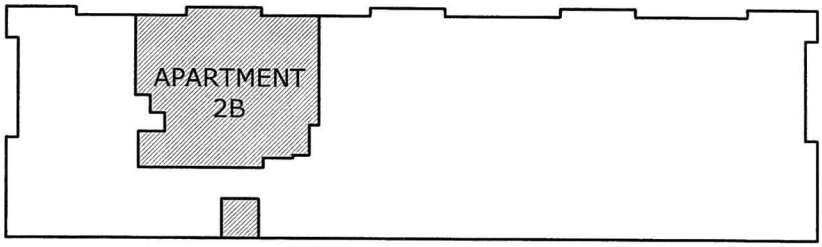
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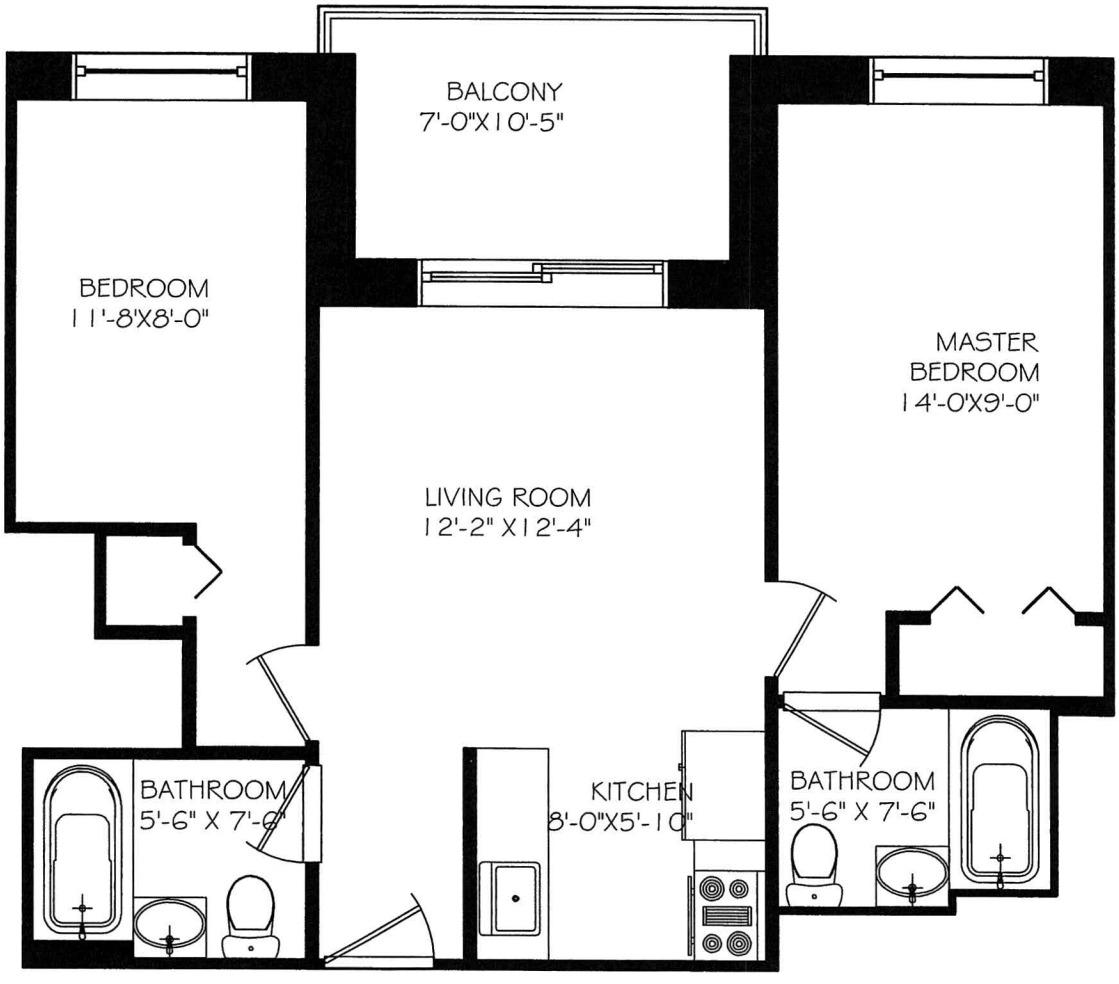
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2BEDROOM
771.6 SF

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DWG# 2A	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

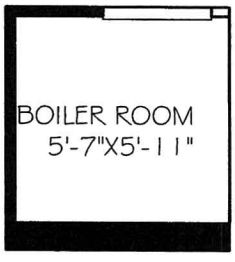




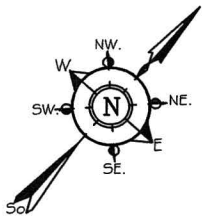
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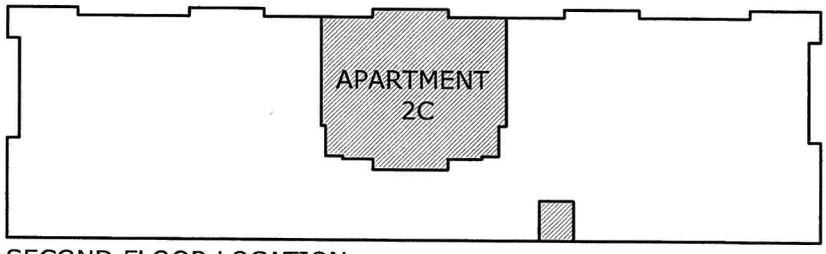


APARTMENT 2B
2BEDROOM
782.05 SF

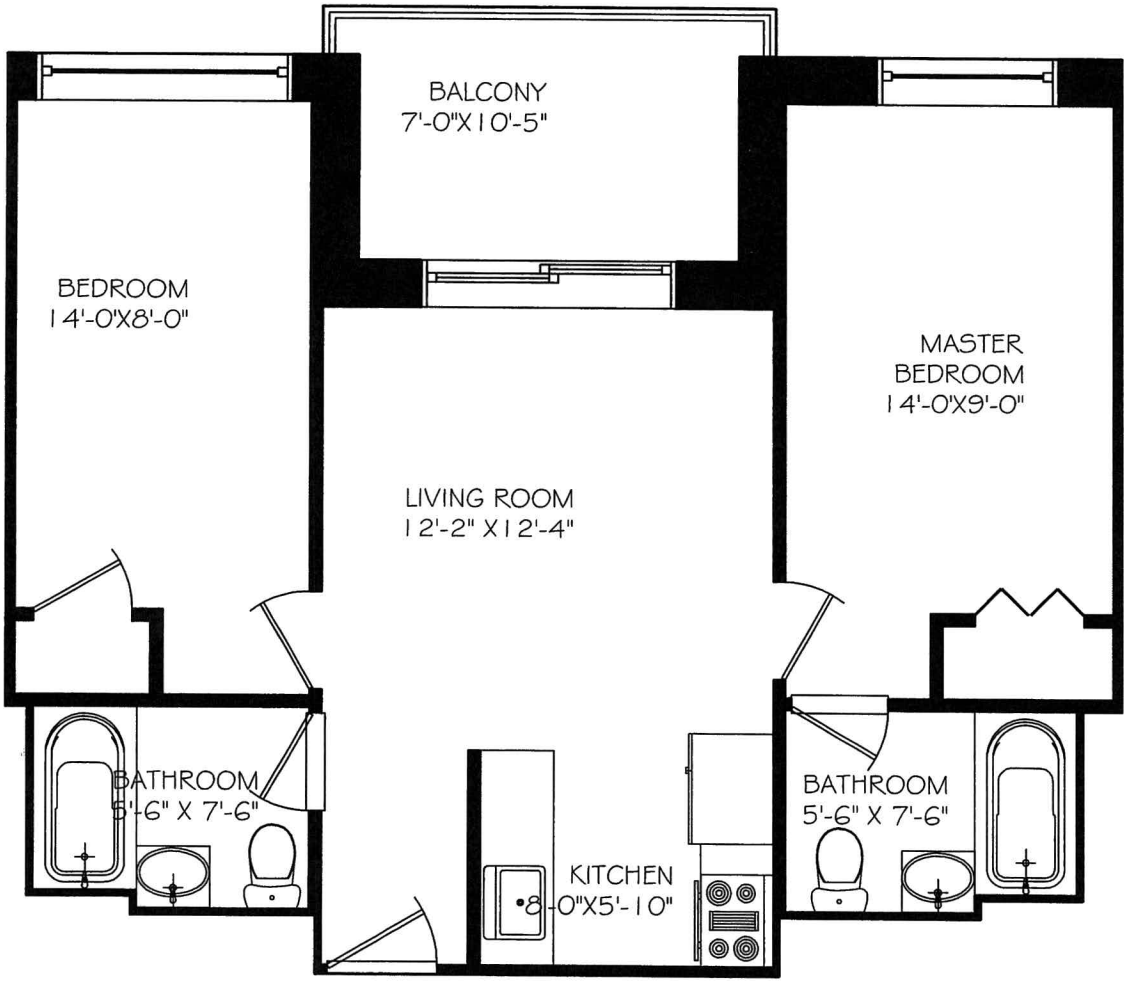


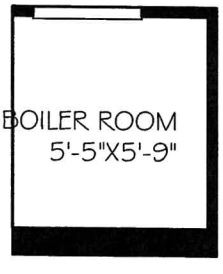
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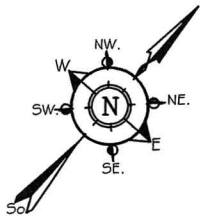
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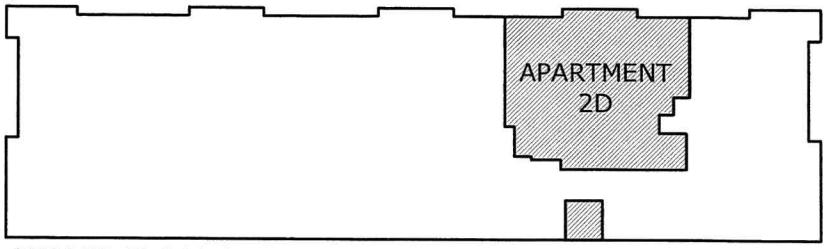




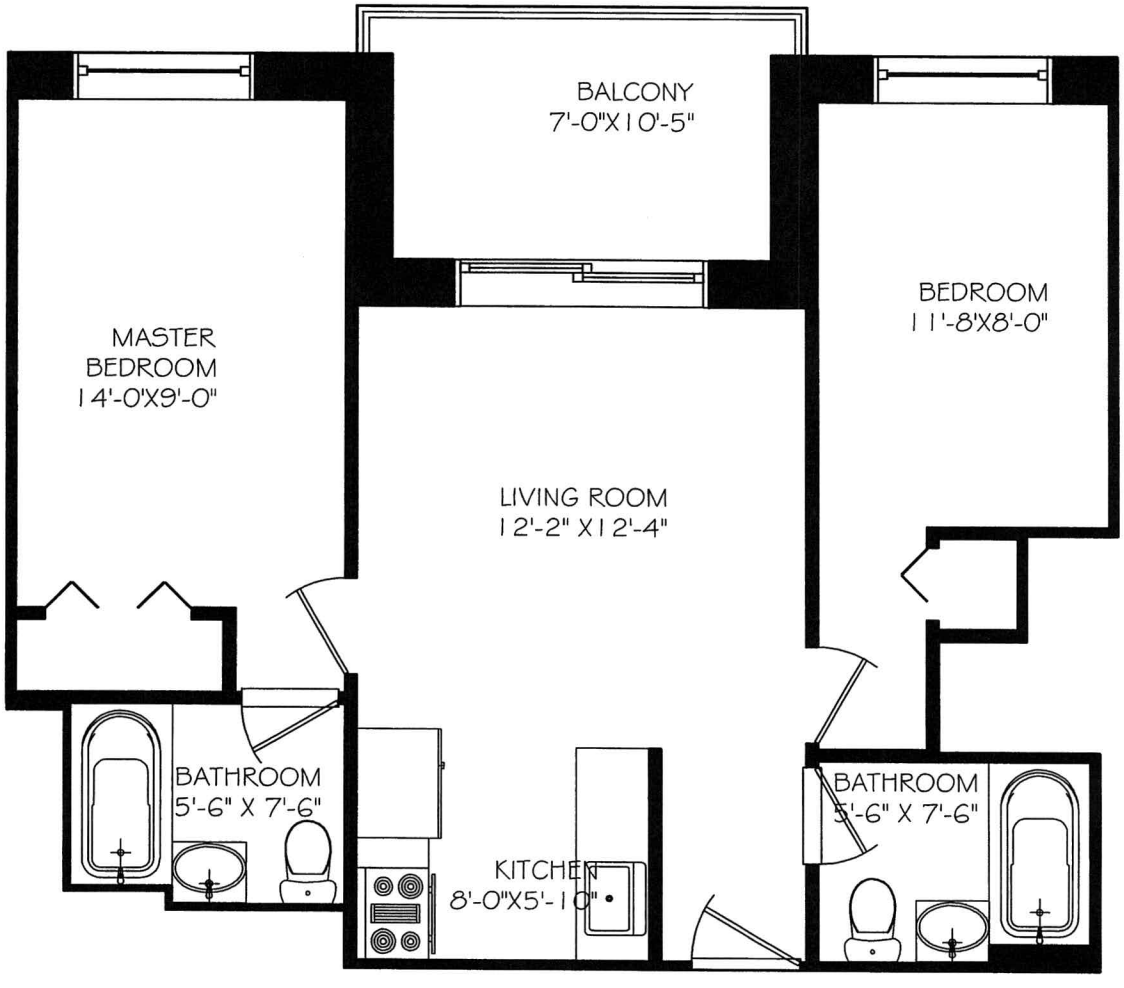
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2BEDROOM
784.0 SF

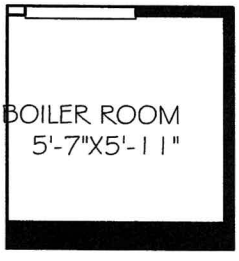
TITLE APT– 2C PLAN TOTAL AREA : 784.00 SF		DATE APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 2C	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





SECOND FLOOR LOCATION

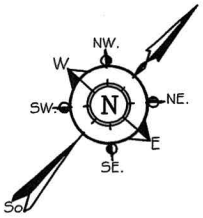


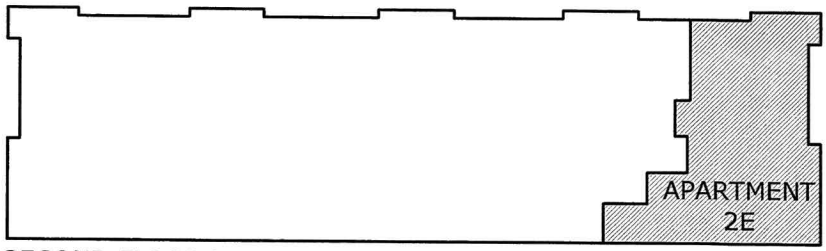


APARTMENT 2D
2BEDROOM
782.05 SF

SCALE	APT– 2D PLAN TOTAL AREA : 782.05 SF	DATE	APRIL 24, 2015
DWG# 2D	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

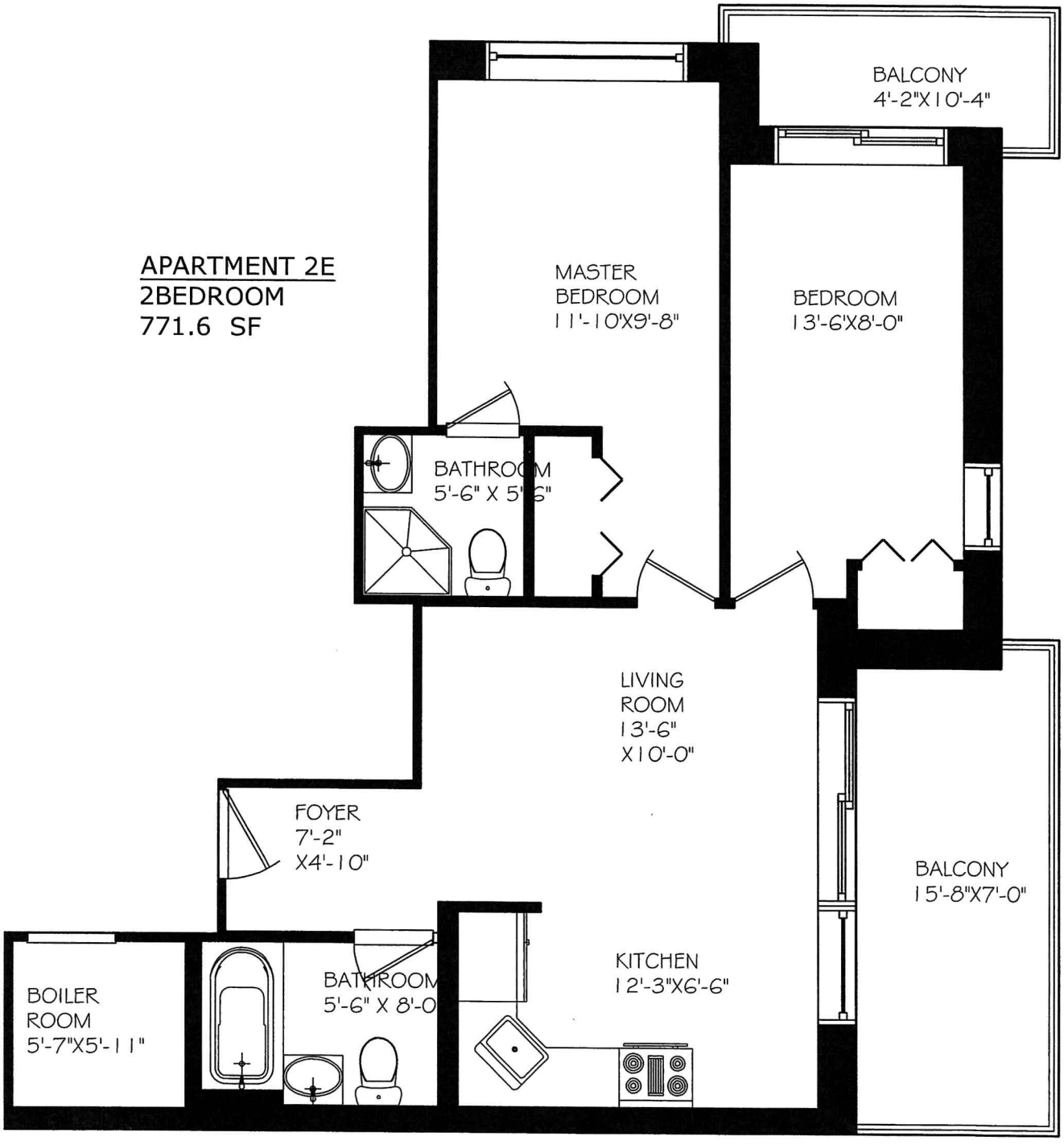
0' 1' 2' 5' 10'



