CONDOMINIUM OFFERING PLAN FOR

THE 43RD AVENUE CONDOMINIUM

25-19 43rd Avenue
Long Island City, New York 11101

86 Residential Units	$65,890,000
17 Parking Space Units	$ 1,360,000
Total Offering	$67,250,000

The Condominium will consist of 86 Residential Units (1 of which will be used for the Resident Manager) and 17 Parking Space Units.

SPONSOR:

43rd Avenue Condo LLC
488 Madison Avenue, 12th Floor
New York, New York 10022
(212) 736-4492

SELLING AGENT:

Douglas Elliman
47-37 Vernon Boulevard
Long Island City, New York 11101
(212) 370-9200

The term of the initial offering of this Plan commenced on November 16, 2015 and expires on November 15, 2016 unless the said date is extended in a duly filed amendment.

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

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

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

FOURTH AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE 43RD AVENUE CONDOMINIUM
25-19 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

Dated: January 20, 2016

/798118

FOURTH AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE 43RD AVENUE CONDOMINIUM

This Fourth Amendment (the "Amendment") modifies and supplements the terms of the Condominium Offering Plan for The 43rd Avenue Condominium, located at 25-19 43rd Avenue, Long Island City, New York 11101, accepted for filing on November 16, 2015, as amended by the First Amendment, dated December 1, 2015, as amended by the Second Amendment, dated December 17, 2015 and as amended by the Third Amendment, dated January 13, 2016 (collectively, the "Plan")and should be incorporated into and read in conjunction with the Plan.

The terms of this Amendment are as follows:

1. Purpose of Amendment

The purpose of this amendment is to effect a price change with respect to certain units owned by 43rd Avenue Condo LLC (the "Sponsor").

2. Increases in Certain Purchase Prices

Schedule A of the Plan is hereby amended, as set forth in the attached Exhibit A, to reflect changes in the purchase prices of certain of the Residential Units. Sponsor reserves the right to revise further the purchase prices and other terms of sale of Units in accordance with the Plan, except that no such change shall affect any Residential Unit for which an Agreement for purchase is then in effect without the consent of the Purchaser thereof.

3. Incorporation of the Plan

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

4. Definitions

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

5. **No Material Changes**

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

43rd Avenue Condo LLC

EXHIBIT A

SCHEDULE A

SCHEDULE A
THE DUTCH LIC
25-19 43rd Ave
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JAN 1ST 2016 THRU DEC 31ST 201:

UNIT	NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
RESIDENTIAL UNITS															
Super	1bd/1bth	768	0	$ 700,000.00	$ 911.46	$ 855.63	$ 745.21	$ 49.32	$ 1,600.84	$ 904.95	$ 19,210.08	$ 10,859.40	1.064%	1.054%	
202	1bd/1bth	778	0	$ 795,000.00	$ 1,021.85	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
203	Studio	473	0	$ 505,000.00	$ 1,067.65	$ 548.44	$ 487.14	$ 32.24	$ 1,035.58	$ 580.68	$ 12,426.96	$ 6,968.16	0.682%	0.689%	4869.43
204	Studio	484	0	$ 525,000.00	$ 1,084.71	$ 559.70	$ 497.04	$ 32.89	$ 1,056.74	$ 592.59	$ 12,680.88	$ 7,111.08	0.696%	0.703%	4969.39
205	1bd/1bth	739	0	$ 755,000.00	$ 1,021.65	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
206	1bd/1bth	739	0	$ 800,000.00	$ 1,082.54	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
207	1bd/1bth	710	0	$ 755,000.00	$ 1,063.38	$ 795.32	$ 705.61	$ 46.70	$ 1,500.93	$ 842.02	$ 18,011.16	$ 10,104.24	0.989%	0.998%	7061.39
208	2bd/2bth	1,093	0	$ 1,150,000.00	$ 1,052.15	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.801%	1.617%	11431.03
209	Studio	498	0	$ 515,000.00	$ 1,034.14	$ 576.59	$ 511.89	$ 33.88	$ 1,088.48	$ 610.47	$ 13,061.76	$ 7,325.64	0.717%	0.724%	5119.33
210	1bd/1bth	699	0	$ 715,000.00	$ 1,022.89	$ 784.06	$ 695.71	$ 46.04	$ 1,479.77	$ 830.10	$ 17,757.24	$ 9,961.20	0.975%	0.984%	6961.43
211	2bd/2bth	1,004	98	$ 1,100,000.00	$ 1,095.62	$ 1,231.98	$ 1,093.06	$ 72.34	$ 2,325.04	$ 1,304.32	$ 27,900.48	$ 15,651.84	1.532%	1.546%	10938.37
301	2bd/2bth	970	0	$ 965,000.00	$ 994.85	$ 1,080.80	$ 959.43	$ 63.50	$ 2,040.23	$ 1,144.30	$ 24,482.76	$ 13,731.60	1.344%	1.357%	9596.07
302	1bd/1bth	770	0	$ 805,000.00	$ 1,045.45	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
303	Studio	473	0	$ 515,000.00	$ 1,088.79	$ 559.70	$ 497.04	$ 32.89	$ 1,056.74	$ 592.59	$ 12,680.88	$ 7,111.08	0.696%	0.703%	4969.39
304	Studio	484	0	$ 535,000.00	$ 1,105.37	$ 570.96	$ 506.94	$ 33.55	$ 1,077.90	$ 604.51	$ 12,934.80	$ 7,254.12	0.710%	0.717%	5069.35
305	1bd/1bth	739	0	$ 765,000.00	$ 1,035.18	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
306	1bd/1bth	739	0	$ 810,000.00	$ 1,096.08	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
307	1bd/1bth	710	0	$ 765,000.00	$ 1,077.46	$ 806.58	$ 715.51	$ 47.36	$ 1,522.09	$ 853.93	$ 18,265.08	$ 10,247.16	1.003%	1.012%	7161.35
308	2bd/2bth	1,046	48	$ 1,170,000.00	$ 1,118.55	$ 1,309.99	$ 1,163.06	$ 76.97	$ 2,473.05	$ 1,386.96	$ 29,676.60	$ 16,643.52	1.629%	1.645%	11630.95
309	Studio	498	0	$ 525,000.00	$ 1,054.22	$ 587.85	$ 521.79	$ 34.53	$ 1,109.64	$ 622.38	$ 13,315.68	$ 7,468.56	0.731%	0.738%	5219.29
310	1bd/1bth	699	0	$ 725,000.00	$ 1,037.20	$ 795.32	$ 705.61	$ 46.70	$ 1,500.93	$ 842.02	$ 18,011.16	$ 10,104.24	0.989%	0.998%	7061.39
311	2bd/2bth	1,004	0	$ 1,070,000.00	$ 1,065.74	$ 1,198.21	$ 1,063.37	$ 70.37	$ 2,261.58	$ 1,268.58	$ 27,138.96	$ 15,222.96	1.490%	1.504%	10638.5
401	2bd/2bth	970	0	$ 985,000.00	$ 1,015.46	$ 1,103.32	$ 979.23	$ 64.81	$ 2,082.55	$ 1,168.13	$ 24,990.60	$ 14,017.56	1.372%	1.385%	9795.98
402	1bd/1bth	770	0	$ 835,000.00	$ 1,084.42	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	7953.88
403	Studio	473	0	$ 525,000.00	$ 1,109.94	$ 570.96	$ 506.94	$ 33.55	$ 1,077.90	$ 604.51	$ 12,934.80	$ 7,254.12	0.710%	0.717%	5069.35
404	Studio	484	0	$ 560,000.00	$ 1,157.02	$ 582.22	$ 516.84	$ 34.20	$ 1,099.06	$ 616.42	$ 13,188.72	$ 7,397.04	0.724%	0.731%	5169.31
405	1bd/1bth	739	0	$ 775,000.00	$ 1,048.71	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05
406	1bd/1bth	739	0	$ 820,000.00	$ 1,109.61	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05
407	1bd/1bth	710	0	$ 775,000.00	$ 1,091.55	$ 817.84	$ 725.41	$ 48.01	$ 1,543.25	$ 865.85	$ 18,519.00	$ 10,390.20	1.017%	1.026%	7261.31
408	2bd/2bth	1,046	46	$ 1,190,000.00	$ 1,137.67	$ 1,332.50	$ 1,182.85	$ 78.28	$ 2,515.35	$ 1,410.78	$ 30,184.20	$ 16,929.36	1.657%	1.673%	11830.86
409	Studio	498	0	$ 535,000.00	$ 1,074.30	$ 599.10	$ 531.68	$ 35.19	$ 1,130.78	$ 634.29	$ 13,569.36	$ 7,611.48	0.745%	0.752%	5319.25
410	1bd/1bth	699	0	$ 735,000.00	$ 1,051.50	$ 806.58	$ 715.51	$ 47.35	$ 1,522.09	$ 853.93	$ 18,265.08	$ 10,247.16	1.003%	1.012%	7161.35
411	2bd/2bth	1,004	0	$ 1,090,000.00	$ 1,085.66	$ 1,220.73	$ 1,083.16	$ 71.68	$ 2,303.89	$ 1,292.41	$ 27,646.68	$ 15,508.92	1.518%	1.532%	10838.41
501	2bd/2bth	970	0	$ 1,005,000.00	$ 1,036.08	$ 1,125.03	$ 999.03	$ 66.12	$ 2,124.06	$ 1,191.15	$ 25,488.72	$ 14,293.80	1.399%	1.413%	9988.76
502	1bd/1bth	770	0	$ 845,000.00	$ 1,097.40	$ 907.10	$ 805.30	$ 53.29	$ 1,712.40	$ 960.39	$ 20,548.80	$ 11,524.68	1.128%	1.139%	8053.84
503	Studio	473	0	$ 535,000.00	$ 1,131.08	$ 582.22	$ 516.84	$ 34.20	$ 1,099.06	$ 616.42	$ 13,188.72	$ 7,397.04	0.724%	0.731%	5169.31