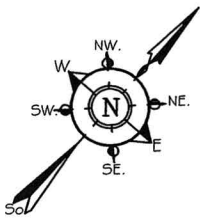


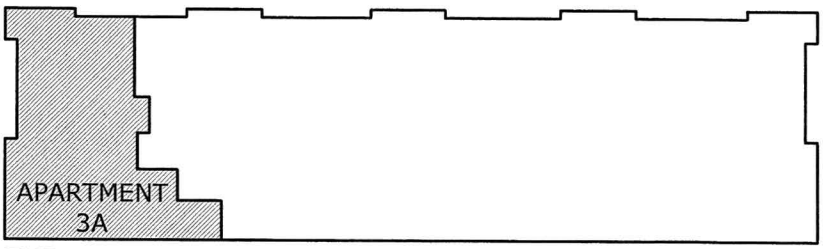
SECOND FLOOR LOCATION

APARTMENT 2E
2BEDROOM
771.6 SF

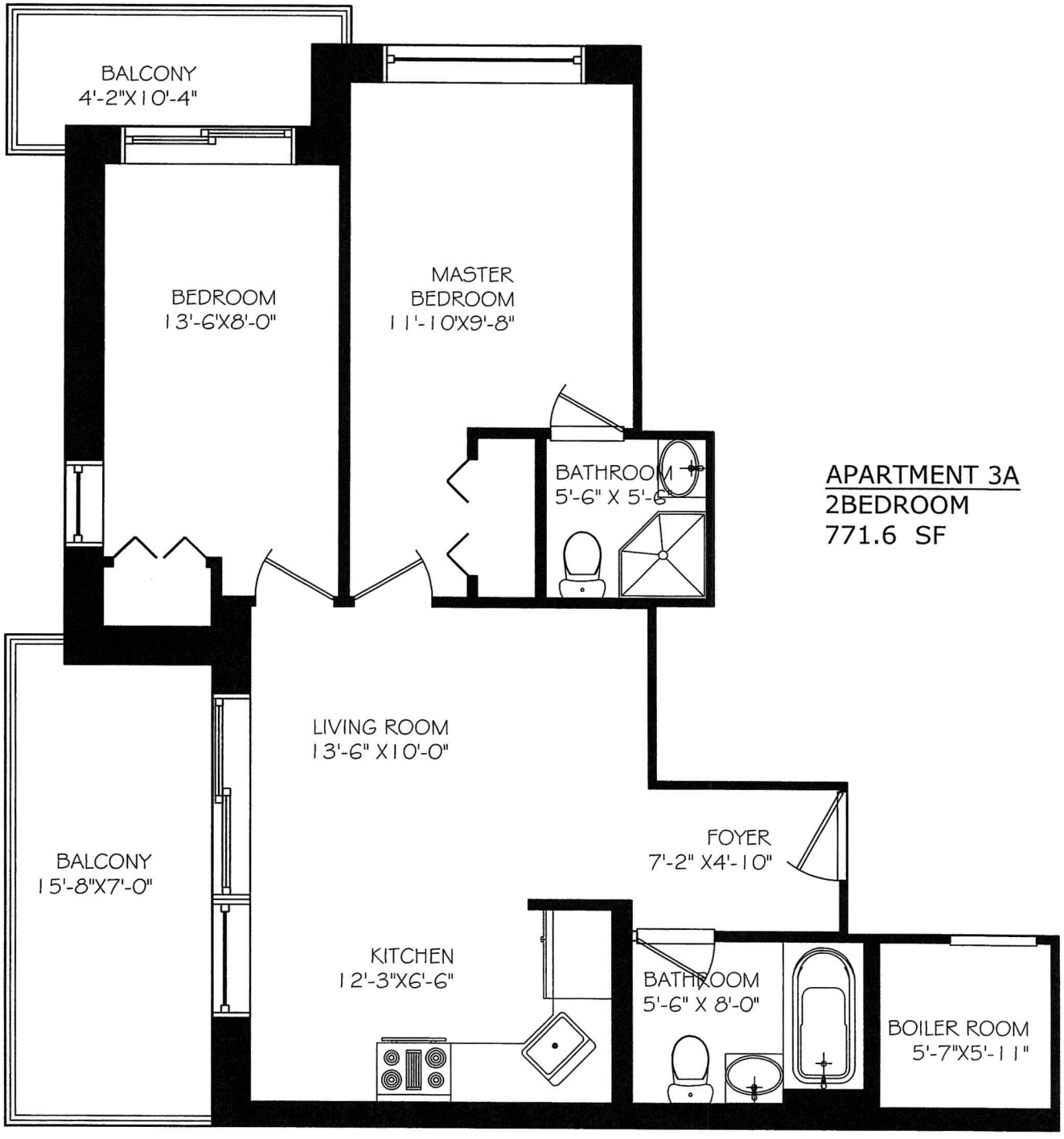


TITLE: APT– 2E PLAN TOTAL AREA : 771.60SF	DATE: APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG# 2E	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



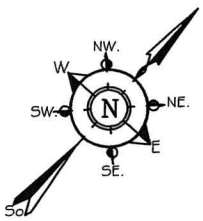


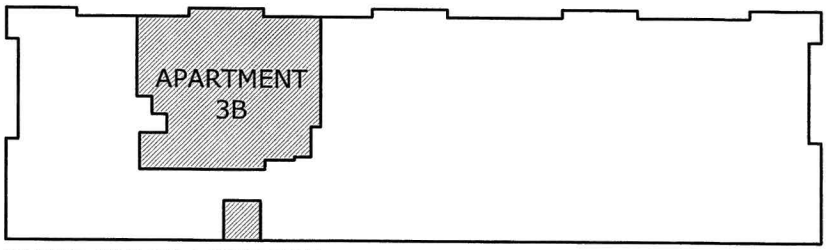
THIRD FLOOR LOCATION



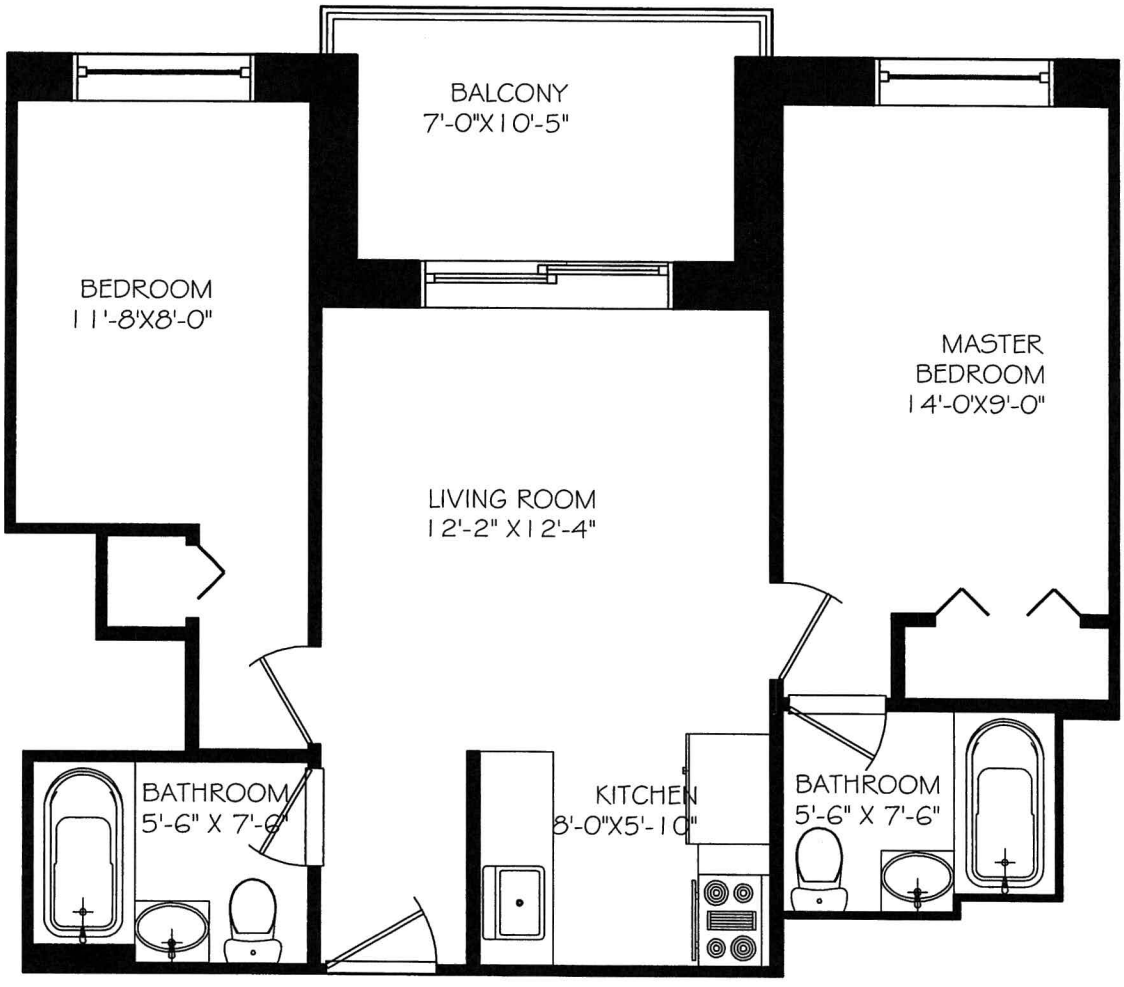
APARTMENT 3A
2BEDROOM
771.6 SF

SCALE: APT– 3A PLAN TOTAL AREA : 771.6 SF	DATE: APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG#: 3A	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

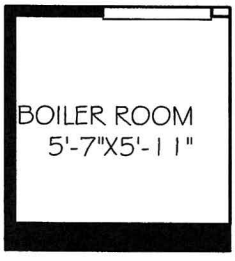




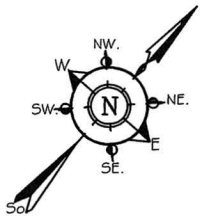
THIRD FLOOR LOCATION

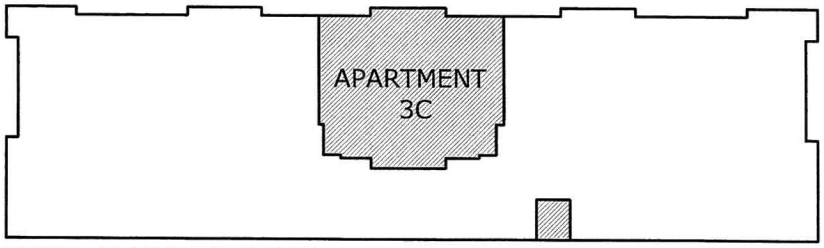


APARTMENT 3B
2BEDROOM
782.05 SF

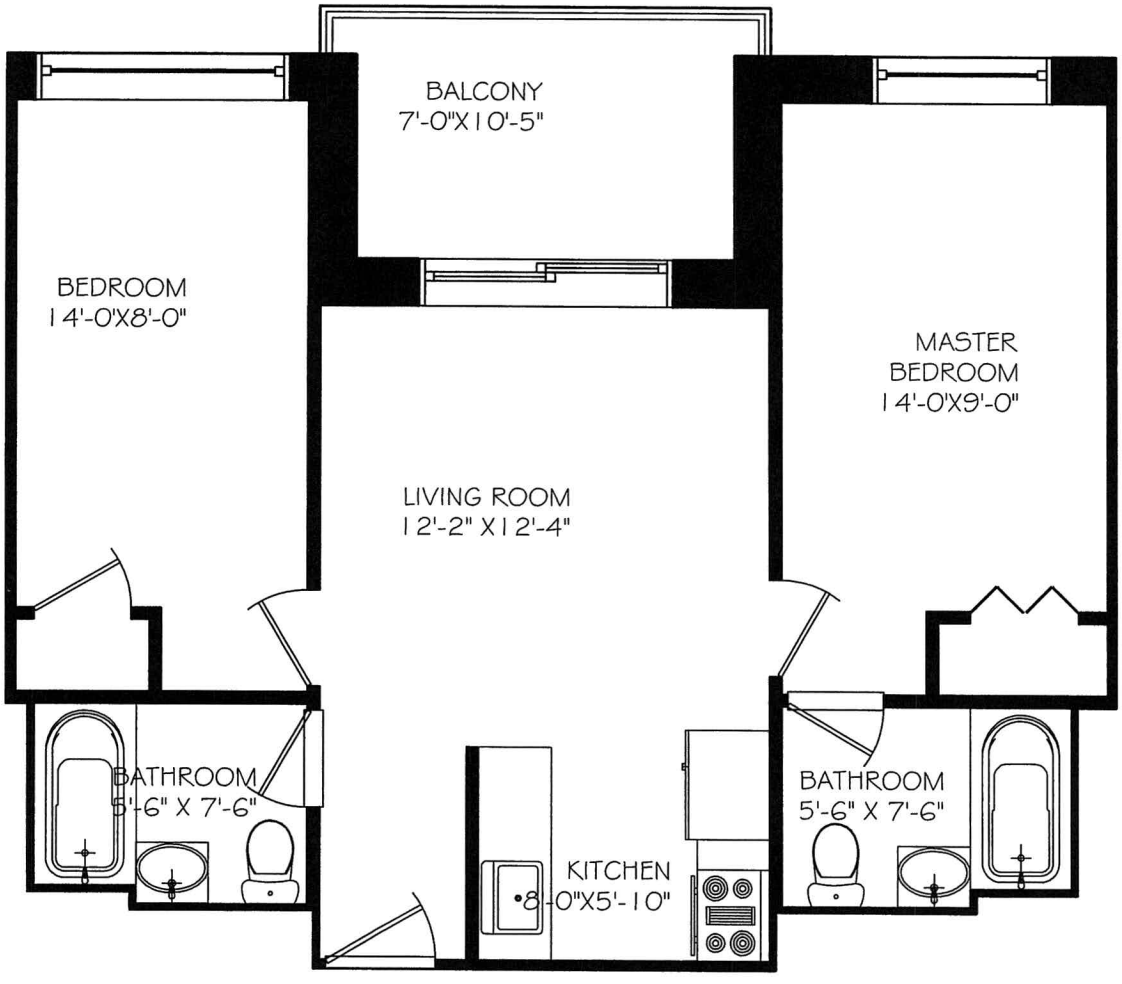


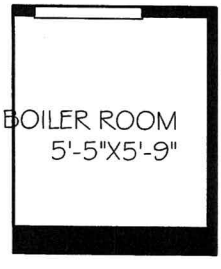
TITLE: APT– 3B PLAN TOTAL AREA : 782.05 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 3B	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





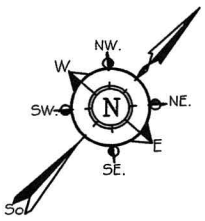
THIRD FLOOR LOCATION

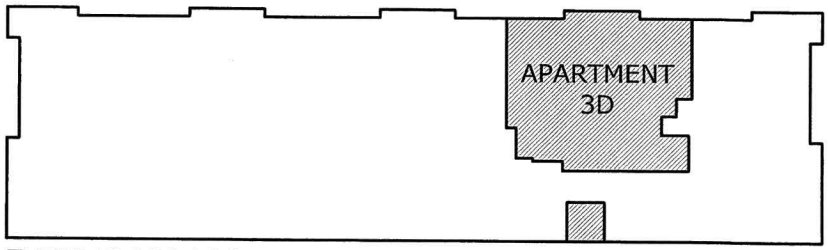




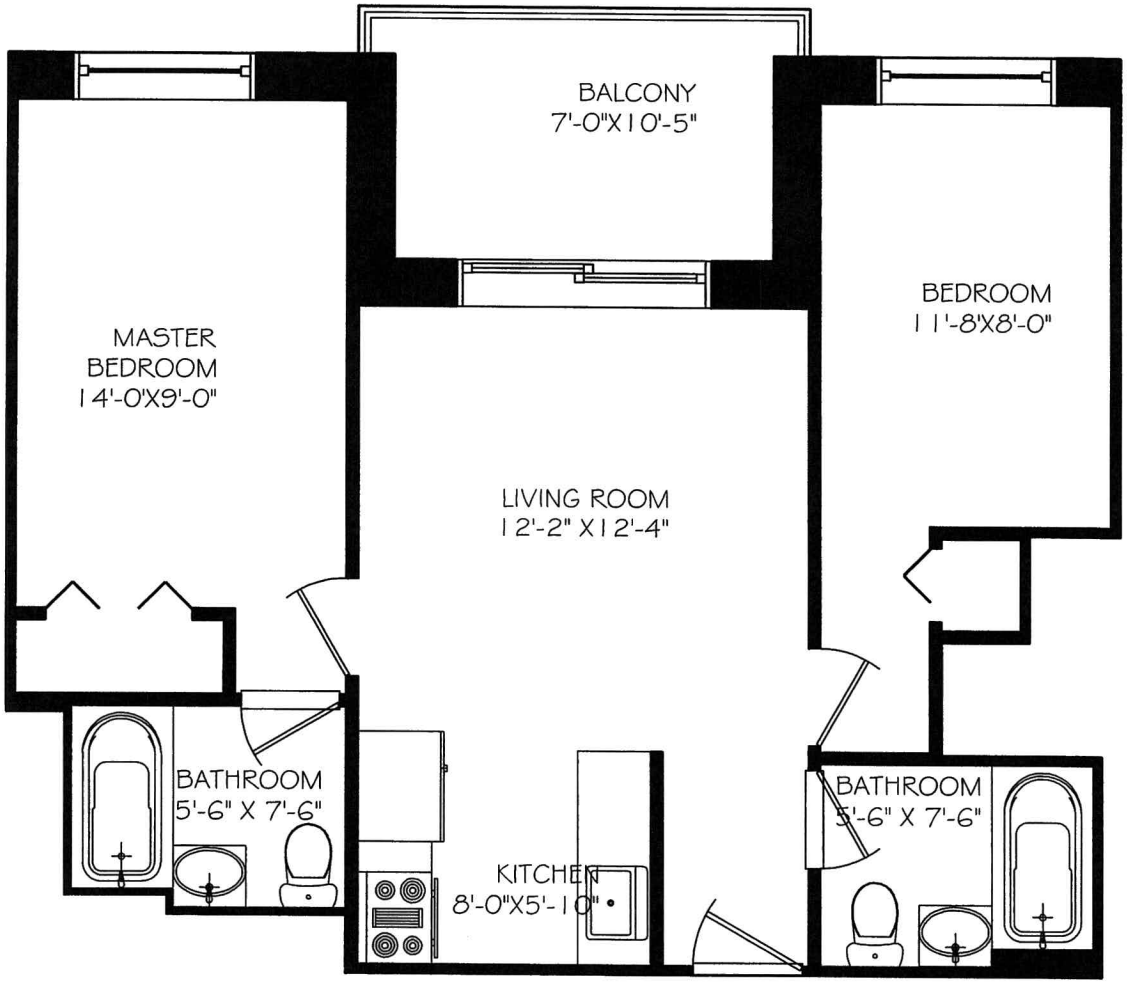
APARTMENT 3C
2BEDROOM
784.0 SF

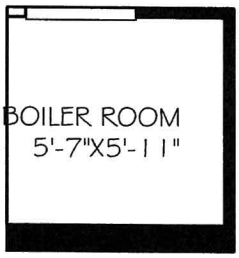
APT– 3C PLAN TOTAL AREA : 784.00 SF	DATE APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG# 3C	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





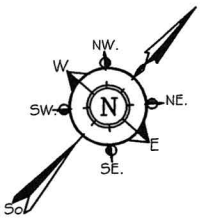
THIRD FLOOR LOCATION

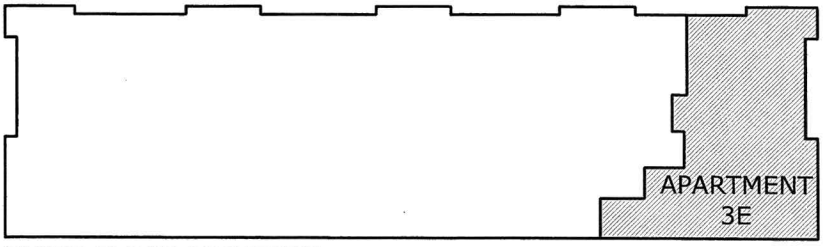




APARTMENT 3D
2BEDROOM
782.05 SF

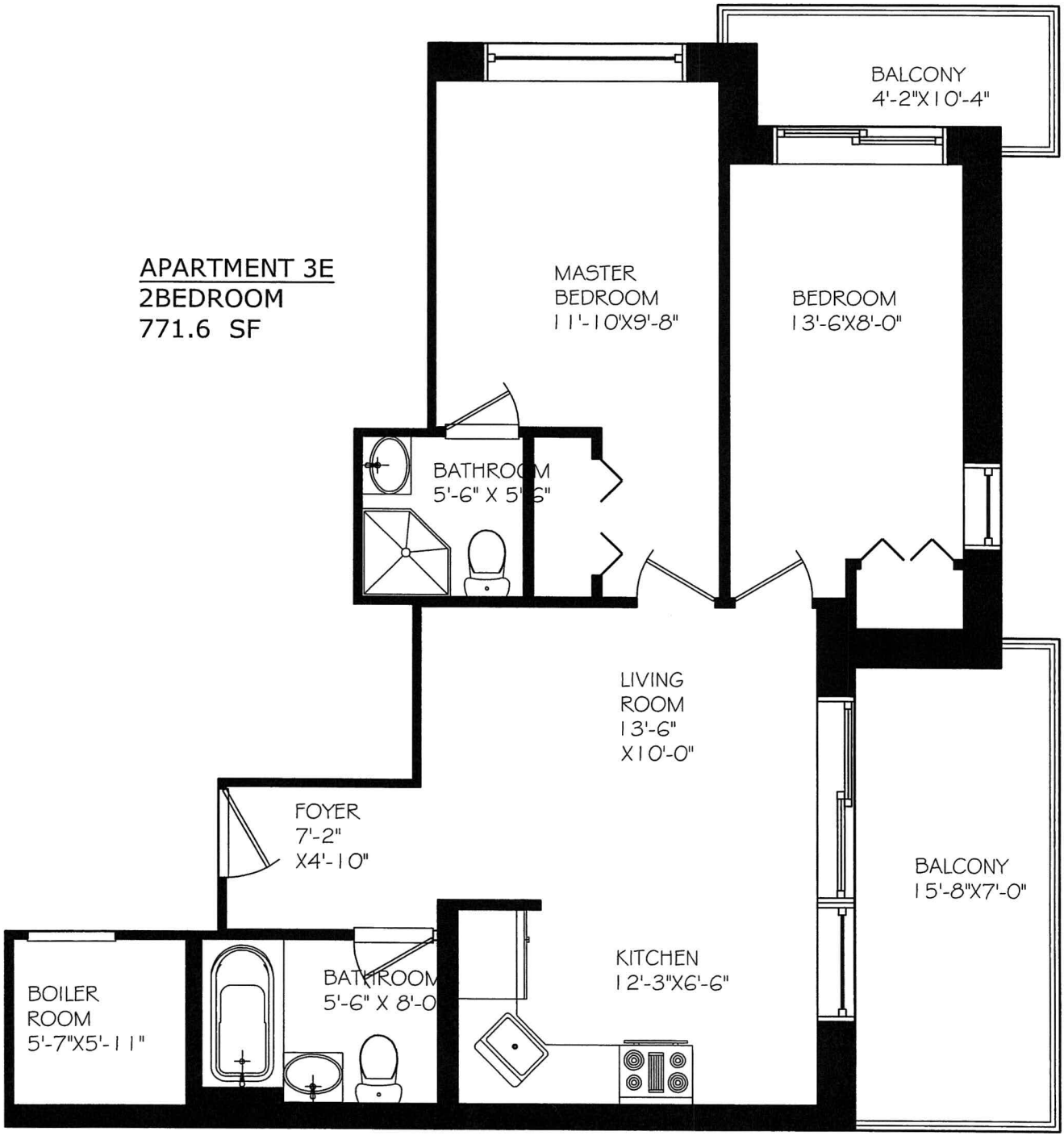
TITLE: APT– 3D PLAN TOTAL AREA : 782.05 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 3D	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



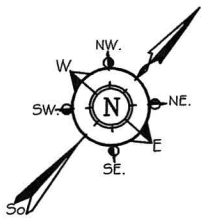


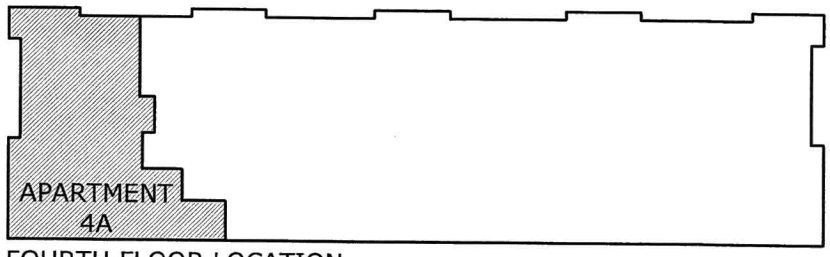
THIRD FLOOR LOCATION

APARTMENT 3E
2BEDROOM
771.6 SF

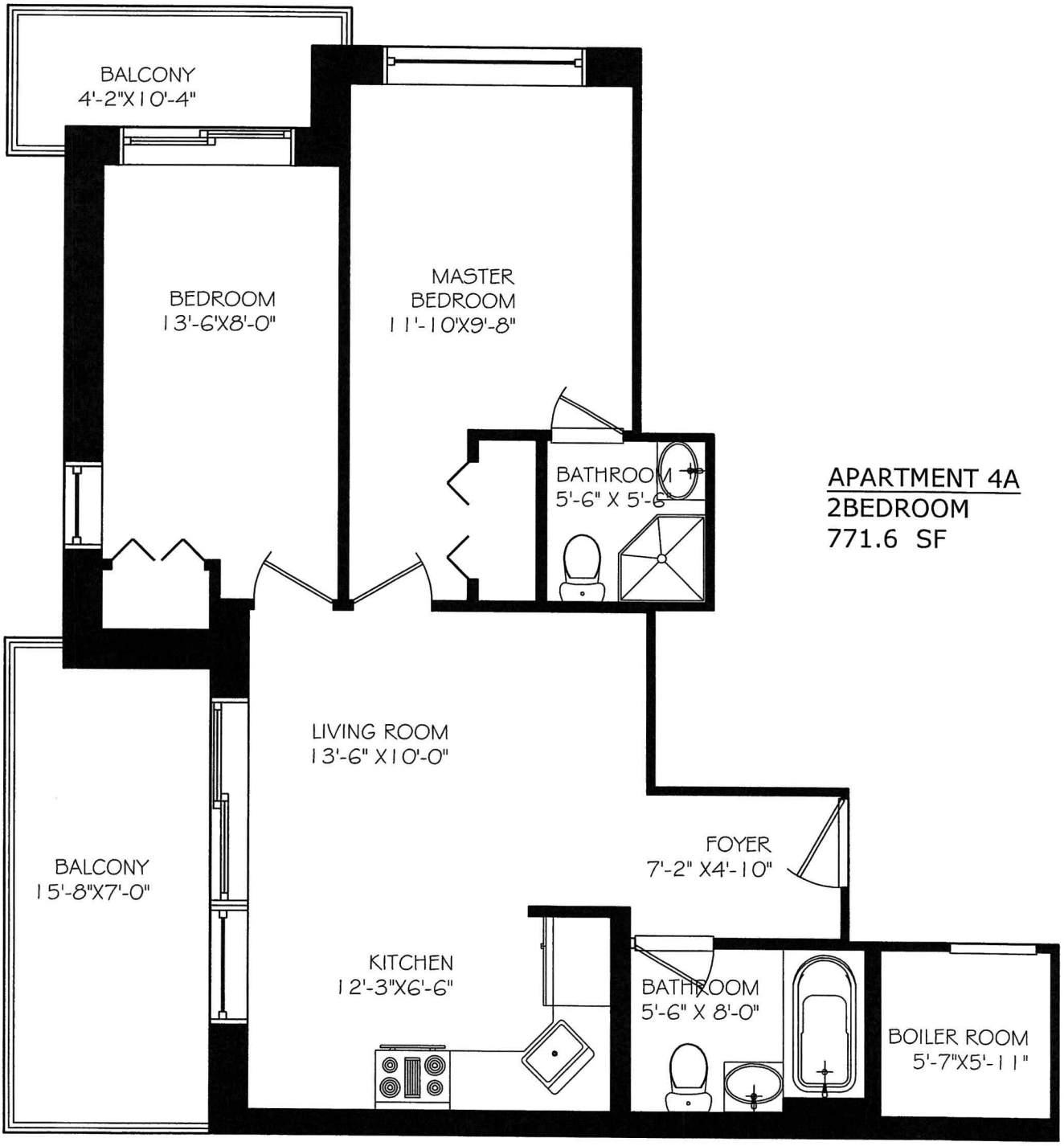


APT– 3E PLAN TOTAL AREA : 771.60SF	DATE APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG# 3E	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



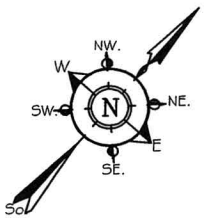


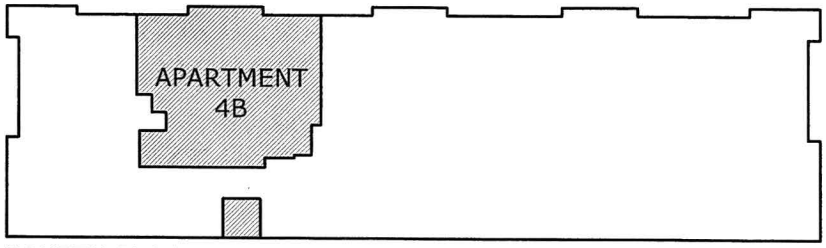
FOURTH FLOOR LOCATION



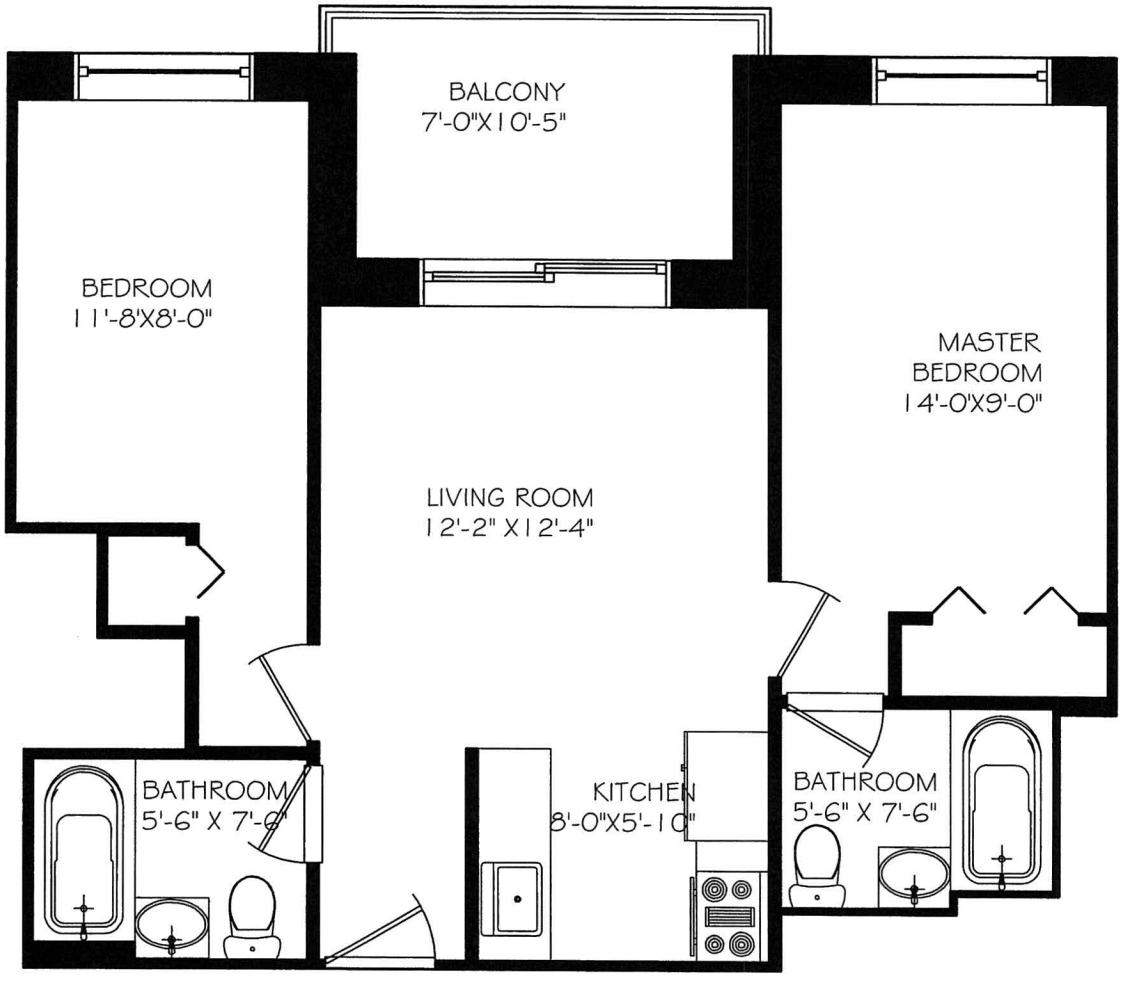
APARTMENT 4A
2BEDROOM
771.6 SF

TITLE: APT– 4A PLAN TOTAL AREA : 771.6 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 4A	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

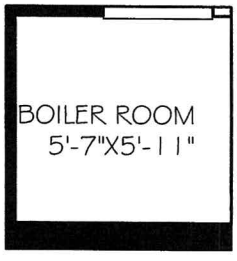




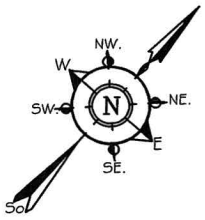
FOURTH FLOOR LOCATION

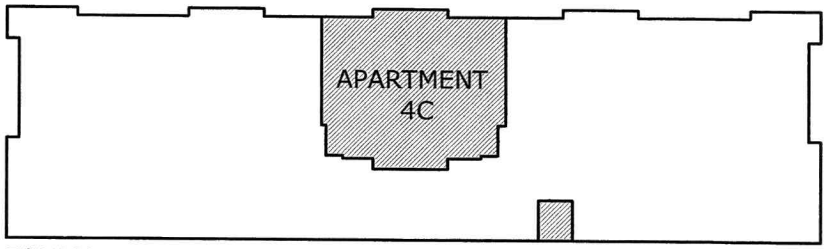


APARTMENT 4B
2BEDROOM
782.05 SF

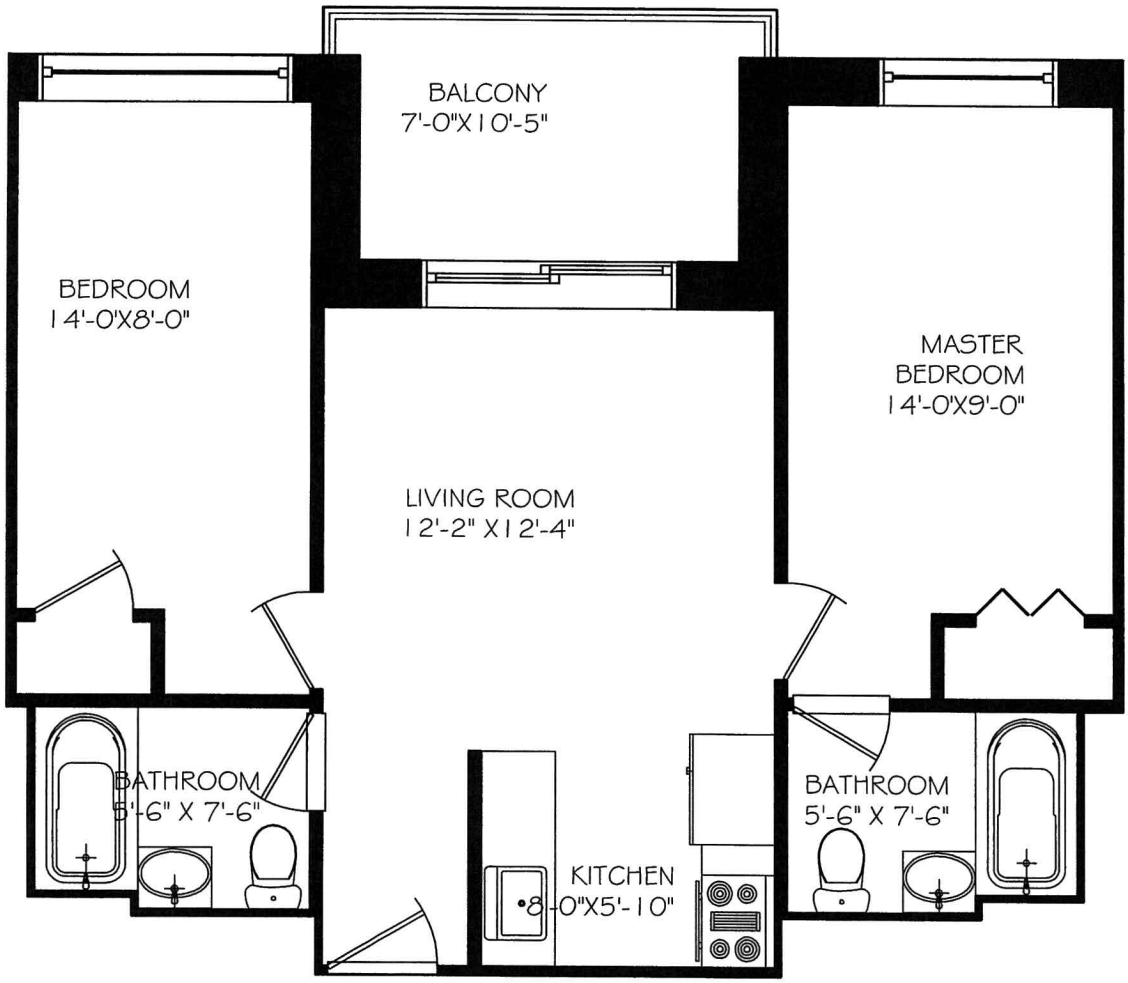


SCALE	APT– 4B PLAN TOTAL AREA : 782.05 SF	DATE APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 4B	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





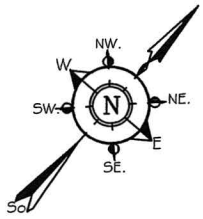
FOURTH FLOOR LOCATION

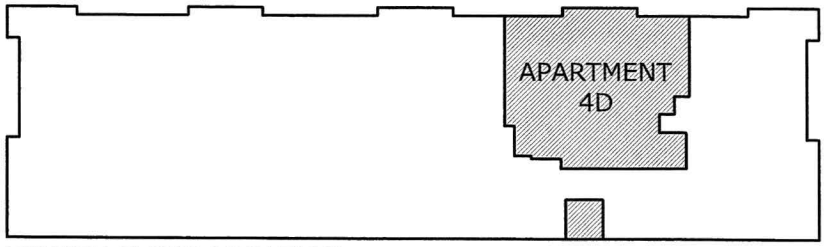




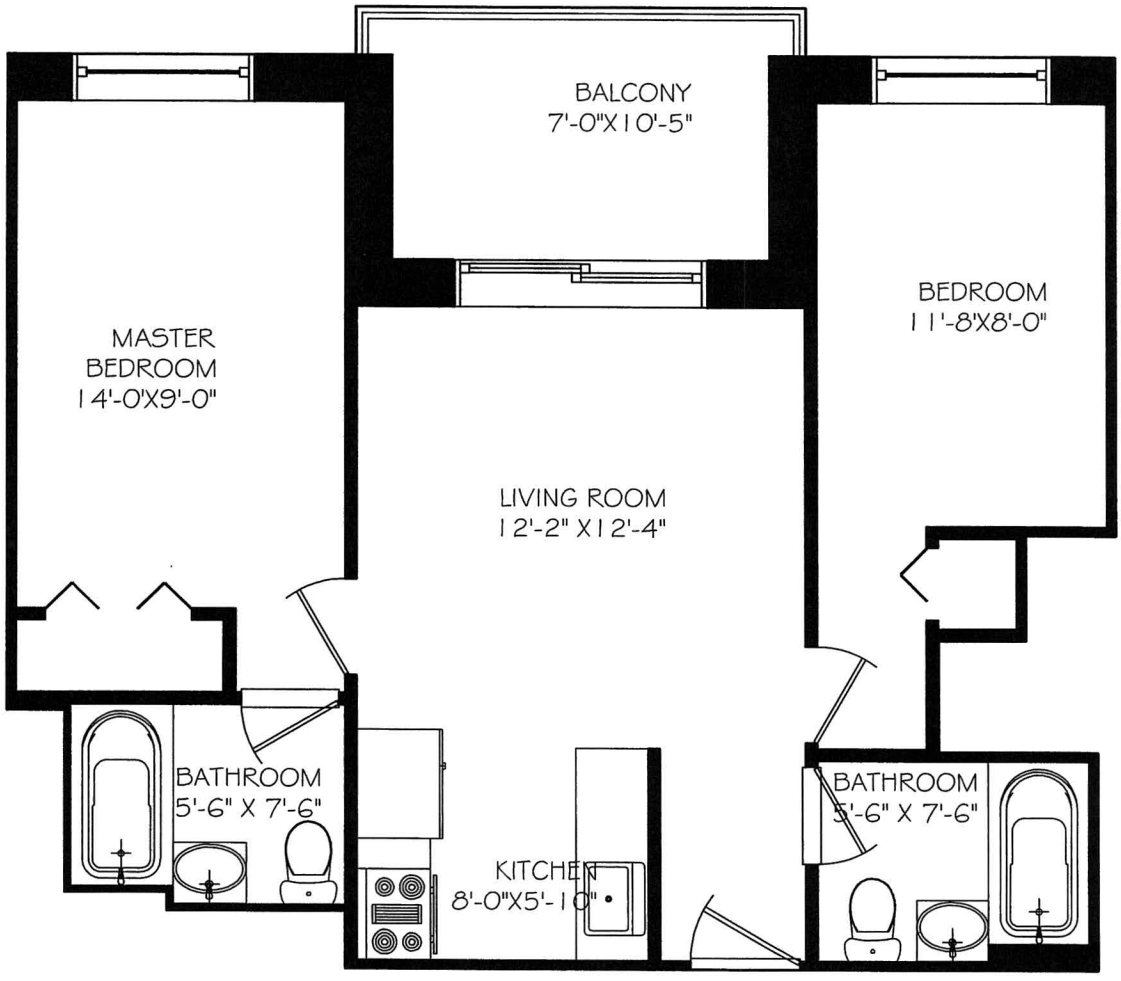
APARTMENT 4C
2BEDROOM
784.0 SF

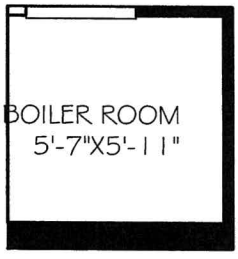
TITLE: APT– 4C PLAN TOTAL AREA : 784.00 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 4C	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.