SCHEDULE A
THE DUTCH LIC
25-19 43rd Ave
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JAN 1ST 2016 THRU DEC 31ST 201:

UNIT	NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
504	Studio	484	0	$ 590,000.00	$ 1,219.01	$ 593.48	$ 526.73	$ 34.86	$ 1,120.21	$ 628.34	$ 13,442.52	$ 7,540.08	0.738%	0.745%	5269.27
505	1bd/1bth	739	0	$ 825,000.00	$ 1,116.37	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	7654
506	1bd/1bth	739	0	$ 830,000.00	$ 1,123.14	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	7654
507	1bd/1bth	710	0	$ 785,000.00	$ 1,105.63	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
508	2bd/2bth	1,046	46	$ 1,210,000.00	$ 1,156.79	$ 1,355.02	$ 1,202.65	$ 79.59	$ 2,557.67	$ 1,434.61	$ 30,692.04	$ 17,215.32	1.685%	1.701%	12030.78
509	Studio	498	0	$ 590,000.00	$ 1,184.74	$ 610.36	$ 541.58	$ 35.84	$ 1,151.94	$ 646.20	$ 13,823.28	$ 7,754.40	0.759%	0.766%	5419.21
510	1bd/1bth	699	0	$ 775,000.00	$ 1,108.73	$ 817.84	$ 725.41	$ 48.01	$ 1,543.25	$ 865.85	$ 18,519.00	$ 10,390.20	1.017%	1.026%	7261.31
511	2bd/2bth	1,004	0	$ 1,110,000.00	$ 1,105.58	$ 1,243.24	$ 1,102.96	$ 72.99	$ 2,346.20	$ 1,316.23	$ 28,154.40	$ 15,794.76	1.546%	1.560%	11038.33
601	2bd/2bth	970	0	$ 1,025,000.00	$ 1,056.70	$ 1,147.55	$ 1,018.82	$ 67.43	$ 2,166.37	$ 1,214.98	$ 25,996.44	$ 14,579.76	1.427%	1.441%	10188.68
602	1bd/1bth	770	0	$ 855,000.00	$ 1,110.39	$ 918.36	$ 815.20	$ 53.95	$ 1,733.56	$ 972.31	$ 20,802.72	$ 11,667.72	1.142%	1.153%	8153.8
603	Studio	473	0	$ 575,000.00	$ 1,215.64	$ 593.48	$ 526.73	$ 34.86	$ 1,120.21	$ 628.34	$ 13,442.52	$ 7,540.08	0.738%	0.745%	5269.27
604	Studio	484	0	$ 600,000.00	$ 1,239.67	$ 604.73	$ 536.63	$ 35.51	$ 1,141.36	$ 640.24	$ 13,696.32	$ 7,682.88	0.752%	0.759%	5369.23
605	1bd/1bth	739	0	$ 835,000.00	$ 1,129.91	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
606	1bd/1bth	739	0	$ 840,000.00	$ 1,136.67	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
607	1bd/1bth	710	0	$ 795,000.00	$ 1,119.72	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
608	2bd/2bth	1,046	46	$ 1,230,000.00	$ 1,175.91	$ 1,377.54	$ 1,222.45	$ 80.90	$ 2,599.99	$ 1,458.44	$ 31,199.88	$ 17,501.28	1.713%	1.728%	12230.7
609	Studio	498	0	$ 600,000.00	$ 1,204.82	$ 621.62	$ 551.48	$ 36.50	$ 1,173.10	$ 658.12	$ 14,077.20	$ 7,897.44	0.773%	0.780%	5519.17
610	1bd/1bth	699	0	$ 785,000.00	$ 1,123.03	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
611	2bd/2bth	1,004	0	$ 1,130,000.00	$ 1,125.50	$ 1,264.95	$ 1,123.46	$ 74.35	$ 2,388.41	$ 1,339.30	$ 28,660.92	$ 16,071.60	1.573%	1.589%	11231.11
701	2bd/2bth	970	0	$ 1,045,000.00	$ 1,077.32	$ 1,170.06	$ 1,038.62	$ 68.74	$ 2,208.68	$ 1,238.80	$ 26,504.16	$ 14,865.60	1.455%	1.469%	10388.6
702	1bd/1bth	770	0	$ 865,000.00	$ 1,123.38	$ 929.62	$ 825.10	$ 54.60	$ 1,754.72	$ 984.22	$ 21,056.64	$ 11,810.64	1.156%	1.167%	8253.76
703	Studio	473	0	$ 585,000.00	$ 1,236.79	$ 604.73	$ 536.63	$ 35.51	$ 1,141.36	$ 640.24	$ 13,696.32	$ 7,682.88	0.752%	0.759%	5369.23
704	Studio	484	0	$ 610,000.00	$ 1,260.33	$ 615.99	$ 546.53	$ 36.17	$ 1,162.52	$ 652.16	$ 13,950.24	$ 7,825.92	0.766%	0.773%	5469.19
705	1bd/1bth	739	0	$ 845,000.00	$ 1,143.44	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
706	1bd/1bth	739	0	$ 850,000.00	$ 1,150.20	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
707	1bd/1bth	710	0	$ 850,000.00	$ 1,197.18	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05
708	2bd/2bth	1,046	46	$ 1,250,000.00	$ 1,195.03	$ 1,400.05	$ 1,242.24	$ 82.21	$ 2,642.29	$ 1,482.26	$ 31,707.48	$ 17,787.12	1.741%	1.757%	12430.62
709	Studio	498	0	$ 610,000.00	$ 1,224.90	$ 632.88	$ 561.38	$ 37.15	$ 1,194.26	$ 670.03	$ 14,331.12	$ 8,040.36	0.787%	0.794%	5619.12
710	1bd/1bth	699	0	$ 795,000.00	$ 1,137.34	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
711	2bd/2bth	1,004	0	$ 1,150,000.00	$ 1,145.42	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	11431.03
801	2bd/2bth	970	0	$ 1,065,000.00	$ 1,097.94	$ 1,192.58	$ 1,058.42	$ 70.05	$ 2,251.00	$ 1,262.63	$ 27,012.00	$ 15,151.56	1.483%	1.497%	10588.52
802	1bd/1bth	770	0	$ 875,000.00	$ 1,136.36	$ 940.88	$ 835.00	$ 55.26	$ 1,775.88	$ 996.14	$ 21,310.56	$ 11,953.68	1.170%	1.181%	8353.72
803	Studio	473	0	$ 625,000.00	$ 1,321.35	$ 615.99	$ 546.53	$ 36.17	$ 1,162.52	$ 652.16	$ 13,950.24	$ 7,825.92	0.766%	0.773%	5469.19
804	Studio	484	0	$ 620,000.00	$ 1,280.99	$ 627.25	$ 556.43	$ 36.82	$ 1,183.68	$ 664.07	$ 14,204.16	$ 7,968.84	0.780%	0.787%	5569.15
805	1bd/1bth	739	0	$ 855,000.00	$ 1,156.97	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	7953.88
806	1bd/1bth	739	0	$ 860,000.00	$ 1,163.73	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	7953.88
807	1bd/1bth	710	0	$ 870,000.00	$ 1,225.35	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	7654
808	2bd/2bth	1,046	46	$ 1,270,000.00	$ 1,214.15	$ 1,421.77	$ 1,262.04	$ 83.52	$ 2,683.81	$ 1,505.29	$ 32,205.72	$ 18,063.48	1.768%	1.785%	12623.4
809	Studio	498	0	$ 620,000.00	$ 1,244.98	$ 644.14	$ 571.28	$ 37.81	$ 1,215.42	$ 681.95	$ 14,585.04	$ 8,183.40	0.801%	0.808%	5719.08
810	1bd/1bth	699	0	$ 805,000.00	$ 1,151.65	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05

SCHEDULE A
THE DUTCH LIC
25-19 43rd Ave
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JAN 1ST 2016 THRU DEC 31ST 201:

UNIT		NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
	811	2bd/2bth	1,004	0	$ 1,170,000.00	$ 1,165.34	$ 1,309.99	$ 1,163.06	$ 76.97	$ 2,473.05	$ 1,386.96	$ 29,676.60	$ 16,643.52	1.629%	1.645%	11630.95
	PH 1	2bd/2bth	1,040	0	$ 1,150,000.00	$ 1,105.77	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	11431.03
	PH 2	3bd/2bth	1,550	496	$ 1,995,000.00	$ 1,287.10	$ 2,233.98	$ 1,983.21	$ 131.25	$ 4,217.19	$ 2,365.23	$ 50,606.28	$ 28,382.76	2.778%	2.805%	20071.59
	PH 3	2bd/2bth	1,159	473	$ 1,450,000.00	$ 1,251.08	$ 1,623.61	$ 1,440.92	$ 95.36	$ 3,064.53	$ 1,718.97	$ 36,774.36	$ 20,627.64	2.019%	2.038%	14415.52
	PH 4	1bd/1bth	739	0	$ 835,000.00	$ 1,129.91	$ 918.36	$ 815.20	$ 53.95	$ 1,733.56	$ 972.31	$ 20,802.72	$ 11,667.72	1.142%	1.153%	8153.6
	PH 5	1bd/1bth	710	0	$ 805,000.00	$ 1,133.80	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
	PH 6	2bd/2bth	1,046	46	$ 1,310,000.00	$ 1,252.39	$ 1,466.80	$ 1,302.34	$ 86.19	$ 2,769.14	$ 1,552.99	$ 33,229.68	$ 18,635.88	1.824%	1.842%	13023.23
	PH 7	Studio	498	0	$ 595,000.00	$ 1,194.78	$ 666.65	$ 591.07	$ 39.12	$ 1,257.72	$ 705.77	$ 15,092.64	$ 8,469.24	0.829%	0.836%	5919
	PH 8	1bd/1bth	699	0	$ 795,000.00	$ 1,137.34	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
	PH 9	1bd/1bth	1,004	0	$ 1,210,000.00	$ 1,205.18	$ 1,355.02	$ 1,202.65	$ 79.59	$ 2,557.67	$ 1,434.61	$ 30,692.04	$ 17,215.32	1.685%	1.701%	12030.78
RESIDENTIAL TOTAL			64,454	1,391	$ 73,395,000.00		$ 79,669.63	$ 70,702.58	$ 4,679.08	$ 150,371.52	$ 84,348.64	$ 1,804,458.24	$ 1,012,183.68	99.071%	100.00%	$700,000.00
PARKING	P1				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P2				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P3				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P4				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P5				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P6				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P7				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P8				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P9				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P10				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P11				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P12				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P13				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P14				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P15				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P16				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P17				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
PARKING TOTAL					$ 1,360,000.00		$ 738.31	$ 1,105.25	$ 73.17	$ 1,843.14	$ 811.41	$ 22,117.68	$ 9,736.92	0.918%	99.960%	
TOTAL					$ 74,755,000.00		$965,000.00	$ 71,807.83	$ 4,752.25	$ 152,214.66	$ 85,160.05	$ 1,826,575.92	$ 1,021,920.60	99.989%		

STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

(212) 416-8991

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

January 15, 2016

43rd Avenue Condo Llc
c/o Schwartz Sladkus Reich Greenberg Atlas Llp
Attention: Parag Parekh
270 Madison Avenue
New York, NY 10016

RE: 43rd Avenue Condominium (The)
File Number: CD150174
Date Amendment Filed: 01/13/2016
Receipt Number: 134357

Amendment No: 3
Filing Fee: $225.00

Dear Sponsor:

The referenced amendment to the offering plan for the subject premises is hereby accepted and filed. The acceptance of this amendment does not extend the term of the offering. Any material change of fact or circumstance affecting the property or offering requires an immediate amendment.

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

Filing this amendment shall not be construed as approval of the contents or terms thereof by the Attorney General of the State of New York, or any waiver of or limitation on the Attorney General's authority to take enforcement action for violation of Article 23-A of the General Business Law or other applicable law. The issuance of this letter is conditioned upon the collection of all fees imposed by law. This letter is your receipt for the filing fee.

Very truly yours,

Deborah Dorlen (VB)

Deborah Dorlen
Assistant Attorney General

THIRD AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE 43RD AVENUE CONDOMINIUM
25-19 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

Dated: January 13, 2016

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THIRD AMENDMENT
TO
CONDOMINIUM OFFERING PLAN
THE 43RD AVENUE CONDOMINIUM

This Third Amendment modifies and supplements the terms of the Condominium Offering Plan for The Foundry at Hunters Point Condominium, for the premises located at 2-40 51st Avenue, Long Island City, New York 11101, accepted for filing on May 31, 2007.

The terms of this Third Amendment are as follows:

1. Purpose of Amendment

The purpose of this amendment is to introduce the descriptive name by which the Condominium may be referred and marketed as.

2. Condominium Name

The Name of the Condominium is The 43rd Avenue Condominium, which is and shall remain the legal name of the Condominium. However, the building shall also be known by the descriptive term and marketed as, "The Dutch."

3. Escrow Agreement

Annexed hereto as Exhibit "A" is the revised Escrow Agreement which reflects Bank United as the new escrow bank and Schwartz Sladkus Reich Greenberg Atlas LLP as the escrow agent.

4. Purchase Agreement

Annexed hereto as Exhibit "B" is the revised Escrow Agreement which reflects Bank United as the new escrow bank and Schwartz Sladkus Reich Greenberg Atlas LLP as the escrow agent.

5. Incorporation of the Plan

The Plan, as modified and supplemented hereby, is incorporated herein by reference with the same effect as if set forth at length.

6. Definitions

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

7. No Material Changes

Except as set forth in this Amendment, there have been no material changes of facts or circumstances affecting the Property or the offering.

SPONSOR:

43rd Avenue Condo LLC

EXHIBIT A

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made this 15th day of December, 2015, between 43RD AVENUE CONDO LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Schwartz Sladkus Reich Greenberg Atlas LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 25-21 43rd Avenue, Long Island City, New York (the "Offering Plan"); and

WHEREAS, Schwartz Sladkus Reich Greenberg Atlas LLP 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 or 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:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Bank United at its branch located at 960 Avenue Of the Americas, New York, New York 10001 entitled Schwartz Sladkus Reich Greenberg Atlas LLP, Attorney Escrow Account, The Dutch, 270 Madison Avenue, New York, New York 10016 (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale 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 Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C RELEASE OF FUNDS.

a. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

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

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, 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 Deposit 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 ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

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

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

E GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

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

c. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G TERMINATION OF AGREEMENT.

a. 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 to the Offering Plan 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. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

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

I GOVERNING LAW.

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

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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.

K SEVERABILITY.

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

L INDEMNIFICATION.

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

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____

Name: Jeffrey S. Reich
Title: Partner

SPONSOR: 43rd Avenue Condo LLC

By: _____

Name: Erik Ekstein
Title: Managing Member

EXHIBIT B

PURCHASE AGREEMENT

43RD AVENUE CONDO LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

THE 43RD AVENUE CONDOMINIUM
25-19 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

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UNIT NUMBER(S)_____

PURCHASE AGREEMENT

THE 43RD AVENUE CONDOMINIUM
25-19 43rd Avenue
Long Island City, New York 11101

(to be executed in quadruplicate)

AGREEMENT, made as of _____, 20__, between 43rd Avenue Condo LLC, a New York limited liability company, having an office at 488 Madison Avenue, 12th floor, New York, New York 10022 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for THE 43RD AVENUE CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

i. $_____ [an amount that is at least 10% of the Purchase Price] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

ii. $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the First Installment and the Second Installment (referred to collectively as the "Down Payment") shall be made payable to "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "***43rd Avenue Condo LLC***" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed without covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. 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 at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company of New York, having an address at 633 Third Avenue, New York, New York 10017, Tel: (212) 922-9700; Fax: (212) 922-0881 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

i. 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;

ii. Common Charges for the month in which title closes; and

iii. accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. 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, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of

the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.05% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property 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. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's

acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

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

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party

hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

23. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP, 270 Madison Avenue, New York, New York 10016, Attn: Jeffrey S. Reich, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or 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. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

27. 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.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

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

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

31. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this

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

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, 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.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

35. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

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

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

42. ESCROW FUND REGULATIONS.

42.1 The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number (212) 743-7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey M. Schwartz, Steven D. Sladkus and Jeffrey S. Reich. 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.

42.2 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.

42.3 The Escrow Agent has established the escrow account at Citibank, NA, located at 153 East 53rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

42.4 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 Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent.

42.5 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.

42.6 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.

42.7 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.

42.8 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.

42.9 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.

42.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph/Section 42 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.

42.11 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.

42.12 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.

42.13 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.

42.14 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.

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

42.16 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).

42.17 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.

42.18 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.

42.19 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.

42.20 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.

42.21 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.

THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

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

SPONSOR:

43RD AVENUE CONDO LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____

Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. State of facts shown on Survey made by _____Surveyors, Inc. dated _____ or personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3 The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company of New York (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

PURCHASE AGREEMENT
FOR
PARKING SPACE UNIT NO. ___

This Purchase Agreement is made as of _____, 20___, between Sponsor and Purchaser.

Re: Parking Space Unit No. ___("Unit")
The 43rd Avenue Condominium (the "Condominium")
25-21 43rd Avenue
Long Island City, New York 11101

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the Parking Space Unit No. __ for a Purchase Price of $_____.

Upon execution of this Purchase Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ representing the Deposit due in connection with the purchase of the Parking Space Unit.

2. A default by Purchaser under this Purchase Agreement shall constitute a default under the Purchase Agreement for the Unit (the "Unit Purchase Agreement") and any other default by Purchaser under the Unit Purchase Agreement shall constitute a default under this Purchase Agreement entitling Sponsor to those remedies as more fully described in the Unit Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of this Purchase Agreement shall survive.

3. All capitalized terms used in this Purchase Agreement not defined herein shall have the same meanings ascribed to them in the Unit Purchase Agreement or in the Plan.

4. In the event of any inconsistency between the provisions of this Agreement and those contained in the Unit Purchase Agreement, the provisions of this Purchase Agreement shall govern and be binding.