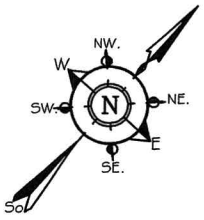
FOURTH FLOOR LOCATION

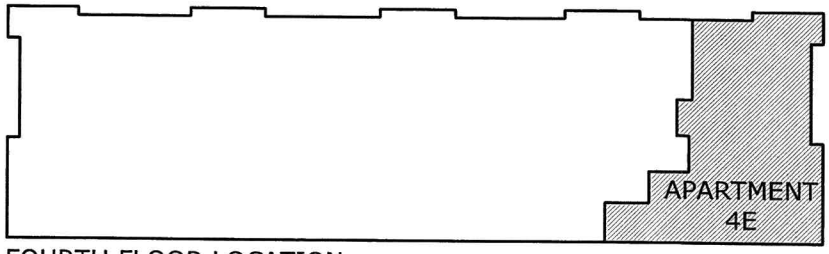




APARTMENT 4D
2BEDROOM
782.05 SF

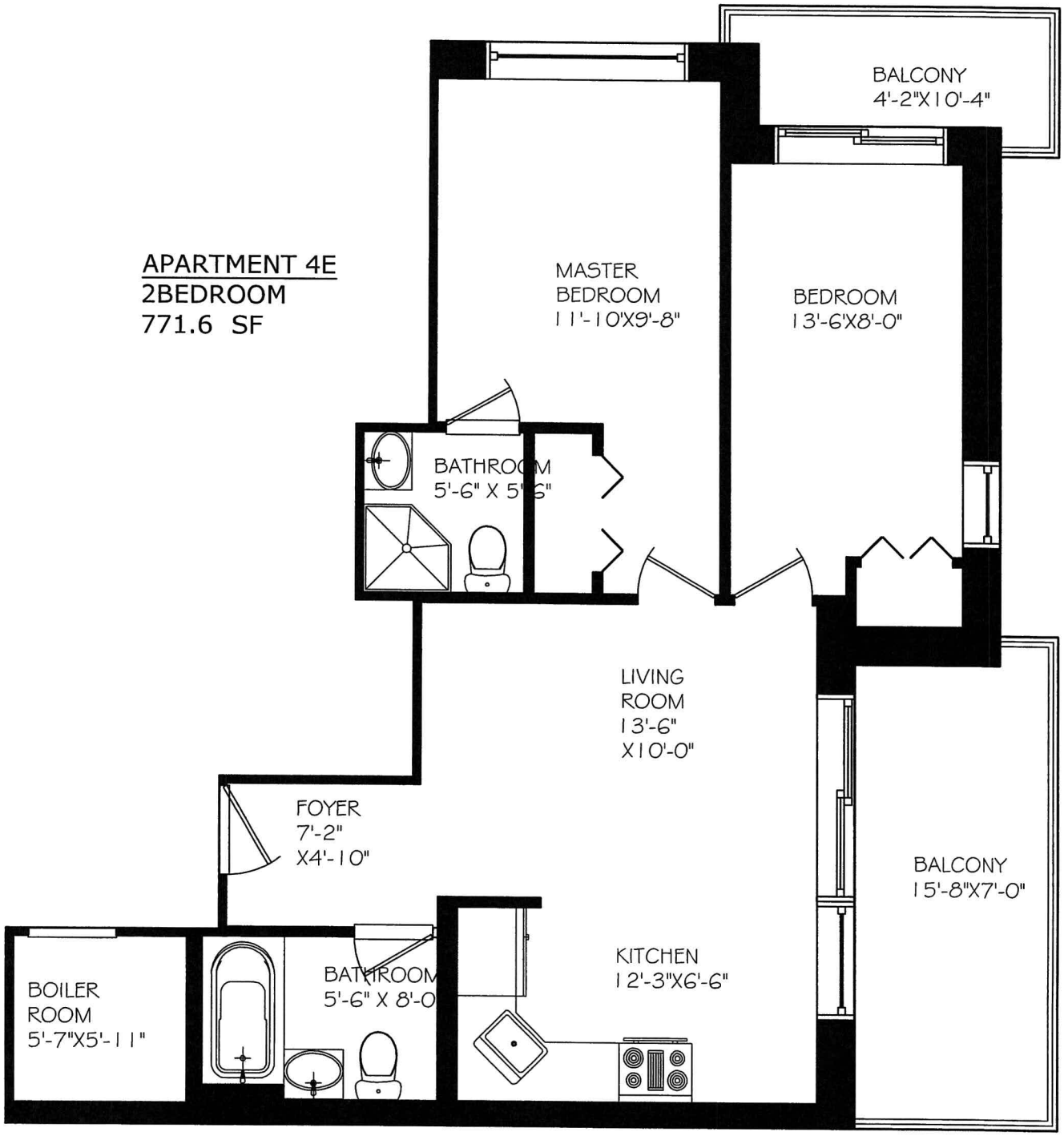
SCALE	APT– 4D PLAN TOTAL AREA : 782.05 SF	DATE APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 4D	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



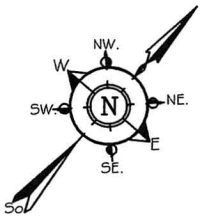


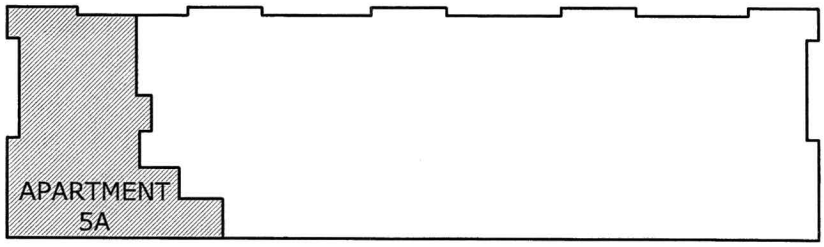
FOURTH FLOOR LOCATION

APARTMENT 4E
2BEDROOM
771.6 SF

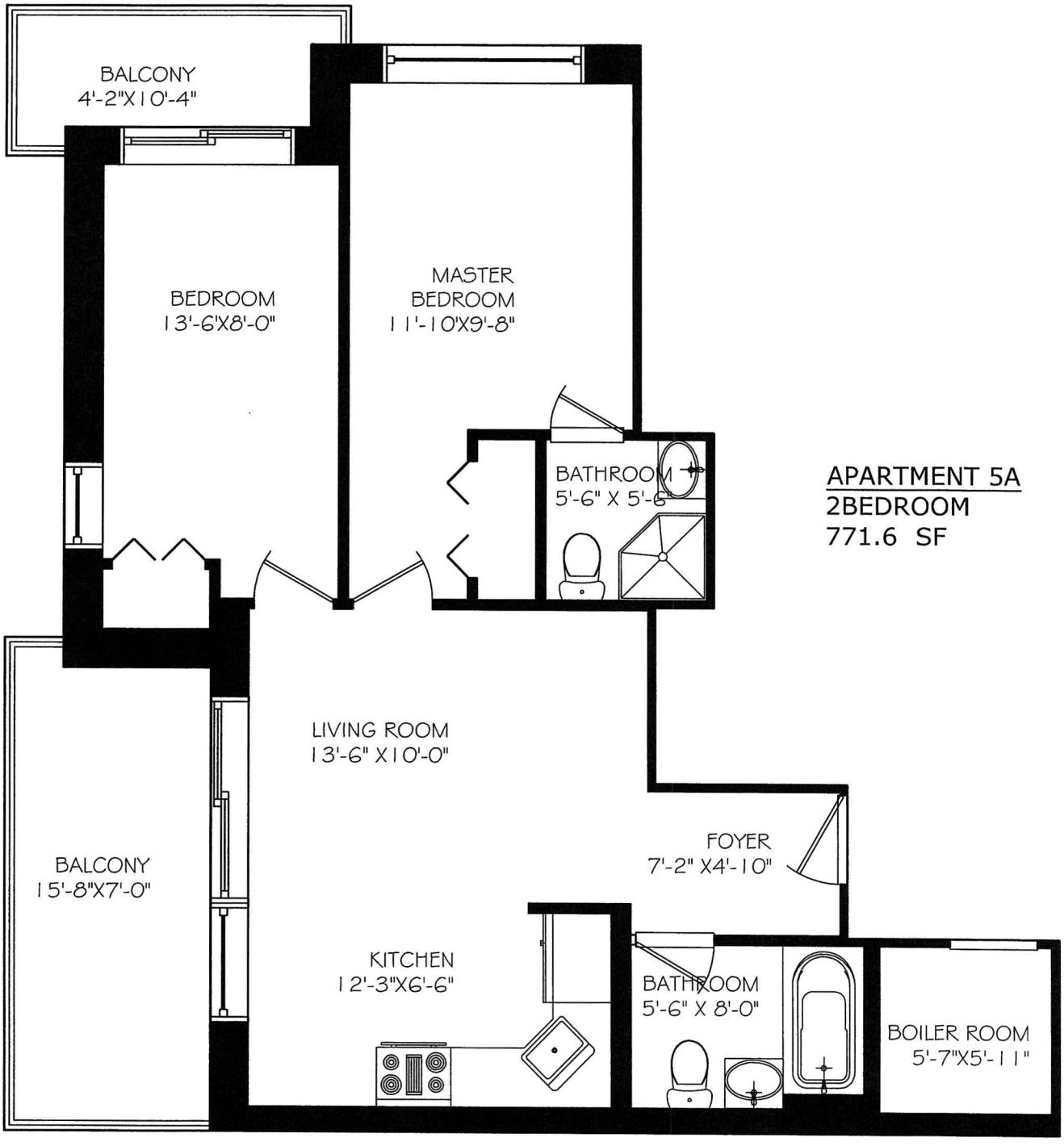


TITLE: APT– 4E PLAN TOTAL AREA : 771.60SF	DATE: APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG# 4E	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



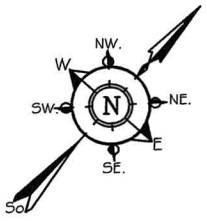


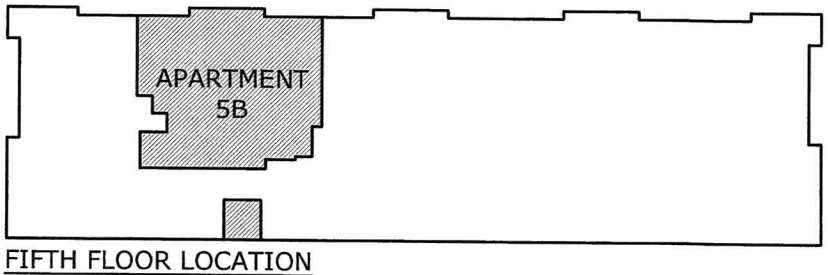
FIFTH FLOOR LOCATION



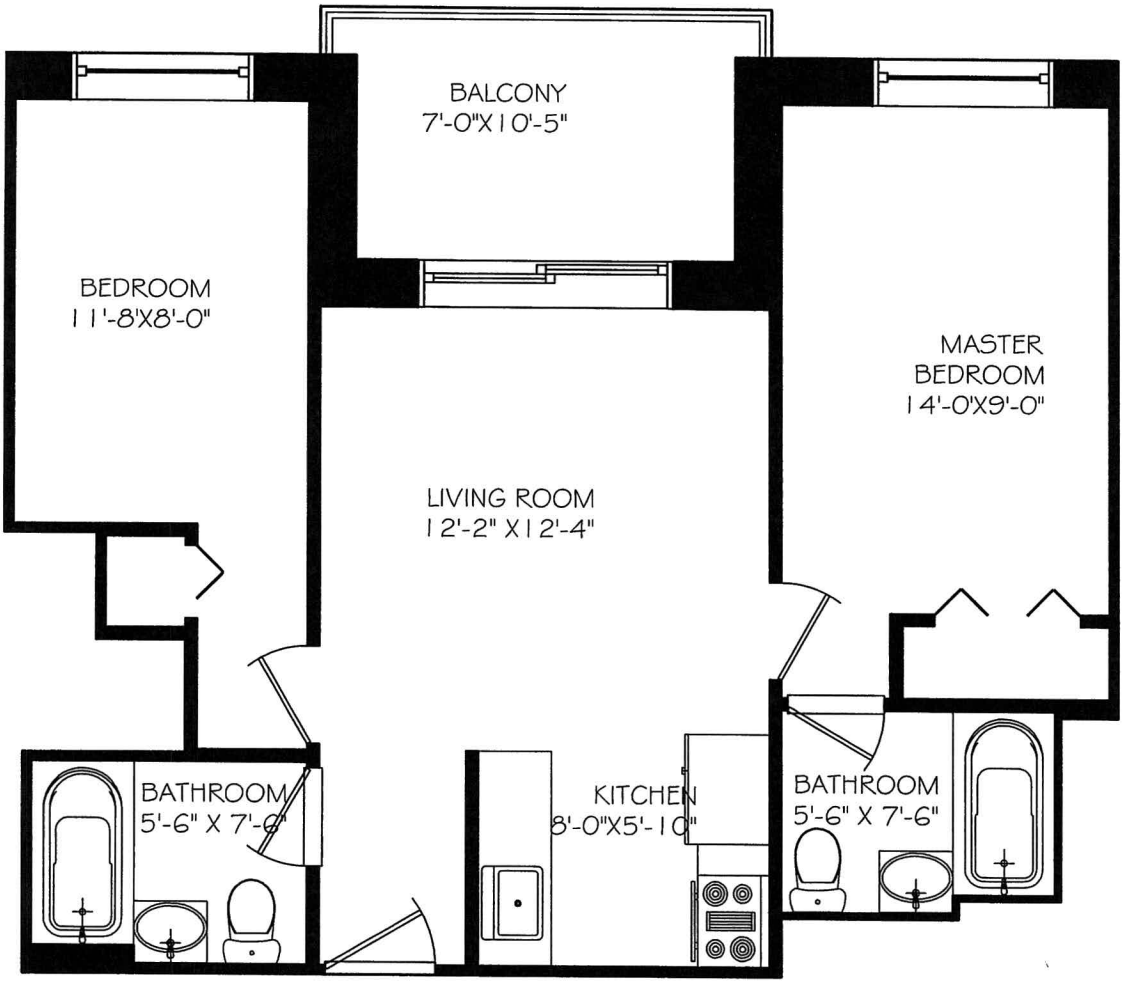
APARTMENT 5A
2BEDROOM
771.6 SF

TITLE: APT– 5A PLAN TOTAL AREA : 771.6 SF	DATE: APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG#: 5A	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL: SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

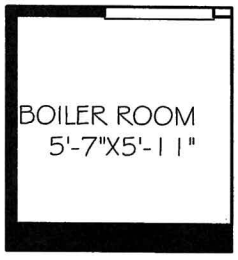




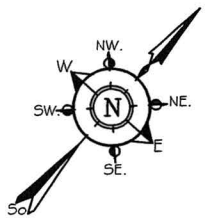
FIFTH FLOOR LOCATION

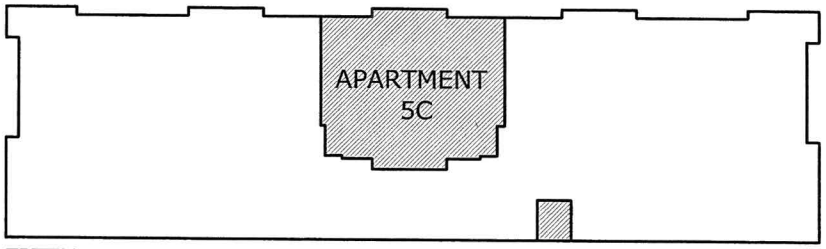


APARTMENT 5B
2BEDROOM
782.05 SF

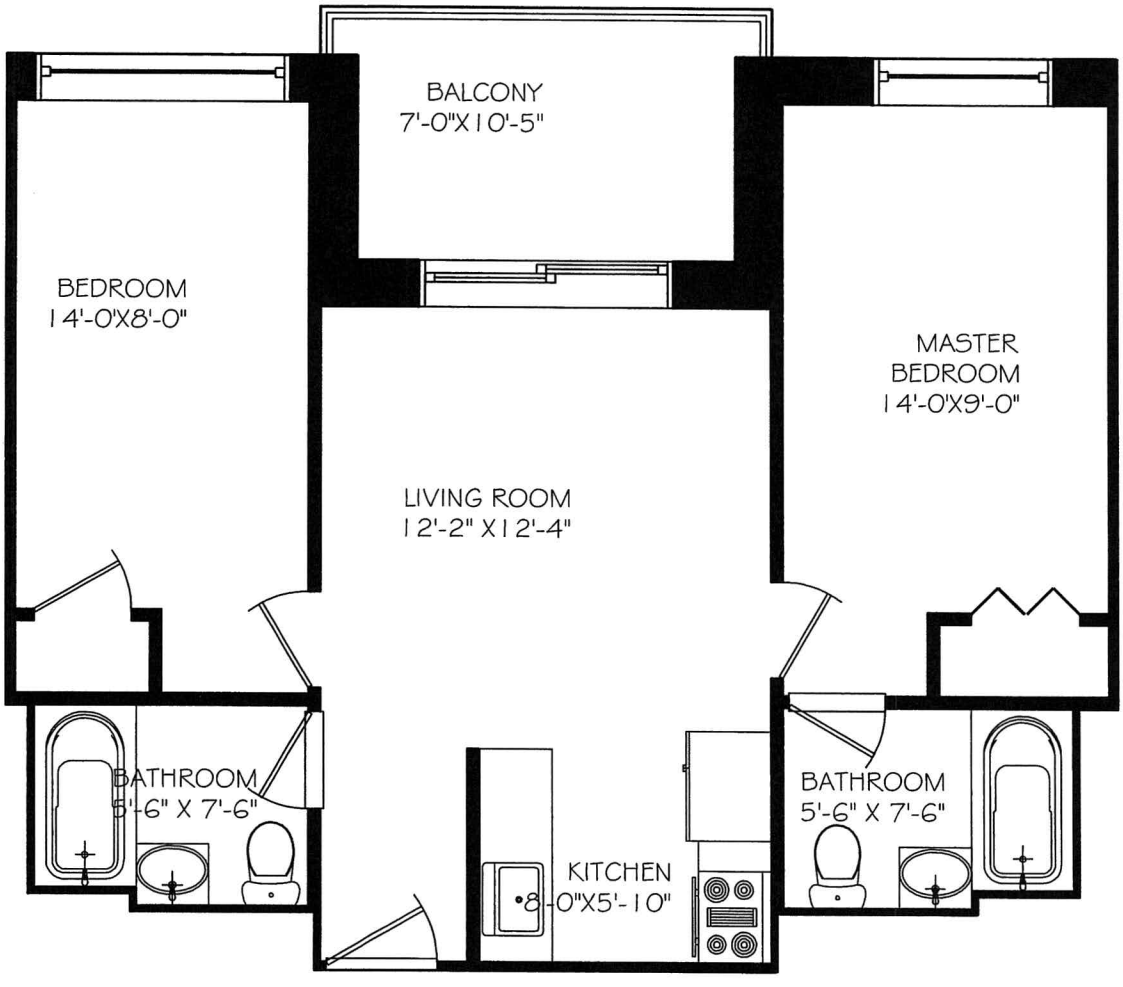


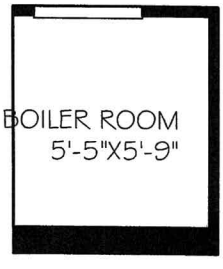
TITLE: APT– 5B PLAN TOTAL AREA : 782.05 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 5B	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





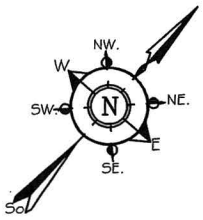
FIFTH FLOOR LOCATION

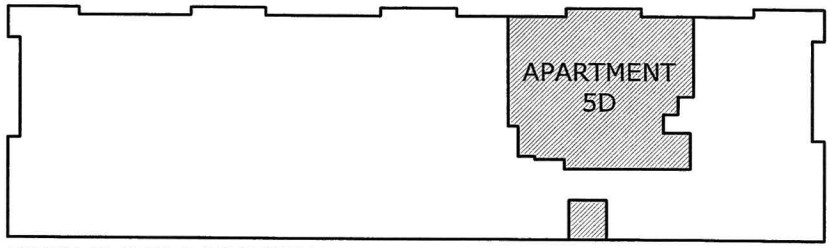




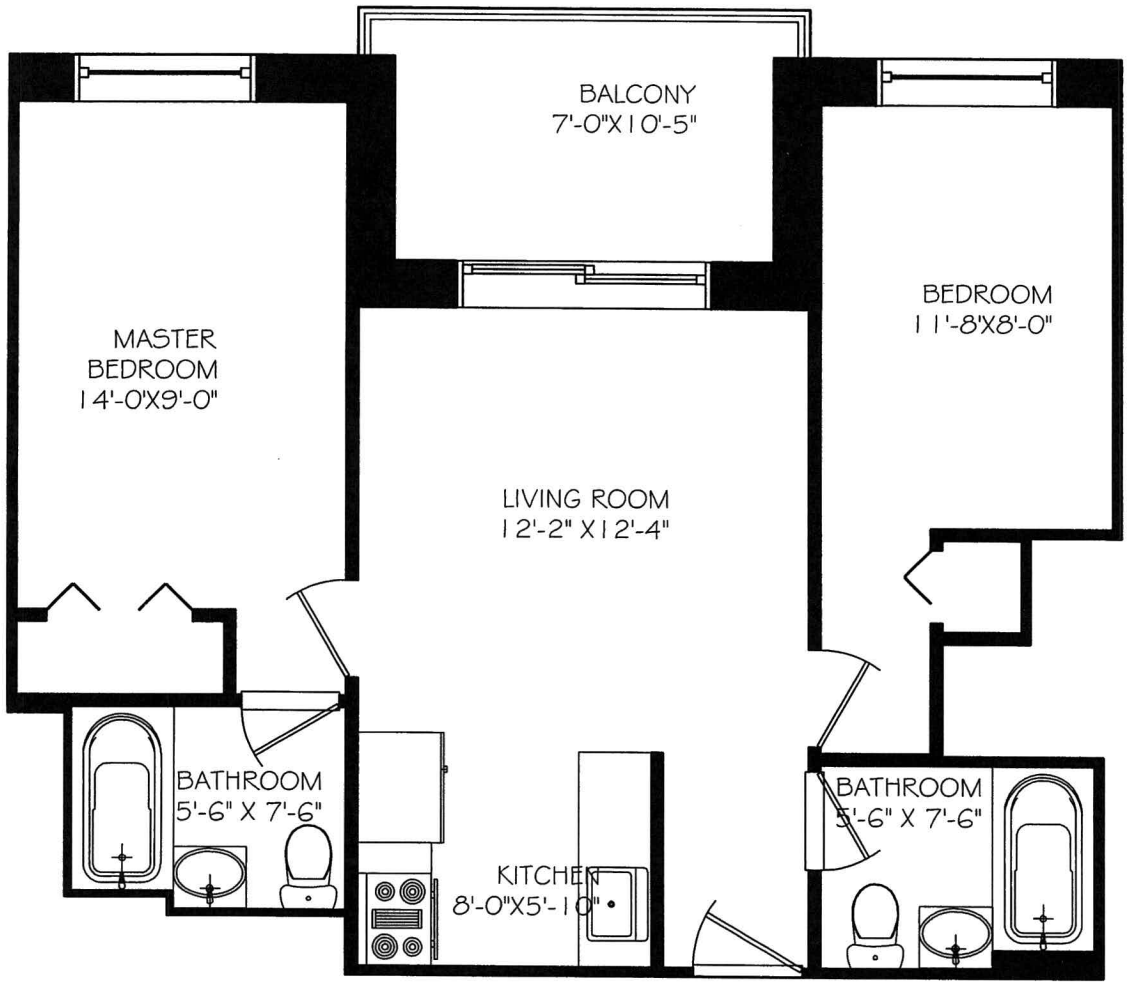
APARTMENT 5C
2BEDROOM
784.0 SF

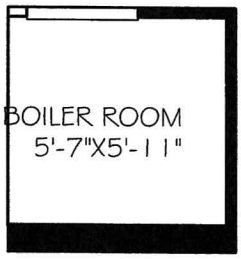
SCALE	APT– 5C PLAN TOTAL AREA : 784.00 SF	DATE APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 5C	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





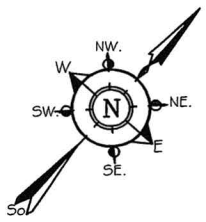
FIFTH FLOOR LOCATION

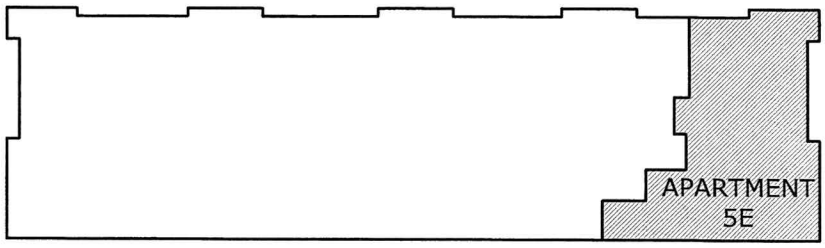




APARTMENT 5D
2BEDROOM
782.05 SF

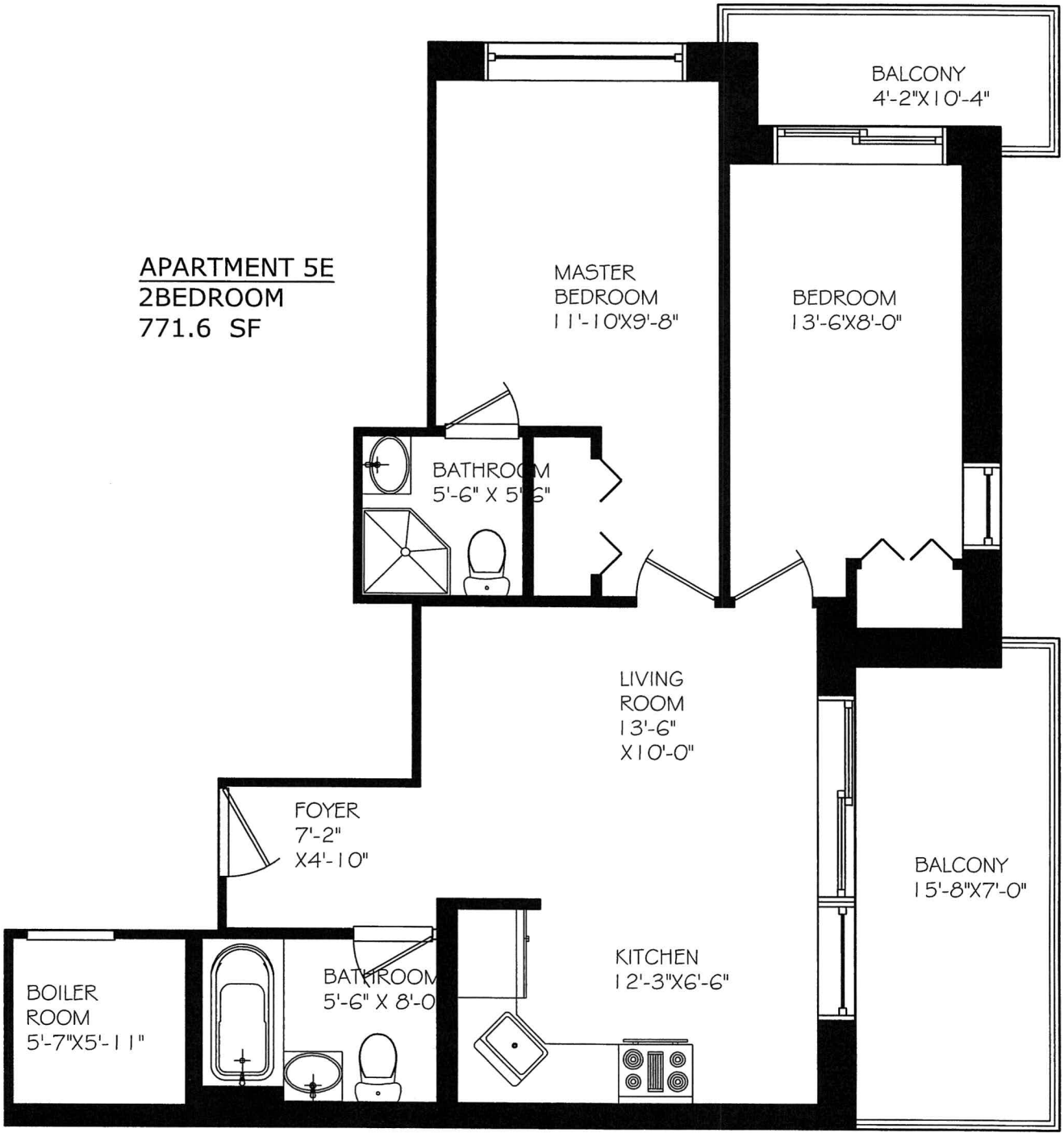
TITLE: APT– 5D PLAN TOTAL AREA : 782.05 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 5D	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32-75 STEINWAY STREET SUITE-201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN.



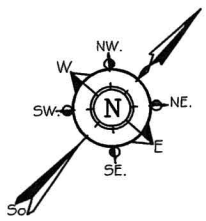


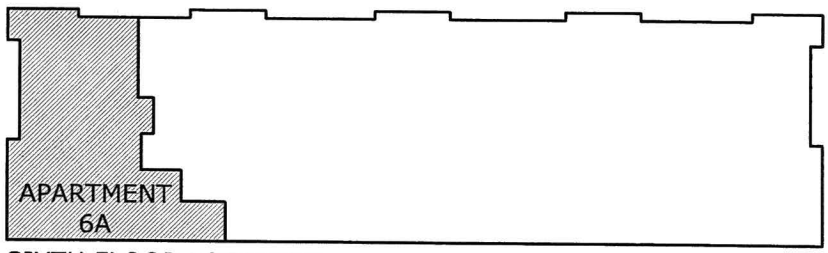
FIFTH FLOOR LOCATION

APARTMENT 5E
2BEDROOM
771.6 SF

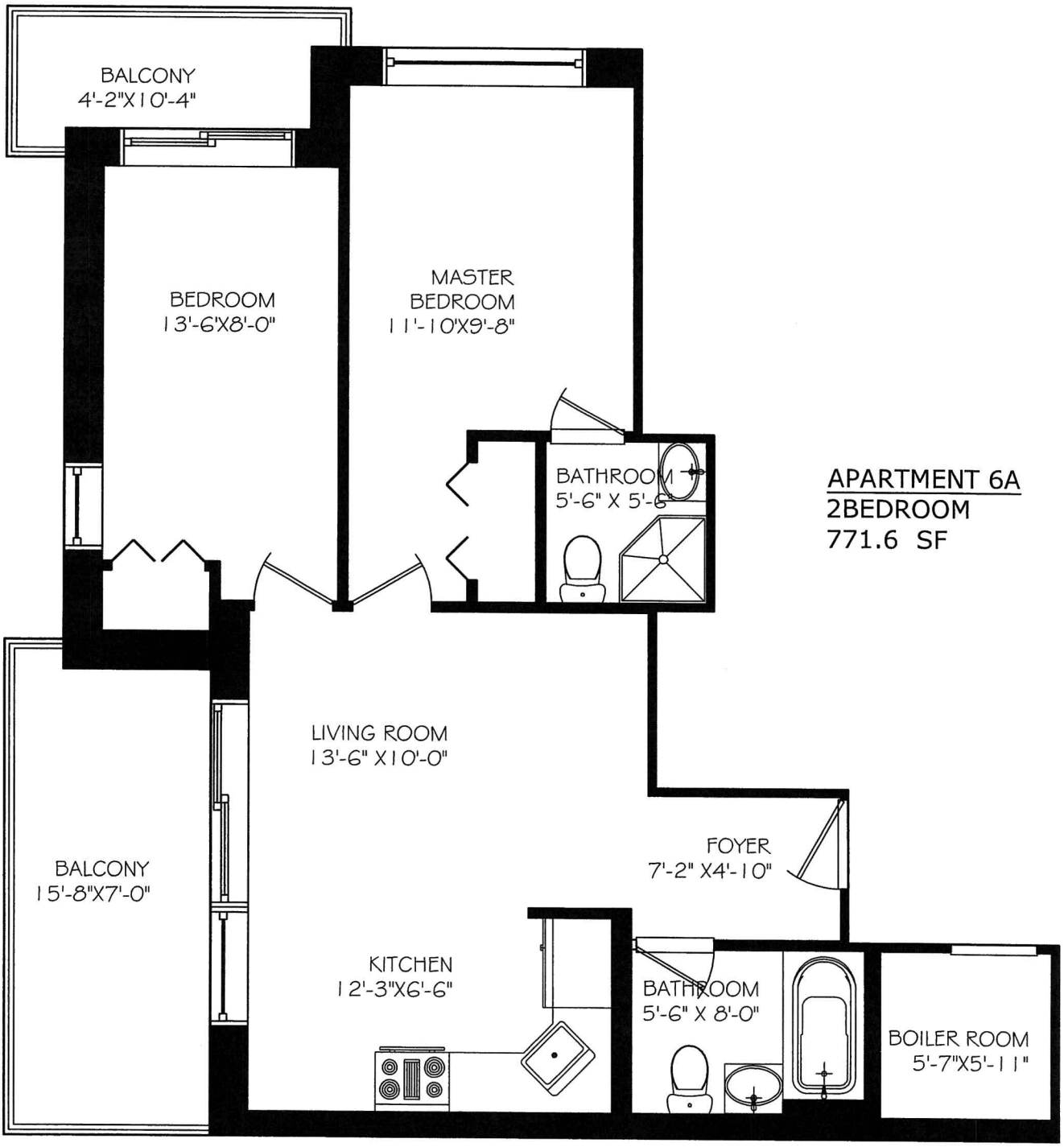


TITLE: APT– 5E PLAN TOTAL AREA : 771.60SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG#: 5E	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES. DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



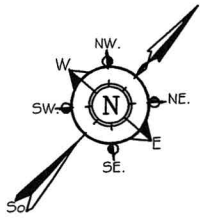


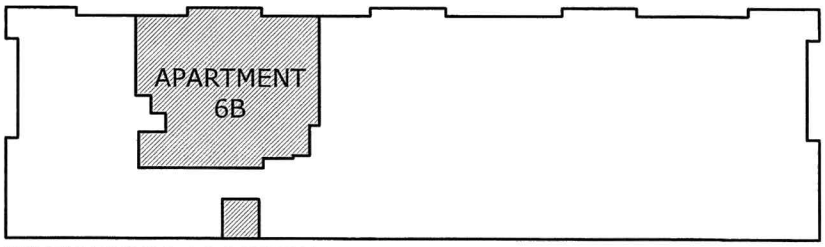
SIXTH FLOOR LOCATION



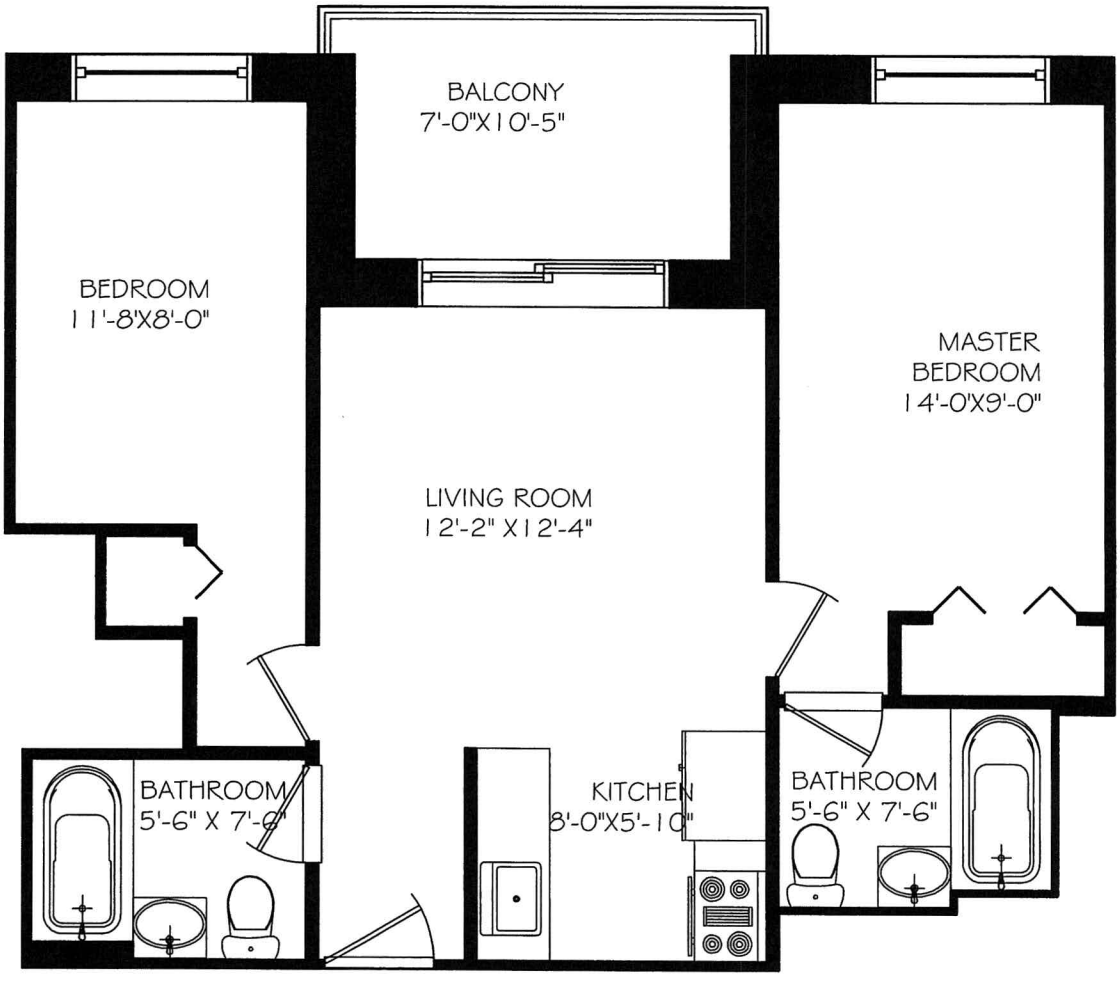
APARTMENT 6A
2BEDROOM
771.6 SF

TITLE: APT– 6A PLAN TOTAL AREA : 771.6 SF	DATE: APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG# 6A	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