5. Except as set forth in this Purchase Agreement, all of the terms and conditions of the Unit Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Purchase Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

43RD AVENUE CONDO LLC

By: _____
Name:
Title:

SECOND AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE 43RD AVENUE CONDOMINIUM
25-19 43RD AVENUE,
LONG ISLAND CITY, NEW YORK 11101

Dated: December 17, 2015

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Exhibits

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SECOND AMENDMENT TO CONDOMINIUM OFFERING PLAN

FOR PREMISES KNOWN AS THE 43RD AVENUE CONDOMINIUM 25-19 43RD AVENUE, LONG ISLAND CITY, NEW YORK 11101

The Condominium Offering Plan for Premises known as The 43rd Avenue Condominium, accepted for filing on November 16, 2015 (the "Plan") is hereby amended as follows:

1. **Purpose of Amendment**

The purpose of this amendment is to effect a price change with respect to certain units owned by 43rd Avenue Condo LLC (the "Sponsor").

2. **Increases in Certain Purchase Prices**

Schedule A of the Plan is hereby amended, as set forth in the attached Exhibit A, to reflect changes in the purchase prices of certain of the Residential Units. Sponsor reserves the right to revise further the purchase prices and other terms of sale of Units in accordance with the Plan, except that no such change shall affect any Residential Unit for which an Agreement for purchase is then in effect without the consent of the Purchaser thereof.

3. **No Material Changes in the Plan**

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

43rd Avenue Condo LLC

Dated: December 17, 2015

SCHEDULE A
THE DUTCH LIC
25-19 43rd Ave
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JAN 1ST 2016 THRU DEC 31ST 2016

UNIT	NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
RESIDENTIAL UNITS															
Super	1bd/1bth	768	0	$ 700,000.00	$ 911.46	$ 855.63	$ 745.21	$ 49.32	$ 1,600.84	$ 904.95	$ 19,210.08	$ 10,859.40	1.064%	1.054%	
202	1bd/1bth	778	0	$ 795,000.00	$ 1,021.85	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
203	Studio	473	0	$ 505,000.00	$ 1,067.65	$ 548.44	$ 487.14	$ 32.24	$ 1,035.58	$ 580.68	$ 12,426.96	$ 6,968.16	0.682%	0.689%	4869.43
204	Studio	484	0	$ 525,000.00	$ 1,084.71	$ 559.70	$ 497.04	$ 32.89	$ 1,056.74	$ 592.59	$ 12,680.88	$ 7,111.08	0.696%	0.703%	4969.39
205	1bd/1bth	739	0	$ 755,000.00	$ 1,021.65	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
206	1bd/1bth	739	0	$ 800,000.00	$ 1,082.54	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
207	1bd/1bth	710	0	$ 755,000.00	$ 1,063.38	$ 795.32	$ 705.61	$ 46.70	$ 1,500.93	$ 842.02	$ 18,011.16	$ 10,104.24	0.989%	0.998%	7061.39
208	2bd/2bth	1,093	0	$ 1,150,000.00	$ 1,052.15	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	11431.03
209	Studio	498	0	$ 515,000.00	$ 1,034.14	$ 576.59	$ 511.89	$ 33.88	$ 1,088.48	$ 610.47	$ 13,061.76	$ 7,325.64	0.717%	0.724%	5119.33
210	1bd/1bth	699	0	$ 715,000.00	$ 1,022.89	$ 784.06	$ 695.71	$ 46.04	$ 1,479.77	$ 830.10	$ 17,757.24	$ 9,961.20	0.975%	0.984%	6961.43
211	2bd/2bth	1,004	98	$ 1,100,000.00	$ 1,095.62	$ 1,231.98	$ 1,093.06	$ 72.34	$ 2,325.04	$ 1,304.32	$ 27,900.48	$ 15,651.84	1.532%	1.546%	10938.37
301	2bd/2bth	970	0	$ 985,000.00	$ 994.85	$ 1,080.80	$ 959.43	$ 63.50	$ 2,040.23	$ 1,144.30	$ 24,482.76	$ 13,731.60	1.344%	1.357%	9596.07
302	1bd/1bth	770	0	$ 805,000.00	$ 1,045.45	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
303	Studio	473	0	$ 515,000.00	$ 1,088.79	$ 559.70	$ 497.04	$ 32.89	$ 1,056.74	$ 592.59	$ 12,680.88	$ 7,111.08	0.696%	0.703%	4969.39
304	Studio	484	0	$ 535,000.00	$ 1,105.37	$ 570.96	$ 506.94	$ 33.55	$ 1,077.90	$ 604.51	$ 12,934.80	$ 7,254.12	0.710%	0.717%	5069.35
305	1bd/1bth	739	0	$ 765,000.00	$ 1,035.18	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
306	1bd/1bth	739	0	$ 810,000.00	$ 1,096.08	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
307	1bd/1bth	710	0	$ 765,000.00	$ 1,077.46	$ 806.58	$ 715.51	$ 47.35	$ 1,522.09	$ 853.93	$ 18,265.08	$ 10,247.16	1.003%	1.012%	7161.35
308	2bd/2bth	1,046	48	$ 170,000.00	$ 1,118.55	$ 1,309.99	$ 1,163.06	$ 76.97	$ 2,473.05	$ 1,386.96	$ 29,676.60	$ 16,643.52	1.629%	1.645%	11630.95
309	Studio	498	0	$ 525,000.00	$ 1,054.22	$ 587.85	$ 521.79	$ 34.53	$ 1,109.64	$ 622.38	$ 13,315.68	$ 7,468.56	0.731%	0.738%	5219.29
310	1bd/1bth	699	0	$ 725,000.00	$ 1,037.20	$ 795.32	$ 705.61	$ 46.70	$ 1,500.93	$ 842.02	$ 18,011.16	$ 10,104.24	0.989%	0.998%	7061.39
311	2bd/2bth	1,004	0	$ 1,070,000.00	$ 1,065.74	$ 1,198.21	$ 1,063.37	$ 70.37	$ 2,261.58	$ 1,268.58	$ 27,138.96	$ 15,222.96	1.490%	1.504%	10638.5
401	2bd/2bth	970	0	$ 985,000.00	$ 1,015.46	$ 1,103.32	$ 979.23	$ 64.81	$ 2,082.55	$ 1,168.13	$ 24,990.60	$ 14,017.56	1.372%	1.385%	9795.98
402	1bd/1bth	770	0	$ 815,000.00	$ 1,058.44	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	7953.88
403	Studio	473	0	$ 525,000.00	$ 1,109.94	$ 570.96	$ 506.94	$ 33.55	$ 1,077.90	$ 604.51	$ 12,934.80	$ 7,254.12	0.710%	0.717%	5069.35
404	Studio	484	0	$ 545,000.00	$ 1,126.03	$ 582.22	$ 516.84	$ 34.20	$ 1,099.06	$ 616.42	$ 13,188.72	$ 7,397.04	0.724%	0.731%	5169.31
405	1bd/1bth	739	0	$ 775,000.00	$ 1,048.71	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05
406	1bd/1bth	739	0	$ 820,000.00	$ 1,109.61	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05
407	1bd/1bth	710	0	$ 775,000.00	$ 1,091.55	$ 817.84	$ 725.41	$ 48.01	$ 1,543.25	$ 865.85	$ 18,519.00	$ 10,390.20	1.017%	1.026%	7261.31
408	2bd/2bth	1,046	46	$ 1,190,000.00	$ 1,137.67	$ 1,332.50	$ 1,182.85	$ 78.28	$ 2,515.35	$ 1,410.78	$ 30,184.20	$ 16,929.36	1.657%	1.673%	11830.86
409	Studio	498	0	$ 535,000.00	$ 1,074.30	$ 599.10	$ 531.68	$ 35.19	$ 1,130.78	$ 634.29	$ 13,569.36	$ 7,611.48	0.745%	0.752%	5319.25
410	1bd/1bth	699	0	$ 735,000.00	$ 1,051.50	$ 806.58	$ 715.51	$ 47.35	$ 1,522.09	$ 853.93	$ 18,265.08	$ 10,247.16	1.003%	1.012%	7161.35
411	2bd/2bth	1,004	0	$ 1,090,000.00	$ 1,085.66	$ 1,220.73	$ 1,083.16	$ 71.68	$ 2,303.89	$ 1,292.41	$ 27,646.68	$ 15,508.92	1.518%	1.532%	10838.41
501	2bd/2bth	970	0	$ 1,005,000.00	$ 1,036.08	$ 1,125.03	$ 999.03	$ 66.12	$ 2,124.06	$ 1,191.15	$ 25,488.72	$ 14,293.80	1.399%	1.413%	9988.76
502	1bd/1bth	770	0	$ 825,000.00	$ 1,071.43	$ 907.10	$ 805.30	$ 53.29	$ 1,712.40	$ 960.39	$ 20,548.80	$ 11,524.68	1.128%	1.139%	8053.84
503	Studio	473	0	$ 535,000.00	$ 1,131.08	$ 582.22	$ 516.84	$ 34.20	$ 1,099.06	$ 616.42	$ 13,188.72	$ 7,397.04	0.724%	0.731%	5169.31

SCHEDULE A
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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JAN 1ST 2016 THRU DEC 31ST 201