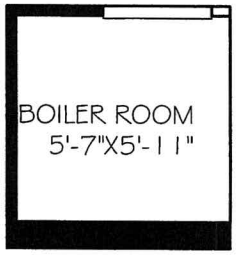




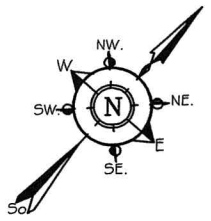
SIXTH FLOOR LOCATION

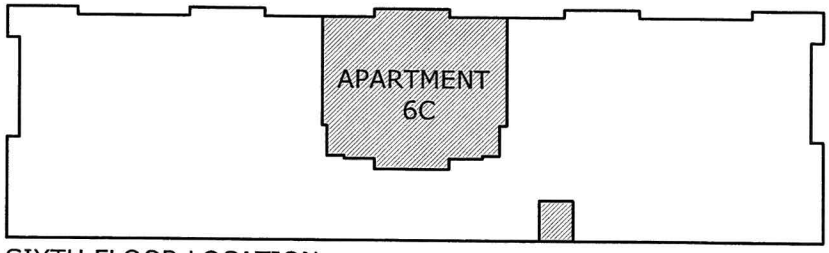


APARTMENT 6B
2BEDROOM
782.05 SF

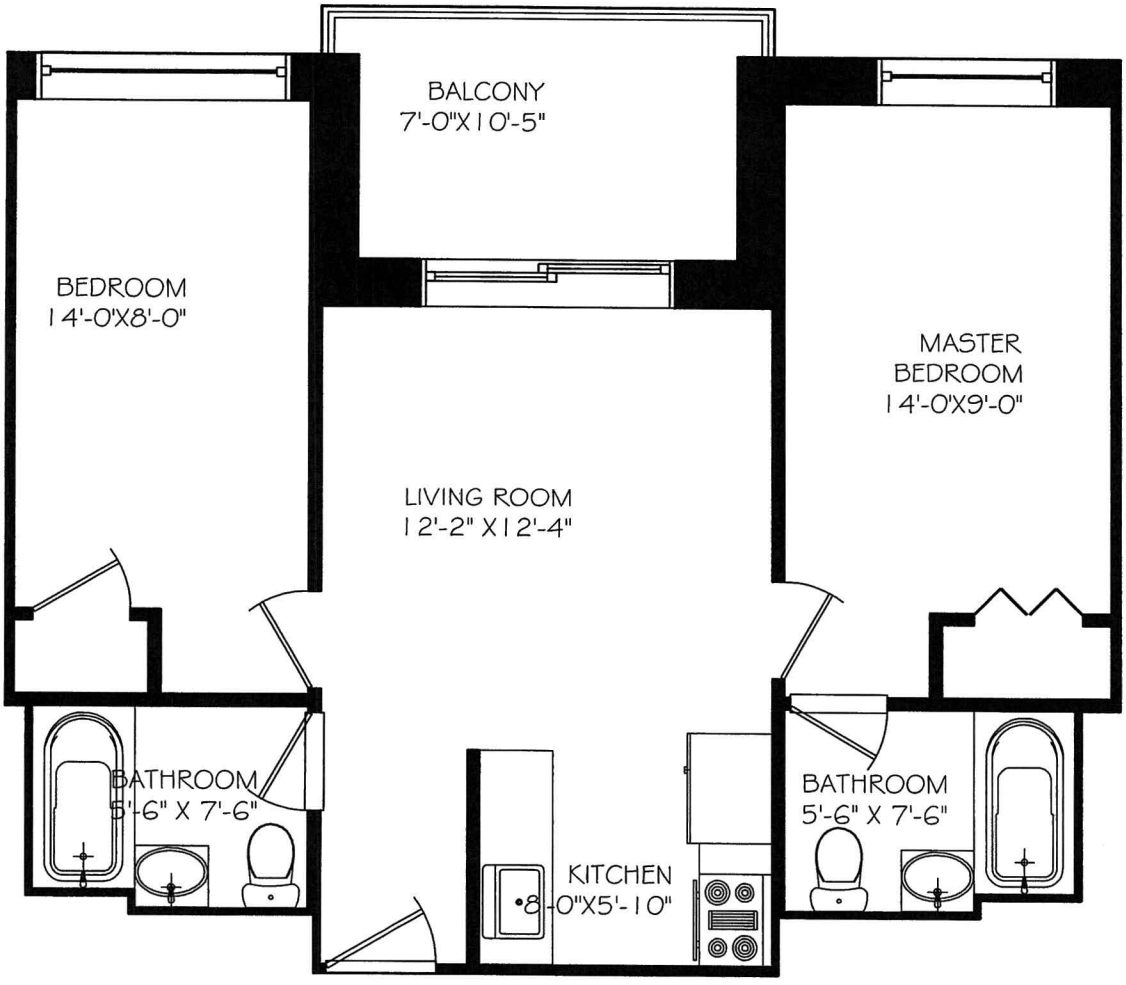


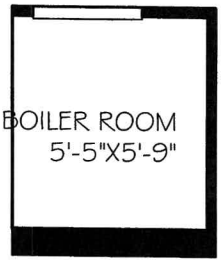
APT– 6B PLAN TOTAL AREA : 782.05 SF	DATE APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG# 6B	PROJECT 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





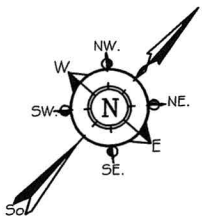
SIXTH FLOOR LOCATION

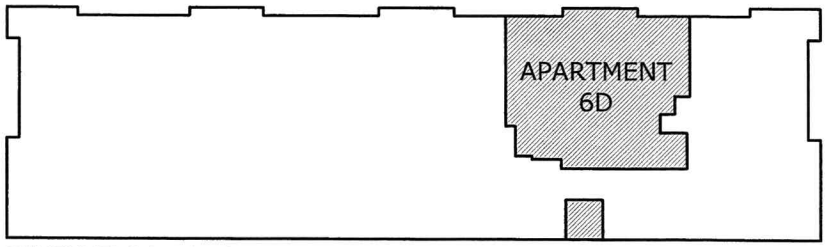




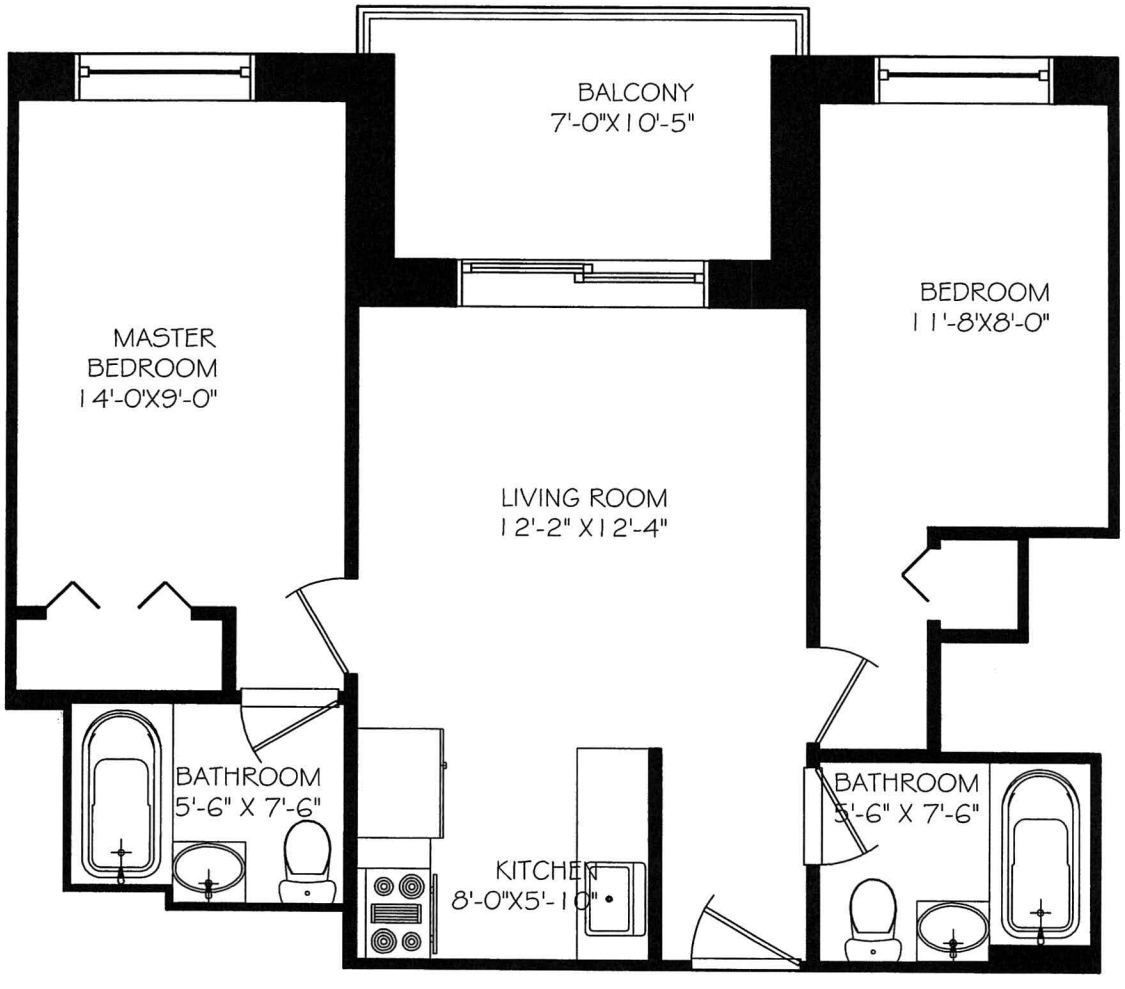
APARTMENT 6C
2BEDROOM
784.0 SF

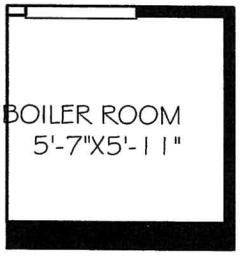
TITLE: APT– 6C PLAN TOTAL AREA : 784.00 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 6C	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN





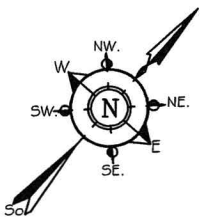
SIXTH FLOOR LOCATION

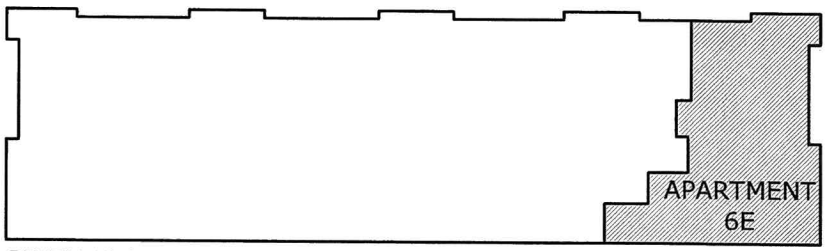




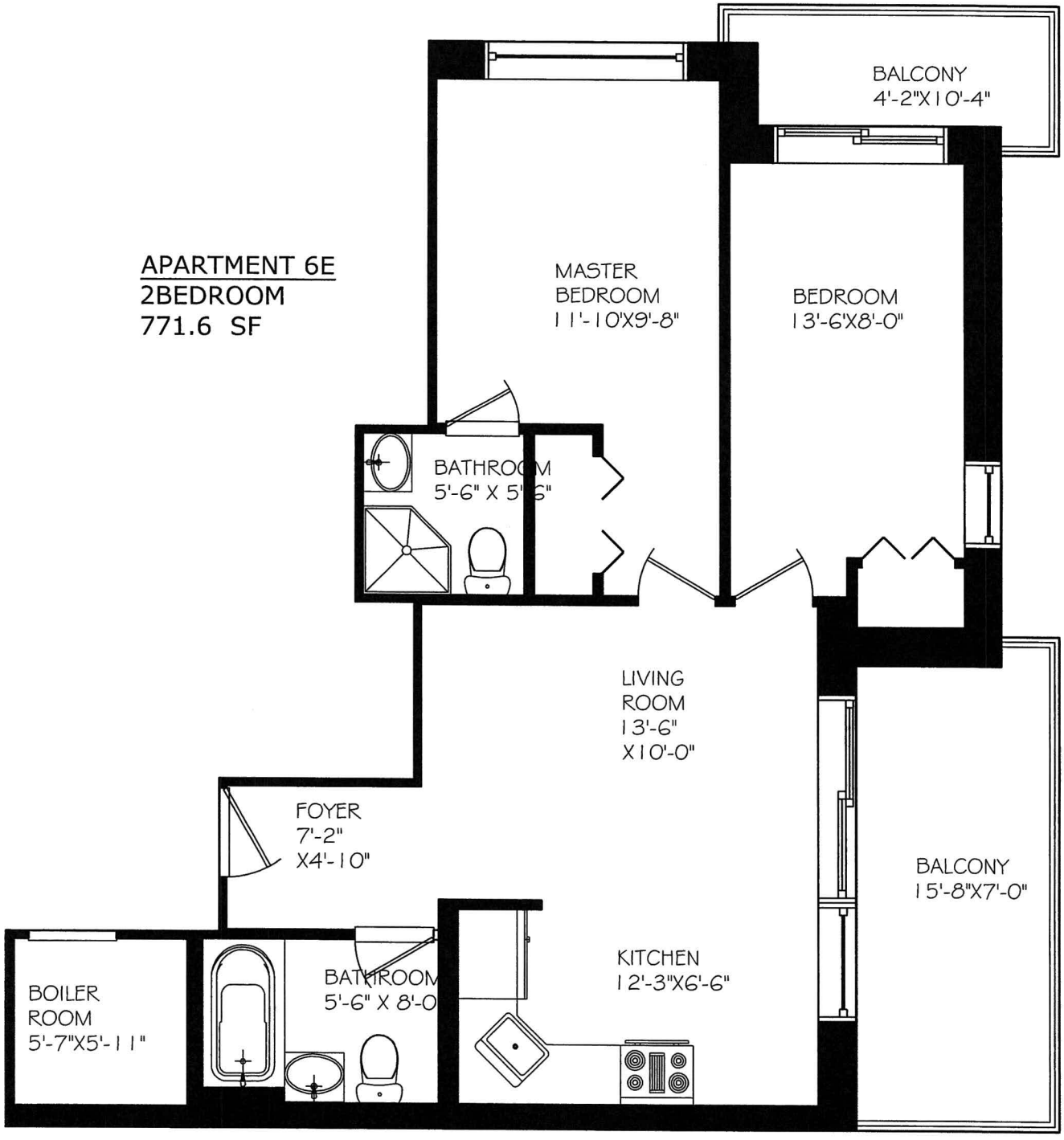
APARTMENT 6D
2BEDROOM
782.05 SF

TITLE: APT– 6D PLAN TOTAL AREA : 782.05 SF	DATE: APRIL 24, 2015	0' 1' 2' 5' 10'	
DWG#: 6D	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



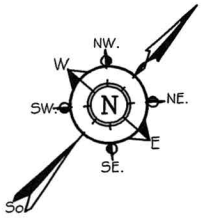


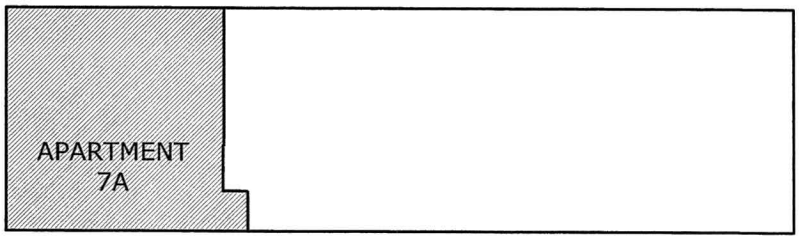
SIXTH FLOOR LOCATION



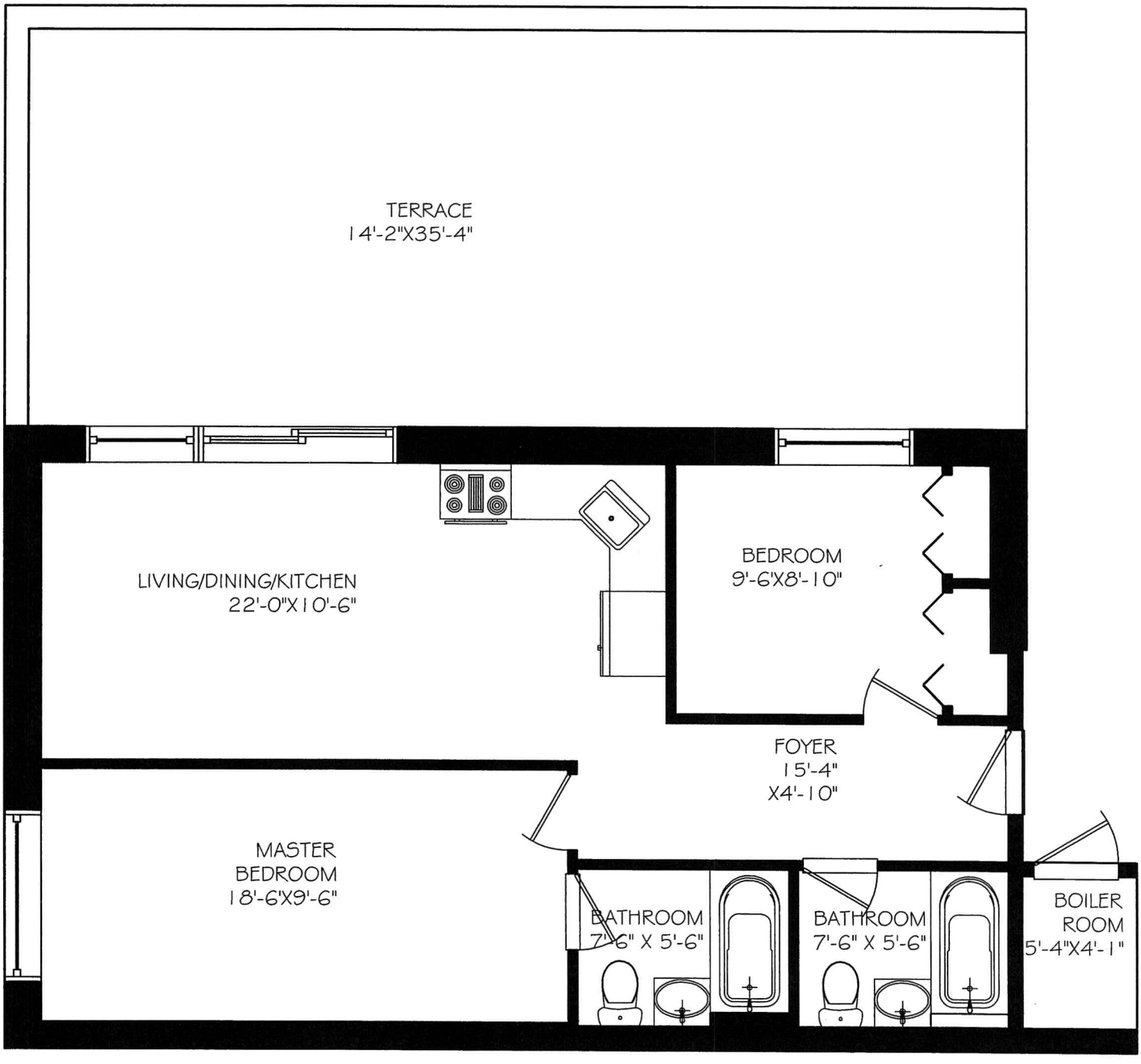
APARTMENT 6E
2BEDROOM
771.6 SF

TITLE: APT– 6E PLAN TOTAL AREA : 771.60SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 6E	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