UNIT	NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
504	Studio	484	0	$ 555,000.00	$ 1,146.69	$ 593.48	$ 526.73	$ 34.86	$ 1,120.21	$ 628.34	$ 13,442.52	$ 7,540.06	0.738%	0.745%	5269.27
505	1bd/1bth	739	0	$ 785,000.00	$ 1,062.25	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	7654
506	1bd/1bth	739	0	$ 830,000.00	$ 1,123.14	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	7654
507	1bd/1bth	710	0	$ 785,000.00	$ 1,105.63	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
508	2bd/2bth	1,046	46	$ 1,210,000.00	$ 1,156.79	$ 1,355.02	$ 1,202.65	$ 79.59	$ 2,557.67	$ 1,434.61	$ 30,692.04	$ 17,215.32	1.685%	1.701%	12030.78
509	Studio	498	0	$ 545,000.00	$ 1,094.38	$ 610.36	$ 541.58	$ 35.84	$ 1,151.94	$ 646.20	$ 13,823.28	$ 7,754.40	0.759%	0.766%	5419.21
510	1bd/1bth	699	0	$ 745,000.00	$ 1,065.81	$ 817.84	$ 725.41	$ 48.01	$ 1,543.25	$ 865.85	$ 18,519.00	$ 10,390.20	1.017%	1.026%	7261.31
511	2bd/2bth	1,004	0	$ 1,110,000.00	$ 1,105.58	$ 1,243.24	$ 1,102.96	$ 72.99	$ 2,346.20	$ 1,316.23	$ 28,154.40	$ 15,794.76	1.546%	1.560%	11038.33
601	2bd/2bth	970	0	$ 1,025,000.00	$ 1,056.70	$ 1,147.55	$ 1,018.82	$ 67.43	$ 2,166.37	$ 1,214.98	$ 25,996.44	$ 14,579.76	1.427%	1.441%	10188.68
602	1bd/1bth	770	0	$ 835,000.00	$ 1,084.42	$ 918.36	$ 815.20	$ 53.95	$ 1,733.56	$ 972.31	$ 20,802.72	$ 11,667.72	1.142%	1.153%	8153.8
603	Studio	473	0	$ 545,000.00	$ 1,152.22	$ 593.48	$ 526.73	$ 34.86	$ 1,120.21	$ 628.34	$ 13,442.52	$ 7,540.06	0.738%	0.745%	5269.27
604	Studio	484	0	$ 585,000.00	$ 1,167.36	$ 604.73	$ 536.63	$ 35.51	$ 1,141.36	$ 640.24	$ 13,696.32	$ 7,682.88	0.752%	0.759%	5369.23
605	1bd/1bth	739	0	$ 795,000.00	$ 1,075.78	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
606	1bd/1bth	739	0	$ 840,000.00	$ 1,136.67	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
607	1bd/1bth	710	0	$ 795,000.00	$ 1,119.72	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
608	2bd/2bth	1,046	46	$ 1,230,000.00	$ 1,175.91	$ 1,377.54	$ 1,222.45	$ 80.90	$ 2,599.99	$ 1,458.44	$ 31,199.88	$ 17,501.28	1.713%	1.729%	12230.7
609	Studio	498	0	$ 555,000.00	$ 1,114.46	$ 621.62	$ 551.48	$ 36.50	$ 1,173.10	$ 658.12	$ 14,077.20	$ 7,897.44	0.773%	0.780%	5519.17
610	1bd/1bth	699	0	$ 755,000.00	$ 1,080.11	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	7354.13
611	2bd/2bth	1,004	0	$ 1,130,000.00	$ 1,125.50	$ 1,264.95	$ 1,123.46	$ 74.35	$ 2,388.41	$ 1,339.30	$ 28,660.92	$ 16,071.60	1.573%	1.589%	11231.11
701	2bd/2bth	970	0	$ 1,045,000.00	$ 1,077.32	$ 1,170.06	$ 1,038.62	$ 68.74	$ 2,208.68	$ 1,238.80	$ 26,504.16	$ 14,865.60	1.455%	1.469%	10388.6
702	1bd/1bth	770	0	$ 845,000.00	$ 1,097.40	$ 929.62	$ 825.10	$ 54.60	$ 1,754.72	$ 984.22	$ 21,056.64	$ 11,810.64	1.156%	1.167%	8253.76
703	Studio	473	0	$ 555,000.00	$ 1,173.36	$ 604.73	$ 536.63	$ 35.51	$ 1,141.36	$ 640.24	$ 13,696.32	$ 7,682.88	0.752%	0.759%	5369.23
704	Studio	484	0	$ 575,000.00	$ 1,188.02	$ 615.99	$ 546.53	$ 36.17	$ 1,162.52	$ 652.16	$ 13,950.24	$ 7,825.92	0.766%	0.773%	5469.19
705	1bd/1bth	739	0	$ 805,000.00	$ 1,089.31	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
706	1bd/1bth	739	0	$ 850,000.00	$ 1,150.20	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
707	1bd/1bth	710	0	$ 805,000.00	$ 1,133.80	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05
708	2bd/2bth	1,046	46	$ 1,250,000.00	$ 1,195.03	$ 1,400.05	$ 1,242.24	$ 82.21	$ 2,642.29	$ 1,482.26	$ 31,707.48	$ 17,787.12	1.741%	1.757%	12430.62
709	Studio	498	0	$ 565,000.00	$ 1,134.54	$ 632.88	$ 561.38	$ 37.15	$ 1,194.26	$ 670.03	$ 14,331.12	$ 8,040.36	0.787%	0.794%	5619.12
710	1bd/1bth	699	0	$ 765,000.00	$ 1,094.42	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	7454.09
711	2bd/2bth	1,004	0	$ 1,150,000.00	$ 1,145.42	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	11431.03
801	2bd/2bth	970	0	$ 1,065,000.00	$ 1,097.94	$ 1,192.58	$ 1,058.42	$ 70.05	$ 2,251.00	$ 1,262.63	$ 27,012.00	$ 15,151.56	1.483%	1.497%	10588.52
802	1bd/1bth	770	0	$ 855,000.00	$ 1,110.39	$ 940.88	$ 835.00	$ 55.26	$ 1,775.88	$ 996.14	$ 21,310.56	$ 11,953.68	1.170%	1.181%	8353.72
803	Studio	473	0	$ 585,000.00	$ 1,194.50	$ 615.99	$ 546.53	$ 36.17	$ 1,162.52	$ 652.16	$ 13,950.24	$ 7,825.92	0.766%	0.773%	5469.19
804	Studio	484	0	$ 585,000.00	$ 1,208.68	$ 627.25	$ 556.43	$ 36.82	$ 1,183.68	$ 664.07	$ 14,204.16	$ 7,968.84	0.780%	0.787%	5569.15
805	1bd/1bth	739	0	$ 815,000.00	$ 1,102.84	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	7953.88
806	1bd/1bth	739	0	$ 860,000.00	$ 1,163.73	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	7953.88
807	1bd/1bth	710	0	$ 815,000.00	$ 1,147.89	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	7654
808	2bd/2bth	1,046	46	$ 1,270,000.00	$ 1,214.15	$ 1,421.77	$ 1,262.04	$ 83.52	$ 2,683.81	$ 1,505.29	$ 32,205.72	$ 18,063.48	1.768%	1.785%	12823.4
809	Studio	498	0	$ 575,000.00	$ 1,154.62	$ 644.14	$ 571.28	$ 37.81	$ 1,215.42	$ 681.95	$ 14,585.04	$ 8,183.40	0.801%	0.808%	5719.08
810	1bd/1bth	699	0	$ 775,000.00	$ 1,108.73	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	7554.05

SCHEDULE A
THE DUTCH LIC
25-19 43rd Ave
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JAN 1ST 2016 THRU DEC 31ST 201

UNIT		NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
	811	2bd/2bth	1,004	0	$ 1,170,000.00	$ 1,165.34	$ 1,309.99	$ 1,163.06	$ 76.97	$ 2,473.05	$ 1,386.96	$ 29,676.60	$ 16,643.52	1.629%	1.645%	11630.95
	PH 1	2bd/2bth	1,040	0	$ 1,150,000.00	$ 1,105.77	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	11431.03
	PH 2	3bd/2bth	1,550	496	$ 1,995,000.00	$ 1,287.10	$ 2,233.98	$ 1,983.21	$ 131.25	$ 4,217.19	$ 2,365.23	$ 50,606.28	$ 28,382.76	2.778%	2.805%	20071.59
	PH 3	2bd/2bth	1,159	473	$ 1,450,000.00	$ 1,251.08	$ 1,623.61	$ 1,440.92	$ 95.36	$ 3,064.53	$ 1,718.97	$ 36,774.36	$ 20,627.64	2.018%	2.038%	14415.52
	PH 4	1bd/1bth	739	0	$ 835,000.00	$ 1,129.91	$ 918.36	$ 815.20	$ 53.95	$ 1,733.56	$ 972.31	$ 20,802.72	$ 11,667.72	1.142%	1.153%	8153.8
	PH 5	1bd/1bth	710	0	$ 805,000.00	$ 1,133.80	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	7853.92
	PH 6	2bd/2bth	1,046	46	$ 1,310,000.00	$ 1,252.39	$ 1,466.80	$ 1,302.34	$ 86.19	$ 2,769.14	$ 1,552.99	$ 33,229.68	$ 18,635.88	1.824%	1.842%	13023.23
	PH 7	Studio	496	0	$ 595,000.00	$ 1,194.78	$ 666.65	$ 591.07	$ 39.12	$ 1,257.72	$ 705.77	$ 15,092.64	$ 8,469.24	0.829%	0.836%	5919
	PH 8	1bd/1bth	699	0	$ 795,000.00	$ 1,137.34	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	7753.96
	PH 9	1bd/1bth	1,004	0	$ 1,210,000.00	$ 1,205.18	$ 1,355.02	$ 1,202.65	$ 79.59	$ 2,557.67	$ 1,434.61	$ 30,692.04	$ 17,215.32	1.685%	1.701%	12030.76
RESIDENTIAL TOTAL			64,454	1,391	$ 72,460,000.00		$ 79,669.63	$ 70,702.58	$ 4,679.08	$ 150,371.52	$ 84,348.64	$ 1,804,458.24	$ 1,012,183.68	99.071%	100.00%	$ 700,000.00
PARKING	P1				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P2				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P3				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P4				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P5				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P6				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P7				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P8				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P9				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P10				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P11				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P12				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P13				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P14				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P15				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P16				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
	P17				$ 80,000.00		$ 43.43	$ 64.99	$ 4.30	$ 108.42	$ 47.73	$ 1,301.04	$ 572.76	0.054%	5.880%	
PARKING TOTAL					$ 1,360,000.00		$ 738.31	$ 1,105.25	$ 73.17	$ 1,843.14	$ 811.41	$ 22,117.68	$ 9,736.92	0.918%	99.980%	
TOTAL					$ 73,820,000.00		$965,000.00	$ 71,807.83	$ 4,752.25	$ 152,214.66	$ 85,160.05	$ 1,826,575.92	$ 1,021,920.60	99.989%		