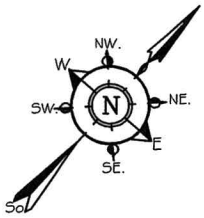


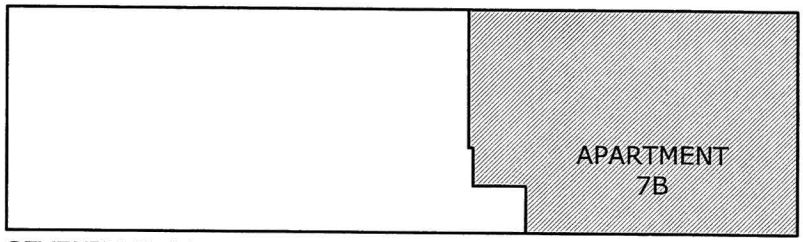
SEVENTH FLOOR LOCATION



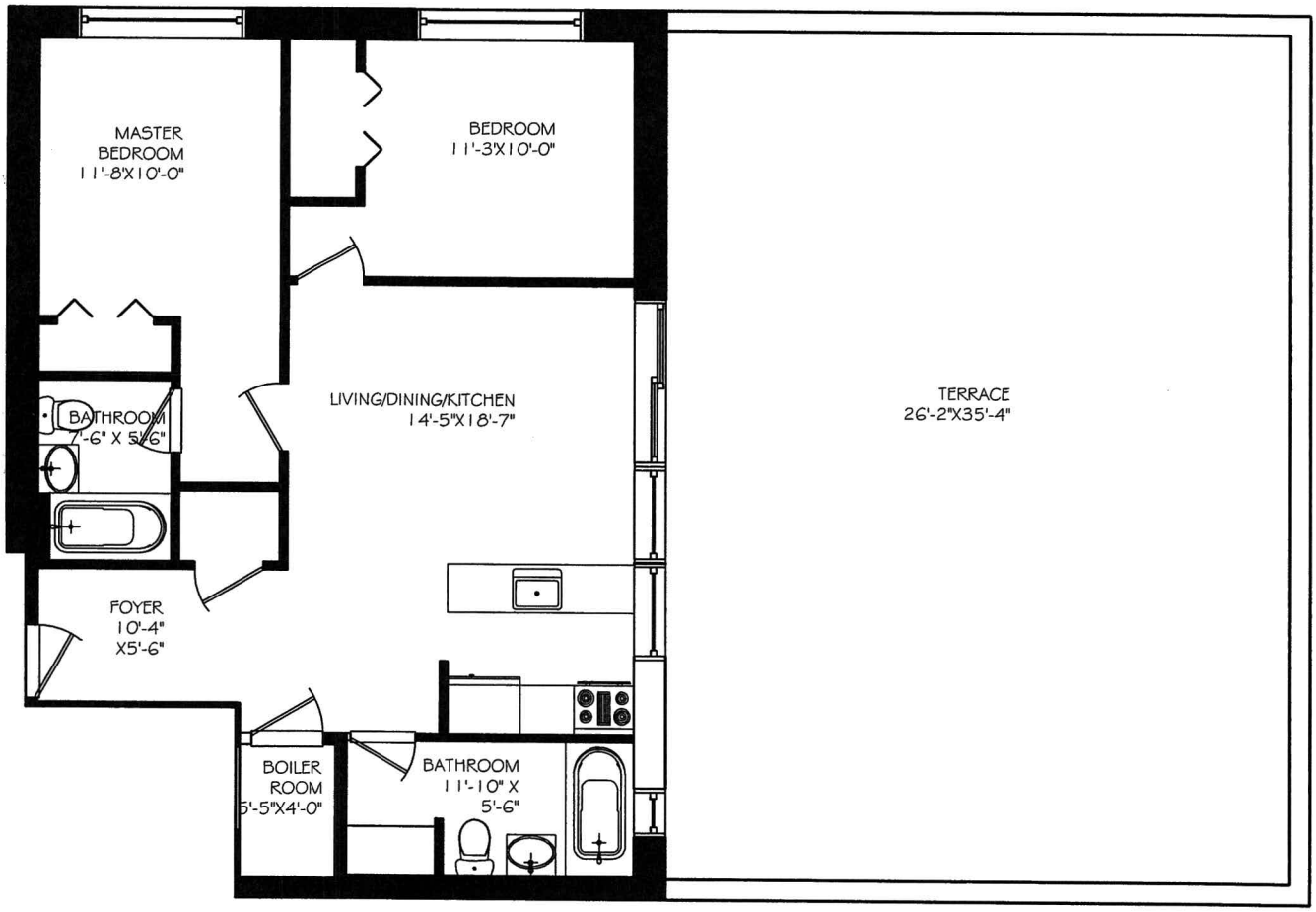
APARTMENT 7A
2BEDROOM
820.5 SF

TITLE: APT– 7A PLAN TOTAL AREA : 820.5 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG#: 7A	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



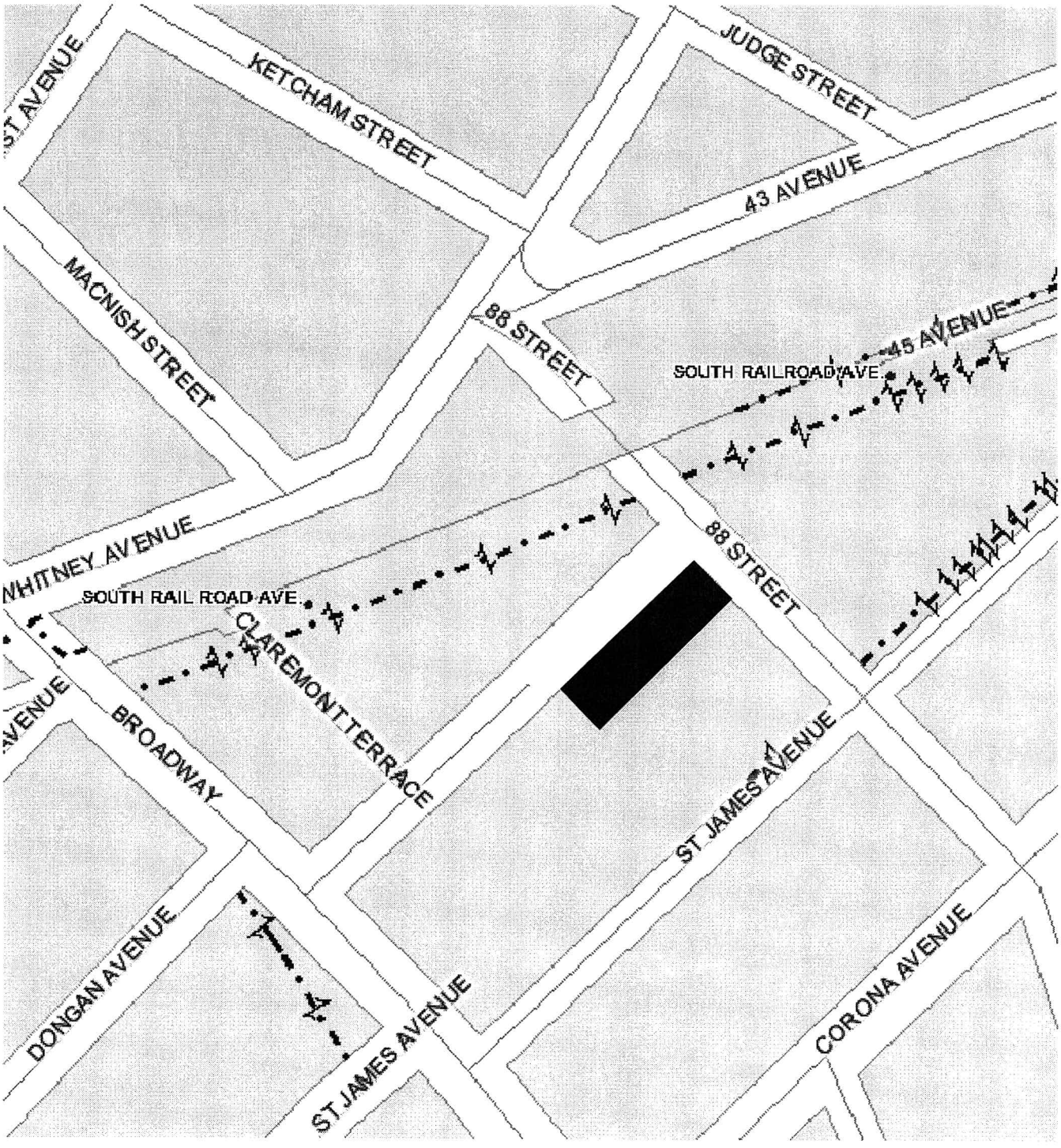


SEVENTH FLOOR LOCATION

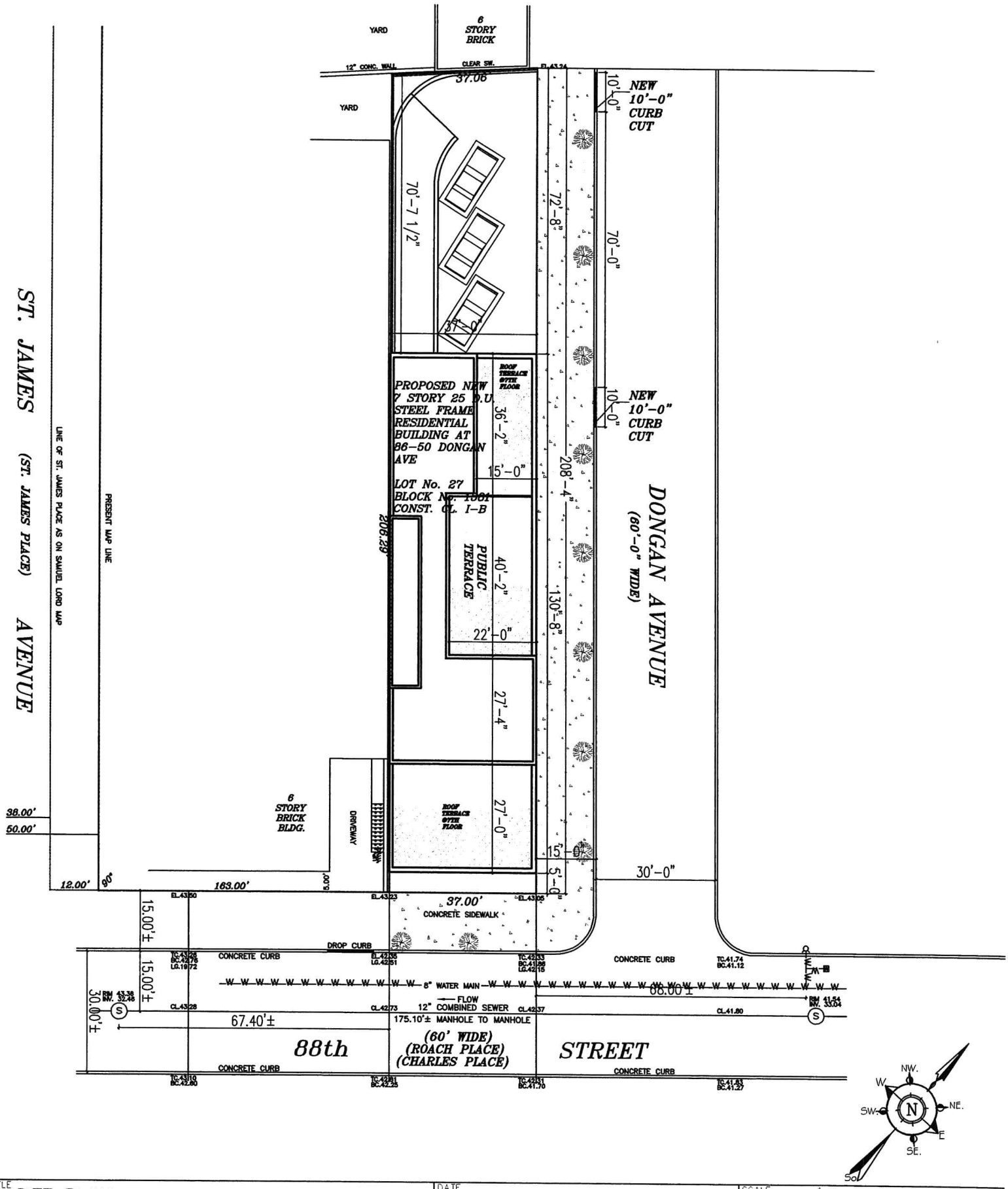


APARTMENT 7B
2BEDROOM
931.9 SF

TITLE: APT– 7B PLAN TOTAL AREA : 931.9.05 SF		DATE: APRIL 24, 2015	0' 1' 2' 5' 10'
DWG# 7B	PROJECT: 46–10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32–75 STEINWAY STREET SUITE–201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



TLE AREA MAP		DATE APRIL 24, 2015	
OWG# M	PROJECT 46-10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32-75 STEINWAY STREET SUITE-201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN



TITLE	DATE	SCALE:
SITE PLAN	APRIL 24, 2015	$\frac{1}{32}$" = 1'-0"

DWG#	PROJECT		
SP	46-10 88TH STREET DONGAN AVENUE CONDOMINIUM	KAMBANIS ARCHITECTS PLLC 32-75 STEINWAY STREET SUITE-201 ASTORIA NY 11103 TEL: 718.606.9903 FAX: 718.606.8933	ALL AREAS AND DIMENSIONS ARE APPROXIMATE AND ARE SUBJECT TO NORMAL CONSTRUCTION TOLERANCES AND VARIANCES DIMENSIONS ARE MAXIMUM OVERALL. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLAN

EXHIBIT E-1

DECLARATION

Establishing a Plan for Condominium Ownership of The 86-50 Dongan Avenue Condominium, at the premises known as 86-50 Dongan Avenue Elmhurst New York, Pursuant to Article 9-B of the Real Property Law of the State of New York

Sponsor: 33-09 31st Avenue Astoria. 32-16 Broadway Astoria New York.

Name of Condominium: The 86-50 Dongan Avenue Condominium

Address of Condominium: 86-50 Dongan Avenue Elmhurst, New York

Date of Declaration:

Prepared by:

MARC L. BRICK

Attorney for Sponsor
366 Pearsall Avenue
Suite 1
Cedarhurst New York 11516

The land affected by the within instrument lies in Block , F/K/A Lot N/K/A Lots on the Tax Map of the County of Kings, City and State of New York.

INDEX TO DECLARATION

Article	Subject	Page
1.	Definitions	3
2.	Submission of the Property	3
3.	The Land	3
4.	The Buildings	4
5.	The Units	4
6.	The Common Elements	5
7.	Determination of Common Interests	6
8.	Use	6
9.	Easements for the Enjoyment of Common Elements	7
10.	Other Easements	8
11.	Changes in Units	9
12.	Acquisition of Units by the Condominium Board	11
13.	Power of Attorney to Sponsor and The Condominium Board	11
14.	Termination of Condominium	12
15.	Covenant of Further Assurances	12
16.	Covenants to Run With the Land	13
17.	Amendments to This Declaration	14
18.	Consents of Sponsor	15
19.	Person to Receive Service	15
20.	Incorporation by Reference	16
21.	Waiver	16
22.	Severability	16
23.	Successors and Assigns	16
24.	Gender	17
25.	Captions	17
	Signature	
	Acknowledgement	

DECLARATION OF CONDOMINIUM
FOR THE 86-50 Dongan Avenue CONDOMINIUM
THE PREMISES KNOWN AS 86-50 Dongan Avenue
ELMHUST, NEW YORK
(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

33-09 31st Avenue Astoria (hereinafter referred to as "Sponsor"), does hereby declare 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 City of New York, and County of Queens, State of New York, and is more particularly described in Exhibit A annexed hereto, is owned by the Sponsor in fee simple absolute and has an area of approximately 31,500 square feet.

ARTICLE 4

The Building

The Condominium shall consist of 27- residential Units. There is one building on the Land. The building shall consist of seven stories.

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 plaster board walls enclosing each such Unit, and/or the exposed side of the brick walls and the area measured vertically from the top of the hardwood floor to the underside of the 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 plaster 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 Owner`s 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.

(e) As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6

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, vestibules, mail boxes, stairs, stairways, mechanical equipment spaces and entrances to, front and back yards, 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 boiler room located in the cellar of 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, (except as to the medical unit, which may be used for commercial /professional purposes) 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. The retail unit as well as the community facility may be used for any commercial and or professional purposes and same do not require the Condominium Board's consent as long as same is permitted by the Certificate of Occupancy and the local zoning regulations.

(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 owner`s 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).

(c) The attic space above the top floor if any belongs to the owner of said unit. However, the owner of said unit will give access to the other unit owners or their designees to the attic space for the purpose of maintaining their air conditioning units located in that area.

(d) Each of the Commercial/Medical Units may be used for any purpose permitted by Law, including, without limitation, additional residential units, retail stores, banks, restaurants, theaters, cabarets, nightclubs, bars, spas, health clubs, parking garages, time shares, hotels, extended or short term stays, schools, dormitories, and commercial or professional offices. In no event shall any portion of the Commercial Units be used for (i) obscene or pornographic or any sort of commercial sex establishment, including without limitation, nude or semi-nude live performances, sex clubs, massage parlors, adult bookstores, peep shows, escort services and/or any other sex related activities or (ii) a welfare hotel, homeless shelter, or drug or alcohol rehabilitation center or clinic.

(e) Storage Lockers may be used only for the storage of personal effects of the Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in a Storage Locker.

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 Owner`s 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 therefrom 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 day`s 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 Register`s Office and (B) an Amendment to the Floor Plans filed with the Register`s 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 Owner`s 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 Register`s Office, a Unit Owner`s 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 there for, 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 there for, 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 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

Any member of the Board of Directors, 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 Owner's 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 , 200.

33-09 31st Avenue Astoria.

By:_____

EXHIBIT B TO THE DECLARATION OF THE 86-50 Dongan Avenue CONDOMINIUM

THE PREMISES KNOWN AS: **86-50 Dongan Avenue Elmhurst New York**

DESCRIPTION OF UNITS

EXHIBIT C TO THE DECLARATION
OF THE 86-50 Dongan Avenue CONDOMINIUM

THE PREMISES KNOWN AS: 86-50 Dongan Avenue ELMHURST NEW YORK

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 located at **86-50 Dongan Avenue ELMHURST NEW YORK**

(3) **"By-Laws"** shall mean the By-Laws of the Condominium, which are annexed as Exhibit E to this Declaration, 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 **86-50 Dongan Avenue CONDOMINIUM** , the Premises known as **86-50 Dongan Avenue ELMHURST NEW YORK**

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 Owner`s 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 Register`s 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, teacher's 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 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 Section352-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 33-09 31st Avenue Astoria LLC.

(35) **"Unit"** shall mean one of the 27 residential apartments and its appurtenances. 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.