FIRST AMENDMENT

TO

CONDOMINIUM OFFERING PLAN

THE 43RD AVENUE CONDOMINIUM
25-19 43RD AVENUE,
LONG ISLAND CITY, NEW YORK 11101

Dated: December 1, 2015

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Exhibits

A	Schedule A, Purchase Prices and Related Information

FIRST AMENDMENT TO CONDOMINIUM OFFERING PLAN

FOR PREMISES KNOWN AS THE 43RD AVENUE CONDOMINIUM 25-19 43RD AVENUE, LONG ISLAND CITY, NEW YORK 11101

The Condominium Offering Plan for Premises known as The 43rd Avenue Condominium, accepted for filing on November 16, 2015 (the "Plan") is hereby amended as follows:

1. **Purpose of Amendment**

The purpose of this amendment is to effect a price change with respect to certain units owned by 43rd Avenue Condo LLC (the "Sponsor").

2. **Increases in Certain Purchase Prices**

Schedule A of the Plan is hereby amended, as set forth in the attached Exhibit A, to reflect changes in the purchase prices of certain of the Residential Units. Sponsor reserves the right to revise further the purchase prices and other terms of sale of Units in accordance with the Plan, except that no such change shall affect any Residential Unit for which an Agreement for purchase is then in effect without the consent of the Purchaser thereof.

3. **No Material Changes in the Plan**

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

43rd Avenue Condo LLC

Dated: December 1, 2015

EXHIBIT A

SCHEDULE A
THE DUTCH LIC
25-19 43rd Ave
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JAN 1ST 2016 THRU DEC 31ST 2017

UNIT	NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
RESIDENTIAL UNITS															
Super	1bd/1bth	768	0	$ 750,000.00	$ 976.56	$ 855.63	$ 739.55	$ 48.94	$ 1,595.18	$ 904.57	$ 19,142.16	$ 10,854.84	1.056%	1.046%	
202	1bd/1bth	778	0	$ 795,000.00	$ 1,021.85	$ 873.33	$ 784.09	$ 51.89	$ 1,657.42	$ 925.22	$ 19,889.04	$ 11,102.64	1.098%	1.109%	$ 7,839.03
203	Studio	473	0	$ 490,000.00	$ 1,035.94	$ 548.44	$ 482.90	$ 31.86	$ 1,031.34	$ 580.40	$ 12,376.08	$ 6,964.80	0.677%	0.683%	$ 4,833.35
204	Studio	484	0	$ 500,000.00	$ 1,033.06	$ 559.70	$ 492.80	$ 32.61	$ 1,052.50	$ 592.31	$ 12,630.00	$ 7,107.72	0.691%	0.697%	$ 4,933.30
205	1bd/1bth	739	0	$ 755,000.00	$ 1,021.65	$ 828.29	$ 744.50	$ 49.27	$ 1,572.79	$ 877.56	$ 18,873.48	$ 10,530.72	1.043%	1.053%	$ 7,446.36
206	1bd/1bth	739	0	$ 755,000.00	$ 1,021.65	$ 828.29	$ 744.50	$ 49.27	$ 1,572.79	$ 877.56	$ 18,873.48	$ 10,530.72	1.043%	1.053%	$ 7,446.36
207	1bd/1bth	710	0	$ 725,000.00	$ 1,021.13	$ 795.32	$ 714.80	$ 47.31	$ 1,510.12	$ 842.63	$ 18,121.44	$ 10,111.56	1.002%	1.011%	$ 7,153.65
208	2bd/2bth	1,093	0	$ 1,150,000.00	$ 1,052.15	$ 1,287.47	$ 1,134.07	$ 75.05	$ 2,421.54	$ 1,362.52	$ 29,058.48	$ 16,350.24	1.589%	1.604%	$ 11,344.46
209	Studio	498	0	$ 515,000.00	$ 1,034.14	$ 576.59	$ 507.64	$ 33.60	$ 1,084.23	$ 610.19	$ 13,010.76	$ 7,322.28	0.711%	0.718%	$ 5,076.09
210	1bd/1bth	699	0	$ 715,000.00	$ 1,022.89	$ 784.06	$ 704.90	$ 46.65	$ 1,488.96	$ 830.71	$ 17,867.52	$ 9,968.52	0.988%	0.997%	$ 7,053.70
211	2bd/2bth	1,004	98	$ 1,100,000.00	$ 1,095.62	$ 1,231.98	$ 1,084.58	$ 71.78	$ 2,316.56	$ 1,303.76	$ 27,798.72	$ 15,645.12	1.520%	1.534%	$ 10,851.84
301	2bd/2bth	970	0	$ 985,000.00	$ 994.85	$ 1,080.80	$ 951.66	$ 62.98	$ 2,032.46	$ 1,143.78	$ 24,389.52	$ 13,725.36	1.333%	1.346%	$ 9,516.78
302	1bd/1bth	770	0	$ 805,000.00	$ 1,045.45	$ 884.58	$ 793.99	$ 52.55	$ 1,678.57	$ 937.13	$ 20,142.84	$ 11,245.56	1.112%	1.123%	$ 7,938.98
303	Studio	473	0	$ 500,000.00	$ 1,057.08	$ 559.70	$ 492.80	$ 32.61	$ 1,052.50	$ 592.31	$ 12,630.00	$ 7,107.72	0.691%	0.697%	$ 4,933.30
304	Studio	484	0	$ 510,000.00	$ 1,053.72	$ 570.96	$ 502.70	$ 33.27	$ 1,073.66	$ 604.23	$ 12,883.92	$ 7,250.76	0.705%	0.711%	$ 5,033.26
305	1bd/1bth	739	0	$ 765,000.00	$ 1,035.18	$ 839.55	$ 754.40	$ 49.93	$ 1,593.95	$ 889.48	$ 19,127.40	$ 10,673.76	1.057%	1.067%	$ 7,546.31
306	1bd/1bth	739	0	$ 765,000.00	$ 1,035.18	$ 839.55	$ 754.40	$ 49.93	$ 1,593.95	$ 889.48	$ 19,127.40	$ 10,673.76	1.057%	1.067%	$ 7,546.31
307	1bd/1bth	710	0	$ 735,000.00	$ 1,035.21	$ 806.58	$ 724.70	$ 47.96	$ 1,531.28	$ 854.54	$ 18,375.36	$ 10,254.48	1.015%	1.025%	$ 7,246.46
308	2bd/2bth	1,046	48	$ 1,170,000.00	$ 1,118.55	$ 1,309.99	$ 1,153.87	$ 76.36	$ 2,463.86	$ 1,386.35	$ 29,566.32	$ 16,636.20	1.616%	1.632%	$ 11,537.22
309	Studio	498	0	$ 525,000.00	$ 1,054.22	$ 587.85	$ 517.54	$ 34.25	$ 1,105.39	$ 622.10	$ 13,264.68	$ 7,465.20	0.725%	0.732%	$ 5,176.04
310	1bd/1bth	699	0	$ 725,000.00	$ 1,037.20	$ 795.32	$ 714.80	$ 47.31	$ 1,510.12	$ 842.63	$ 18,121.44	$ 10,111.56	1.002%	1.011%	$ 7,153.65
311	2bd/2bth	1,004	0	$ 1,070,000.00	$ 1,065.74	$ 1,198.21	$ 1,054.88	$ 69.81	$ 2,253.09	$ 1,268.02	$ 27,037.08	$ 15,216.24	1.478%	1.492%	$ 10,551.99
401	2bd/2bth	970	0	$ 985,000.00	$ 1,015.46	$ 1,103.32	$ 971.45	$ 64.29	$ 2,074.77	$ 1,167.61	$ 24,897.24	$ 14,011.32	1.361%	1.374%	$ 9,716.68
402	1bd/1bth	770	0	$ 815,000.00	$ 1,058.44	$ 895.84	$ 803.89	$ 53.20	$ 1,699.73	$ 949.04	$ 20,396.76	$ 11,388.48	1.126%	1.137%	$ 8,038.93
403	Studio	473	0	$ 510,000.00	$ 1,078.22	$ 570.96	$ 502.70	$ 33.27	$ 1,073.66	$ 604.23	$ 12,883.92	$ 7,250.76	0.705%	0.711%	$ 5,033.26
404	Studio	484	0	$ 520,000.00	$ 1,074.38	$ 582.22	$ 512.59	$ 33.92	$ 1,094.81	$ 616.14	$ 13,137.72	$ 7,393.68	0.718%	0.725%	$ 5,126.07
405	1bd/1bth	739	0	$ 775,000.00	$ 1,048.71	$ 850.81	$ 764.29	$ 50.58	$ 1,615.10	$ 901.39	$ 19,381.20	$ 10,816.68	1.071%	1.081%	$ 7,646.27
406	1bd/1bth	739	0	$ 775,000.00	$ 1,048.71	$ 850.81	$ 764.29	$ 50.58	$ 1,615.10	$ 901.39	$ 19,381.20	$ 10,816.68	1.071%	1.081%	$ 7,646.27
407	1bd/1bth	710	0	$ 745,000.00	$ 1,049.30	$ 817.84	$ 734.60	$ 48.62	$ 1,552.44	$ 866.46	$ 18,629.28	$ 10,397.52	1.029%	1.039%	$ 7,346.41
408	2bd/2bth	1,046	46	$ 1,190,000.00	$ 1,137.67	$ 1,332.50	$ 1,173.86	$ 77.67	$ 2,506.16	$ 1,410.17	$ 30,073.92	$ 16,922.04	1.644%	1.660%	$ 11,737.12
409	Studio	498	0	$ 535,000.00	$ 1,074.30	$ 599.10	$ 527.44	$ 34.91	$ 1,126.54	$ 634.01	$ 13,518.48	$ 7,608.12	0.739%	0.746%	$ 5,275.99
410	1bd/1bth	699	0	$ 735,000.00	$ 1,051.50	$ 806.58	$ 724.70	$ 47.96	$ 1,531.28	$ 854.54	$ 18,375.36	$ 10,254.48	1.015%	1.025%	$ 7,246.46
411	2bd/2bth	1,004	0	$ 1,090,000.00	$ 1,085.66	$ 1,220.73	$ 1,074.68	$ 71.12	$ 2,295.41	$ 1,291.85	$ 27,544.92	$ 15,502.20	1.506%	1.520%	$ 10,751.89
501	2bd/2bth	970	0	$ 1,005,000.00	$ 1,036.08	$ 1,125.03	$ 991.25	$ 65.60	$ 2,116.28	$ 1,190.63	$ 25,395.36	$ 14,287.56	1.388%	1.402%	$ 9,909.45
502	1bd/1bth	770	0	$ 825,000.00	$ 1,071.43	$ 907.10	$ 813.79	$ 53.86	$ 1,720.89	$ 960.96	$ 20,650.68	$ 11,531.52	1.140%	1.151%	$ 8,138.88
503	Studio	473	0	$ 520,000.00	$ 1,099.37	$ 582.22	$ 512.59	$ 33.92	$ 1,094.81	$ 616.14	$ 13,137.72	$ 7,393.68	0.718%	0.725%	$ 5,126.07