EXHIBIT F-1

BY-LAWS

EXHIBIT E TO THE DECLARATION

BY LAWS
OF
THE 86-50 Dongan Avenue CONDOMINIUM

THE PREMISES KNOWN AS
86-50 Dongan Avenue, Elmhurst, NEW YORK

County of Queens, City of New York, State of New York

INDEX TO BY-LAWS

ARTICLE 1

		Page
Section 1.1	Purpose	8
Section 1.2	Definitions	8
Section 1.3	Applicability of By-Laws	8
Section 1.4	Application of By-Laws	8
Section 1.5	Principal Office of the Condominium	9

ARTICLE 2

BOARD OF MANAGERS

Section 2.1	General	9
Section 2.2	Powers and Duties of the Condominium Board	9
Section 2.3	Certain Limitations of the Powers of the Condominium Board	12
Section 2.4	Exercise and Delegation of Powers and Duties	12
Section 2.5	Number, Election and Qualification of Members	13
Section 2.6	Term of Office of Members	13
Section 2.7	Removal and Resignation of Members	13
Section 2.8	Vacancies	14

Section 2.9	Regular Meetings of the Condominium Board	14
Section 2.10	Special Meetings of the Condominium Board	14

Page

Section 2.11	Waiver of Notice of Meetings	15
Section 2.12	Quorum of the Condominium Board	15
Section 2.13	Conduct of Meetings	15
Section 2.14	Decisions by the Condominium Board	15
Section 2.15	Compensation of Members	16
Section 2.16	Liability of the Condominium Board	16

ARTICLE 3

OFFICERS

Section 3.1	General	17
Section 3.2	President	17
Section 3.3	Secretary	17
Section 3.4	Treasurer	17
Section 3.5	Election, Term of Office and Qualifications of Officers	17
Section 3.6	Removal and Resignation of Officers	17
Section 3.7	Vacancies	18
Section 3.8	Compensation of Officers	18
Section 3.9	Liability of the Officers of the	

	Condominium	18

ARTICLE 4

UNIT OWNERS

Section 4.1	Annual Meetings of the Unit Owners	18
Section 4.2	Special Meetings of the Unit Owners	18
Section 4.3	Place of Meetings	18
Section 4.4	Notice of Meetings	19
Section 4.5	Quorum of the Unit Owners	19
		Page
Section 4.6	Conduct of Meetings	19
Section 4.7	Voting	20
Section 4.8	Election of Members of Condominium Board	21
Section 4.9	Action Without A Meeting	21
Section 4.10	Title to Units	22
Section 4.11	Contractual Liability of Unit Owners	22

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1	Maintenance and Repairs	22
Section 5.2	Alterations, Additions, Improvements to the General Common Elements	24
Section 5.3	Alterations, Additions, Improvements or Repairs in or to the Limited Common Elements	24
Section 5.4	Insurance	25
Section 5.5	Casualty or Condemnation	28

Section 5.6	Use of the Property	29
Section 5.7	Use of the Units	29
Section 5.8	Use of the Common Elements	30
Section 5.9	Rights of Access	31
Section 5.10	Modification of the Rules and Regulations	32
Section 5.11	Real Estate Taxes, Water Charges and Sewer Rents	32
Section 5.12	Gas	33
Section 5.13	Electricity	33

Page

Section 5.14	Utilities Serving the General Common Elements	33
Section 5.15	Records and Audits	33

ARTICLE 6

COMMON CHARGES

Section 6.1	Determination of Common Expenses and Fixing of Common Charges	34
Section 6.2	Payment of Common Charges	35
Section 6.3	Statement of Common Charges	36
Section 6.4	Default in Payment of Common Charges	36

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1	General	38

Section 7.2	Right of First Refusal	38
Section 7.3	Acceptance of Offer	39
Section 7.4	Failure to Accept Offer	40
Section 7.5	Termination of, and Exceptions to, the Right of First Refusal	41
Section 7.6	No Severance of Ownership	42
Section 7.7	Payment of Common Charges	42
Section 7.8	Power of Attorney	43
Section 7.9	Devises, Etc.	43

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1	General	43
Section 8.2	Restrictions on Mortgaging	43
		Page
Section 8.3	Notice of Unpaid Common Charges and Default	44
Section 8.4	Performance by Permitted Mortgagees	44

ARTICLE 9

ARBITRATION

Section 9.1	Procedure	45
Section 9.2	Binding Effect	45

ARTICLE 10

NOTICES

Section 10.1	General	45

Section 10.2	Waiver of Service of Notice	46

ARTICLE 11

AMENDMENTS TO BY-LAWS

Section 11.1	General	46
Section 11.2	Special Amendments	47

ARTICLE 12

FURTHER ASSURANCES

Section 12.2	General	48
Section 12.2	Failure to Deliver or Act	48

ARTICLE 13

MISCELLANEOUS

Section 13.1	Inspection of Documents	49
Section 13.2	Waiver	49
Section 13.3	Conflicts	49
Section 13.4	Severability	49
Section 13.5	Successors and Assigns	49
		Page
Section 13.6	Gender	49
Section 13.7	Captions	49

ADDENDUM

BY-LAWS
THE 86-50 Dongan Avenue CONDOMINIUM

THE PREMISES KNOWN AS
86-50 Dongan Avenue Elmhurst NEW YORK

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 aforedescribed 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 in the Borough of Brooklyn 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.

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 therefor;

(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), 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 80% 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 seven 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 the Borough of New York 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 New York) 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 be 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 New York 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 resignation 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) four 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) three 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 35% or more of the Common Interests of all Units., and(c) two members ,for so long as the Common Interests attributable to the Unsold units aggregate less than 35% but more than 15%,and (d) one member,for so long as the Common Element Interests attributable to the unsold units aggregate less than 15% but more than 5%.

(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. 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 cancelled 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 seven-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 or as designated in the offering plan. 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 separate meter for such Unit and each Unit Owner shall be required to pay all charges for gas consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor.

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 therefor.

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) 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 therefor, 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 therefor 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 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.

(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 of 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 descried 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 of 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 therefor, 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.

EXHIBIT G-1

ESCROW AGREEMENT

AGREEMENT made November 10, 2014 between 33-09 31st Avenue Astoria ("SPONSOR") as a sponsor of the offering plan for 46-10 88th Street Elmhurst New York and Marc L. Brick ("ESCROW AGENT") as escrow agent.

WHEREAS, 33-09 31st Avenue Astoria LLC. is the sponsor of an offering plan to convert to condominium ownership the premises located at 46-10 88th Street Elmhurst New York which premises are known as 46-10 88th Street Elmhurst New York and

WHEREAS, Marc L. Brick, is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow account with ESCROW AGENT for the purpose of holding deposits or payments made by purchasers or subscribers. The escrow account will be opened with Citibank N.A. at its branch located 330 Madison Avenue, New York, New York.

1.2 The name of the account will be Marc L. Brick Attorney Trust Account/46-10 88th Street (IOLA).

1.3 ESCROW AGENT is the sole signatory of the account.

1.4 The escrow agent shall be a non-interest-bearing account as disclosed in the offering plan.

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

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payer, shall be deposited in the escrow account. All instruments to be deposited into the escrow account shall be made payable to or endorsed by the purchaser or subscriber to the order of Marc L. Brick as escrow agent for the 46-10 88th

Street Condominium offering plan. Any instrument payable or endorsed other than as required hereby, and which cannot be deposited into such escrow account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the deposit submitted with the subscription or purchase agreement, ESCROW AGENT shall notify the purchaser of the deposit of such funds in the bank indicated in the offering plan, provide the account number. If the purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the purchaser may cancel the purchase and rescind within ninety (90) days after tender of the deposit, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the subscriber or purchaser.

3. RELEASE OF FUNDS.

3.1 ESCROW AGENT shall not release the escrowed funds of a defaulting purchaser until after consummation of the plan as defined in the Attorney General's regulations. Consummation of the plan shall not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) a writing signed by both sponsor and purchaser or (b) a determination of the Attorney General or (c) a judgment or order of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

3.3 SPONSOR shall not object to the release of the escrowed funds to (a) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan or (b) all purchasers after an amendment abandoning the plan is accepted for filing by the Department of Law.

3.4 If there is no written agreement between the parties to release the escrowed funds, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to SPONSOR unless the purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and has so notified ESCROW AGENT in accordance with such provisions.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the escrow account for seven years after release of the funds.

4.2 Upon the dissolution of a law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

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

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the accounts called for in this Agreement under the direct supervision and control of ESCROW AGENT.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

7. TERMINATION OF AGREEMENT.

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

(a) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of an amendment with the Department of Law providing for a successor ESCROW AGENT; or

(c) All shares or units offered pursuant to the plan have been sold and all sales transactions have been consummated.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 above, ESCROW AGENT shall deliver any and all funds held by it in escrow and any and all contracts or documents maintained by ESCROW AGENT to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR and ESCROW AGENT and their successors and assigns.

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

10.1 SPONSOR agrees that ESCROW AGENT's compensation shall not be paid from escrowed principal nor from any interest accruing thereon and that compensation to ESCROW AGENT, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

11. SEVERABILITY.

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

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-3(2-b) and the Attorney General'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

Marc L. Brick

SPONSOR: 33-09 31st Avenue Astoria

By: Fazlur R. Khan

EXHIBIT H-1

THE NEW WARRANTY STATUE
AND LEGISLATIVE HISTORY

AN ACT to amend the general business law in relation to the warranties on sales of new homes

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

Section 1. A new article thirty-six-B is added to the general business law to read as follows:

ARTICLE 36-B

WARRANTIES ON SALES OF HOMES

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty.
778-b. Exclusion or Modification of Warranties.

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

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

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred and 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 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 use of 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 unlivable: foundation systems and footings, beams, girders, lintels, columns, walls, and partitions, floor systems, and roof framing systems.

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

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgage 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 to the public utility connection; and

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

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

Section 777-a. Housing Merchant Implied Warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of the 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 fate the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from

defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any effect that does not constitute (i) defective workmanship by the builder or by an agent, employee, or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder, or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness, and all other implied warranties with respect to goods shall be governed by the part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test, and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty data, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after

the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

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

5. Except as otherwise provided in section seven hundred seventy-seven b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

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

777-b Exclusion or Modification of Warranties.

1. Except the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. An housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

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

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

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

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

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale if the home:---the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

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

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

d. a statement of the products or parts covered by the limited warranty;

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

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as he warranty standard; and

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

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builderand any other warrantors will act;

g. the terms of the warranty coverage and when such terms begins, provided, however, that such terms shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-A of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantors; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbonding arbitration or any mediation process;

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

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

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

c. Nothing in this article shall be construed to repeal , invalidate, supercede or constrict any right, liability or remedy provided by any other statues of the state, except where such construction would, as a matter of law, be unreasonable.

Section 2. Subdivision two of section two hundred thirteen of the civil practice law and rules is amended to read as follows:

2. an action upon a contractual obligation or liability, express or implied, excepts as provided in article 2 of the uniform commercial code or article 36-B of the general business law;

Section 3. This act shall take effect on the first day of March next succeeding the data on which it shall have become a law and shall apply to new homes foe which contracts of sale are entered into on and after such effective date.

EXHIBIT I-1

MARC LAWRENCE BRICK, ESQ.
366 PEARSALL AVENUE
SUITE 1
CEDARHURST NEW YORK 11516

TAX OPINION OF COUNSEL

May 6, 2015

33-09 31st Avenue
Astoria LLC
86-50 Dongan Avenue
Queens, New York

Re: Offering Plan for Condominium Ownership
The 86-50 Dongan Avenue Condominium
86-50 Dongan Avenue
Queens, New York

Gentlemen:

You have requested our opinion with respect to the deductibility for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by a Unit Owner who purchases a Unit under the above referenced Offering Plan (the "Plan"). You have also asked us to discuss the tax status of the condominium. We note that the Offering Plan states that it is believed that the monthly payments of interest on any mortgage which becomes a lien on a Condominium Unit which is the Owner's primary residence or one other residence the Owner selects pursuant to Section 163 (h)(5)(A)(i)(II) of the Internal Revenue Code of 1986 (the "Code") and the real estate taxes payable by a Unit Owner which are assessed against such Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York City and State Income Taxes payable by the owner of such Condominium Unit.

It is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law), such interest payments and the aforesaid real estate payments are proper deductions by the owner of a Condominium Unit, in connection with his Federal and New York State and New York City income taxes. Similarly, we are of the opinion that each Condominium Unit Owner whose Unit is

either his principal residence or the one other residence he selects pursuant to Section 163(h)(5)(A)(i)(II) of the Code will be entitled, under Section 216(a)(2) of the Code, Section 615(a) of the State Law, and Section 11--1715(a) of the City Law, to deduct interest paid or accrued by him on any mortgage which becomes a lien on a Condominium Unit. The Unit may be so selected if the Unit Owner either uses it as a residence within the meaning of Code Section 280A(d)(1) (i.e., he uses it for personal purposes for number of days which exceeds the greater of 14 days or 10% of the number of days during the year for which the Unit is rented at a fair rental), or neither rents nor uses the Unit at any time during the year. In addition, certain Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions coverings part of the real estate taxes applicable to their Units.

Section 528 of the Code affords certain condominiums, substantially all of whose Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty percent or more of the gross income of each must consist or amounts received as membership dues, fees or assessments from the unit owners and 90 percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the condominium properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium. Based upon our examination of the Offering Plan and subject to the Condominium actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Code.

Such an election may entail the filing of tax returns and will exempt from Federal, New York State and New York City Income Taxation all amounts received by the Condominium from the Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. In the event either the Condominium fails to qualify for the elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Unit Owners not expended in any taxable year, be subject to Federal, New York State and City Income Taxation (see Revenue Ruling 74-99, 1974-1 C.B. 131).

No warranty or representation can be made that the United States Treasury Department, the Department of Taxation and Finance of the State of New York or the New York City Finance Department will allow the income tax deductions referred to herein if the tax laws or the regulations issued thereunder or any judicial interpretation thereof change. Under no circumstances will the

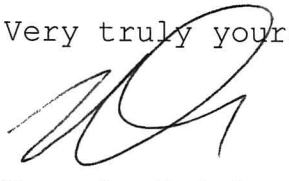
Sponsors or counsel to the Sponsor or any person be liable if the

United States Treasury Department or of New York any of such taxing authorities fail to allow the income tax deductions by reason of future changes of fact or law, including statutes, regulations, rulings and judicial determinations.

We have considered the relevant cases and rulings on the tax status of the Condominium, including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each unit Owner's assessment for such purposes would add to his tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that assessments for capital purposes, including reserves, are properly designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

It is our understanding that this letter will be made a part of the Offering Plan of The 86-50 Dongan Avenue Condominium. In addition we hereby adopt the opinion of Moseson and Associates letter incorporated herein regarding the 421-a benefits

Very truly yours,



Marc L. Brick

EXHIBIT J-1

Moseson & Associates Corp.
769 Empire Avenue
Far Rockaway, NY 11691
Telephone (718) 327-5779
Fax (718) 327-5737

88 Street LLC
86-50 Dongan Avenue
Queens, NY 11373

October 3, 2014

RE: 27 Residential Condominium Apartments / Units at 86-50 Dongan Avenue, Queens, NY
Block: 1581 Lot: 20, 26, 126

Dear Sir:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law and the procedure therefore.

You and your architect have represented to us that:

1. You have commenced construction on the site of the building based on approved new building permits issued by the Department of Buildings of the City of New York before December 27, 2014.

2. Upon completion of construction, the Buildings will be classified as multiple dwellings pursuant to the Multiple Dwelling Law.

3. The site was unimproved 36 months prior to the commencement of construction (as defined in the site requirements of section 2.5 (1) (a) of the regulations).

4. The building will be substantially used for dwelling purposes for a period of at least twenty five years following its completion.

5. Construction of the buildings will be completed on or before Dec. 31, 2015.

6. An application for Preliminary Certificate of Eligibility will be filed with HPD upon start of construction.

7. Upon completion, the project will consist of 14 family residential condominium apartments & commercial, community facility.

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and comply with the requirements of section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "underutilized" (pursuant to the provisions of section 421-A) 36 months prior to commencement of construction; (iii) a Preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to the issuance of a temporary Certificate of Occupancy; ; (iv) temporary Certificate of Occupancy for all of the residential areas of the building or permanent Certificates of Occupancy for the building are issued and filed with HPD no later than six months after an application for a Final Certificate of Eligibility is filed with HPD, or prior to December 31, 2015 which ever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with the New York City Department of Finance after the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the Building should be eligible for the partial real estate tax exemption provided under Section 421-a.

The residential units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under section 421-a, 100% of the increase assessed of the property resulting from the improvement thereon up to 71,000 of the assessed value per apartment (i.e., the assessed value above the pre-construction assessed value) is exempt from taxation during construction and during the eleven (11) years following the first taxable status date immediate following completion of construction. The exemption declines to 80% of the increased assessed value for the twelfth (12) year and is further reduced by an addition 20% for each of the succeeding years. Following the fifteen (15) year period, the Unit Owners will pay real estate taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption.

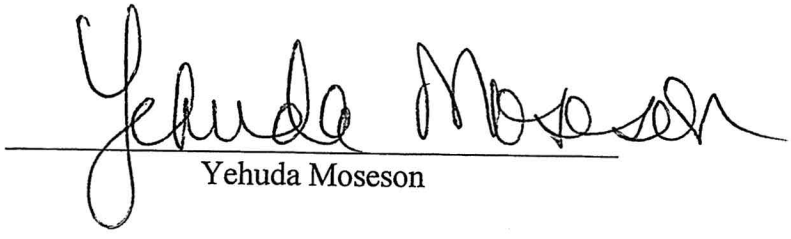
The total residential assessed value of the property (i.e. the aggregate assessment of all residential units) following completion of construction is estimated to be approximately $802,203 Using the foregoing estimate of assessed value upon completion assuming completion to be on or before December 31, 2015 and assuming the tax rate remains the same as the current rate (i.e., $13.145 per $100 of assessed value Tax Class II 2014/2015 tax year) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of $45,830 multiplied by 13.4330% 11/12 class II tax rate then the estimated real estate taxes for the residential units with the 421-a abatement will be $6157 plus any equalization increases that are assessed above the amount exempt after the first tax year. If for any reason the 421-A are not granted then upon completion of construction real estate taxes for the residential

portion will be estimated to be $105,450
(i.e., tax class II 14/15 tax year #13.145 per $100% of assesses value) Upon completion of the 15 year tax exemption the estimated real estate tax for the residential portion will be $105,450 plus equalization increase. The estimate of exemption is based on the gross amount of units in the building, however the actual exemption will be prorated to the percent of common interest and the percent each unit occupies You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15 year section 421-A exemption period. Thus, the actual assessment and real estate tax for each residential unit may be more or less than the residential unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax exemption provided under Section 421-a.

We have been retained by you to undertake the procedures outlines in this letter and consent to the inclusion of this letter in any offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set fourth herein will be fulfilled.

Although the estimate of the post-construction Actual Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be liable if the assessed valuation when actually made is lesser or greater then predicted, Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to my firm prove to be untrue.

As officer of Moseson & Associates a real estate tax consulting firm, I have represented homeowners, real estate developers, attorneys and corporations since 1989 in dealings with the NYC Department of Housing Preservation and Development. I specialize primarily in obtaining Section 421a, 421b,ICIP & J51 tax abatement for my clients.



Yehuda Moseson

EXHIBIT K-1

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

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

Re: Condominium Offering Plan
The 46-10 88th Street Condominium
46-10 88th Street
Queens, New York

To Whom it may Concern:

I/We are the Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property.

I/We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

I/We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does and that documents submitted hereinafter 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 representations or statement made.

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

Sponsor: 33-09 31st Avenue
Astoria LLC

By: Fazlur R. Kahn

Fazlur R. Kahn - Individually

Sworn to before me this

10th day of November, 2014.

Notary Public

B. DAVID SCHREIBER
Notary Public, State of New York
NO. 02SC4870133
Qualified in Nassau County
Commission Expires 12/31/2017

EXHIBIT L-1

KAMBANIS ARCHITECT P.L.L.C.
32-75 STEINWAY STREET
ASTORIA, NY 11103
(718) 606-9903

CERTIFICATION BY SPONSOR'S ENGINEER
PURSUANT TO PART 20.4 OF THE REGULATIONS
ISSUES PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED

January 13th 2016

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

Re: 86-50 Dongan Ave
Queens, NY 11373

Dear Sir or Madam:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained my firm, Kambanis Architect PLLC, to prepare a report describing the construction of the property (the "Report"). I visually inspected portions of the built property on 12/3/2014 and I prepared construction drawings dated 4/29/2011 last Rev date 1/7/2014 I prepared the report dated 12/3/2014 copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the revised Report.

I am a registered Architect in the State of New York where the property is located.

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

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

I certify that the Report:

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

(b) In my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction provided that construction is in accord with the plans and specification which I examined.

(c) Does not omit any material fact;

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

(e) Not contain any fraud, deception, concealment, or suppression;

(f) Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances.

(g) Not contain any statement or representative which is false, where I:

a. Knew the truth;
b. With reasonable effort could have known the truth;
c. Made no reasonable effort to ascertain the truth;
Or
d. Did not have knowledge concerning the representation or statements made.

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

Sincerely,



Emanuel Kambanis, R.A.

Sworn to before me
This 13 day of January 2016

Notary Public, State of New York

CHRISTINE ASTRINIDIS
Notary Public, State of New York
No. 01A5009835
Qualified in Queens County
Commission Expires March 22, 2019

EXHIBIT M-1

ONE ON ONE REAL ESTATE CORP.
18 COLLINS AVENUE
MONSEY, NEW YORK 10952

Marc L. Brick
366 Pearsall Avenue
Suite 1
Cedarhurst, New York 11516

Re: 86-50 Dongan Avenue
Queens New York

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by owners of commercial units. My/our experience in this field includes many years experience managing residential real property, including many co-op/condo units including Tudor City, New York, NY, which includes over 200 units for the past 10 years. I am a licensed real estate broker, License # 698672

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedules B.

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

I/We certify that the projections in Schedules B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial unit(s)for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit(s);

(iii) do not omit any material facts;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

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

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

(a) knew the truth;

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

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

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

I/We further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial units for the first year of condominium operation.

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

By: _____
Regina Glick

Sworn to before me this
21st day of June, 2015.

_____
Notary Public

B. DAVID SCHREIBER
Notary Public, State of New York
NO. 02SC4870133
Qualified in Nassau County
Commission Expires 11/14/18