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UNIT	NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
504	Studio	484	0	$ 530,000.00	$ 1,095.04	$ 593.48	$ 522.49	$ 34.58	$ 1,115.97	$ 628.06	$ 13,391.64	$ 7,536.72	0.732%	0.739%	$ 5,226.02
505	1bd/1bth	739	0	$ 785,000.00	$ 1,062.25	$ 862.07	$ 774.19	$ 51.24	$ 1,636.26	$ 913.31	$ 19,635.12	$ 10,959.72	1.084%	1.095%	$ 7,739.08
506	1bd/1bth	739	0	$ 785,000.00	$ 1,062.25	$ 862.07	$ 774.19	$ 51.24	$ 1,636.26	$ 913.31	$ 19,635.12	$ 10,959.72	1.084%	1.095%	$ 7,739.08
507	1bd/1bth	710	0	$ 755,000.00	$ 1,063.38	$ 828.29	$ 744.50	$ 49.27	$ 1,572.79	$ 877.56	$ 18,873.48	$ 10,530.72	1.043%	1.053%	$ 7,446.36
508	2bd/2bth	1,046	46	$ 1,210,000.00	$ 1,156.79	$ 1,355.02	$ 1,192.75	$ 78.94	$ 2,547.77	$ 1,433.96	$ 30,573.24	$ 17,207.52	1.672%	1.687%	$ 11,937.03
509	Studio	498	0	$ 545,000.00	$ 1,094.38	$ 610.36	$ 537.34	$ 35.56	$ 1,147.70	$ 645.92	$ 13,772.40	$ 7,751.04	0.753%	0.760%	$ 5,375.95
510	1bd/1bth	699	0	$ 745,000.00	$ 1,065.81	$ 817.84	$ 734.60	$ 48.62	$ 1,552.44	$ 866.46	$ 18,629.28	$ 10,397.52	1.029%	1.039%	$ 7,346.41
511	2bd/2bth	1,004	0	$ 1,110,000.00	$ 1,105.58	$ 1,243.24	$ 1,094.48	$ 72.43	$ 2,337.72	$ 1,315.67	$ 28,052.64	$ 15,788.04	1.533%	1.548%	$ 10,944.65
601	2bd/2bth	970	0	$ 1,025,000.00	$ 1,056.70	$ 1,147.55	$ 1,010.34	$ 66.86	$ 2,157.89	$ 1,214.41	$ 25,894.68	$ 14,572.92	1.416%	1.429%	$ 10,109.35
602	1bd/1bth	770	0	$ 835,000.00	$ 1,084.42	$ 918.36	$ 822.98	$ 54.46	$ 1,741.34	$ 972.82	$ 20,896.08	$ 11,673.84	1.154%	1.164%	$ 8,238.83
603	Studio	473	0	$ 530,000.00	$ 1,120.51	$ 593.48	$ 522.49	$ 34.58	$ 1,115.97	$ 628.06	$ 13,391.64	$ 7,536.72	0.732%	0.739%	$ 5,226.02
604	Studio	484	0	$ 540,000.00	$ 1,115.70	$ 604.73	$ 532.39	$ 35.23	$ 1,137.12	$ 639.96	$ 13,645.44	$ 7,679.52	0.746%	0.753%	$ 5,325.97
605	1bd/1bth	739	0	$ 795,000.00	$ 1,075.78	$ 873.33	$ 784.09	$ 51.89	$ 1,657.42	$ 925.22	$ 19,889.04	$ 11,102.64	1.098%	1.109%	$ 7,839.03
606	1bd/1bth	739	0	$ 795,000.00	$ 1,075.78	$ 873.33	$ 784.09	$ 51.89	$ 1,657.42	$ 925.22	$ 19,889.04	$ 11,102.64	1.098%	1.109%	$ 7,839.03
607	1bd/1bth	710	0	$ 765,000.00	$ 1,077.46	$ 839.55	$ 754.40	$ 49.93	$ 1,593.95	$ 889.48	$ 19,127.40	$ 10,673.76	1.057%	1.067%	$ 7,546.31
608	2bd/2bth	1,046	46	$ 1,230,000.00	$ 1,175.91	$ 1,377.54	$ 1,212.55	$ 80.25	$ 2,590.09	$ 1,457.79	$ 31,081.08	$ 17,493.48	1.699%	1.715%	$ 12,129.79
609	Studio	498	0	$ 555,000.00	$ 1,114.46	$ 621.62	$ 547.24	$ 36.22	$ 1,168.86	$ 657.84	$ 14,026.32	$ 7,894.08	0.767%	0.774%	$ 5,475.90
610	1bd/1bth	699	0	$ 755,000.00	$ 1,080.11	$ 828.29	$ 744.50	$ 49.27	$ 1,572.79	$ 877.56	$ 18,873.48	$ 10,530.72	1.043%	1.053%	$ 7,446.36
611	2bd/2bth	1,004	0	$ 1,130,000.00	$ 1,125.50	$ 1,264.95	$ 1,114.27	$ 73.74	$ 2,379.22	$ 1,338.69	$ 28,550.64	$ 16,064.28	1.561%	1.576%	$ 11,144.56
701	2bd/2bth	970	0	$ 1,045,000.00	$ 1,077.32	$ 1,170.06	$ 1,030.14	$ 68.17	$ 2,200.20	$ 1,238.23	$ 26,402.40	$ 14,858.76	1.444%	1.457%	$ 10,309.25
702	1bd/1bth	770	0	$ 845,000.00	$ 1,097.40	$ 929.62	$ 832.88	$ 55.12	$ 1,762.50	$ 984.74	$ 21,150.00	$ 11,816.88	1.167%	1.178%	$ 8,331.64
703	Studio	473	0	$ 540,000.00	$ 1,141.65	$ 604.73	$ 532.39	$ 35.23	$ 1,137.12	$ 639.96	$ 13,645.44	$ 7,679.52	0.746%	0.753%	$ 5,325.97
704	Studio	484	0	$ 550,000.00	$ 1,136.36	$ 615.99	$ 542.29	$ 35.89	$ 1,158.28	$ 651.88	$ 13,899.36	$ 7,822.56	0.760%	0.767%	$ 5,425.92
705	1bd/1bth	739	0	$ 805,000.00	$ 1,089.31	$ 884.58	$ 793.99	$ 52.55	$ 1,678.57	$ 937.13	$ 20,142.84	$ 11,245.56	1.112%	1.123%	$ 7,938.98
706	1bd/1bth	739	0	$ 805,000.00	$ 1,089.31	$ 884.58	$ 793.99	$ 52.55	$ 1,678.57	$ 937.13	$ 20,142.84	$ 11,245.56	1.112%	1.123%	$ 7,938.98
707	1bd/1bth	710	0	$ 775,000.00	$ 1,091.55	$ 850.81	$ 764.29	$ 50.58	$ 1,615.10	$ 901.39	$ 19,381.20	$ 10,816.68	1.071%	1.081%	$ 7,646.27
708	2bd/2bth	1,046	46	$ 1,250,000.00	$ 1,195.03	$ 1,400.05	$ 1,232.35	$ 81.56	$ 2,632.40	$ 1,481.61	$ 31,588.80	$ 17,779.32	1.727%	1.743%	$ 12,329.69
709	Studio	498	0	$ 565,000.00	$ 1,134.54	$ 632.88	$ 557.14	$ 36.87	$ 1,190.02	$ 669.75	$ 14,280.24	$ 8,037.00	0.781%	0.788%	$ 5,575.85
710	1bd/1bth	699	0	$ 765,000.00	$ 1,094.42	$ 839.55	$ 754.40	$ 49.93	$ 1,593.95	$ 889.48	$ 19,127.40	$ 10,673.76	1.057%	1.067%	$ 7,546.31
711	2bd/2bth	1,004	0	$ 1,150,000.00	$ 1,145.42	$ 1,287.47	$ 1,134.07	$ 75.05	$ 2,421.54	$ 1,362.52	$ 29,058.48	$ 16,350.24	1.589%	1.604%	$ 11,344.46
801	2bd/2bth	970	0	$ 1,085,000.00	$ 1,097.94	$ 1,192.58	$ 1,049.93	$ 69.48	$ 2,242.51	$ 1,262.06	$ 26,910.12	$ 15,144.72	1.471%	1.485%	$ 10,502.01
802	1bd/1bth	770	0	$ 855,000.00	$ 1,110.39	$ 940.88	$ 842.77	$ 55.77	$ 1,783.65	$ 996.65	$ 21,403.80	$ 11,959.80	1.181%	1.192%	$ 8,431.60
803	Studio	473	0	$ 550,000.00	$ 1,162.79	$ 615.99	$ 542.29	$ 35.89	$ 1,158.28	$ 651.88	$ 13,899.36	$ 7,822.56	0.760%	0.767%	$ 5,425.92
804	Studio	484	0	$ 560,000.00	$ 1,157.02	$ 627.25	$ 552.19	$ 36.54	$ 1,179.44	$ 663.79	$ 14,153.28	$ 7,965.48	0.774%	0.781%	$ 5,525.87
805	1bd/1bth	739	0	$ 815,000.00	$ 1,102.84	$ 895.84	$ 803.89	$ 53.20	$ 1,699.73	$ 949.04	$ 20,396.76	$ 11,388.48	1.126%	1.137%	$ 8,038.93
806	1bd/1bth	739	0	$ 815,000.00	$ 1,102.84	$ 895.84	$ 803.89	$ 53.20	$ 1,699.73	$ 949.04	$ 20,396.76	$ 11,388.48	1.126%	1.137%	$ 8,038.93
807	1bd/1bth	710	0	$ 785,000.00	$ 1,105.63	$ 862.07	$ 774.19	$ 51.24	$ 1,636.26	$ 913.31	$ 19,635.12	$ 10,959.72	1.084%	1.095%	$ 7,739.08
808	2bd/2bth	1,046	46	$ 1,270,000.00	$ 1,214.15	$ 1,421.77	$ 1,252.14	$ 82.87	$ 2,673.91	$ 1,504.64	$ 32,086.92	$ 18,055.68	1.755%	1.771%	$ 12,529.59
809	Studio	498	0	$ 575,000.00	$ 1,154.82	$ 644.14	$ 567.03	$ 37.53	$ 1,211.17	$ 681.67	$ 14,534.04	$ 8,180.04	0.794%	0.802%	$ 5,668.66
810	1bd/1bth	699	0	$ 775,000.00	$ 1,108.73	$ 850.81	$ 764.29	$ 50.58	$ 1,615.10	$ 901.39	$ 19,381.20	$ 10,816.68	1.071%	1.081%	$ 7,646.27

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UNIT		NUMBER OF BEDROOMS/ BATHROOMS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY / TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	SHARE OF RESIDENT MANAGERS UNIT IF FINAINCING UNAVAILABLE
	811	2bd/2bth	1,004	0	$ 1,170,000.00	$ 1,165.34	$ 1,309.99	$ 1,153.87	$ 76.36	$ 2,463.86	$ 1,386.35	$ 29,566.32	$ 16,636.20	1.616%	1.632%	$ 11,537.22
	PH 1	2bd/2bth	1,040	0	$ 1,150,000.00	$ 1,105.77	$ 1,287.47	$ 1,134.07	$ 75.05	$ 2,421.54	$ 1,362.52	$ 29,058.48	$ 16,350.24	1.589%	1.604%	$ 11,344.46
	PH 2	3bd/2bth	1,550	496	$ 1,995,000.00	$ 1,287.10	$ 2,233.98	$ 1,966.95	$ 130.17	$ 4,200.93	$ 2,364.15	$ 50,411.16	$ 28,369.80	2.756%	2.782%	$ 19,912.96
	PH 3	2bd/2bth	1,159	473	$ 1,450,000.00	$ 1,251.08	$ 1,623.61	$ 1,429.61	$ 94.61	$ 3,053.22	$ 1,718.22	$ 36,638.64	$ 20,618.64	2.003%	2.022%	$ 14,300.16
	PH 4	1bd/1bth	739	0	$ 835,000.00	$ 1,129.91	$ 918.36	$ 822.98	$ 54.46	$ 1,741.34	$ 972.82	$ 20,896.08	$ 11,673.84	1.154%	1.164%	$ 8,238.83
	PH 5	1bd/1bth	710	0	$ 805,000.00	$ 1,133.80	$ 884.58	$ 793.99	$ 52.55	$ 1,678.57	$ 937.13	$ 20,142.84	$ 11,245.56	1.112%	1.123%	$ 7,938.98
	PH 6	2bd/2bth	1,046	46	$ 1,310,000.00	$ 1,252.39	$ 1,466.80	$ 1,291.74	$ 85.49	$ 2,758.54	$ 1,552.29	$ 33,102.48	$ 18,627.48	1.810%	1.827%	$ 12,922.26
	PH 7	Studio	498	0	$ 595,000.00	$ 1,194.78	$ 666.65	$ 586.83	$ 38.84	$ 1,253.48	$ 705.49	$ 15,041.76	$ 8,465.88	0.822%	0.830%	$ 5,868.56
	PH 8	1bd/1bth	699	0	$ 795,000.00	$ 1,137.34	$ 873.33	$ 784.09	$ 51.89	$ 1,657.42	$ 925.22	$ 19,889.04	$ 11,102.64	1.098%	1.109%	$ 7,839.03
	PH 9	1bd/1bth	1,004	0	$ 1,210,000.00	$ 1,205.18	$ 1,355.02	$ 1,192.75	$ 78.94	$ 2,547.77	$ 1,433.96	$ 30,573.24	$ 17,207.52	1.672%	1.687%	$ 11,937.03
RESIDENTIAL TOTAL			64,454	1,391	$ 71,705,000.00		$ 79,669.63	$ 70,702.58	$ 4,679.08	$ 150,372.92	$ 84,348.78	$ 1,804,475.04	$ 1,012,185.36	99.081%	100.00%	$ 700,073.59
PARKING	P1				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P2				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P3				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P4				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P5				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P6				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P7				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P8				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P9				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P10				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P11				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P12				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P13				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P14				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P15				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P16				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P17				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
PARKING TOTAL					$ 1,360,000.00		$ 751.91	$ 1,105.25	$ 73.17	$ 1,856.74	$ 825.01	$ 22,280.88	$ 9,900.12	0.935%	99.960%	
TOTAL					$ 73,065,000.00		$965,000.00	$ 71,807.83	$ 4,752.25	$ 152,229.66	$ 85,173.79	$ 1,826,755.92	$ 1,022,085.48	100.016%		

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York strongly urges you to read this offering plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

2. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to at least ten (10%) percent of the purchase price. The Purchase Agreements will require a down payment that is at least 10% of the Purchase Price and a Closing Date that is the later of (i) sixty (60) days after the execution of the Purchase Agreement or (ii) at least thirty (30) days after the purchaser's receipt of written notice of the time and place of the Closing to the Unit. In the event a Purchaser defaults under his or her Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, either cancel such Purchase Agreement and retain, as liquidated damages, the entire down payment made by the Purchaser, together with interest earned thereon, if any.

Additionally, if a Purchaser fails for any reason to close title to his or her Residential Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the date preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.05% of the purchase price of his or her Residential Unit for each day that the Closing is adjourned.

Purchasers are further advised that if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor. The Purchase Agreement also provides that Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Agreement or, in the event Purchaser defaults under the Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT OR THE RELATIONSHIP CREATED THEREBY. (See the Section entitled "Procedure to Purchase" for the further discussion of the foregoing.)

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE

PRICE FOR A RESIDENTIAL UNIT UNLESS OTHERWISE AGREED BY SPONSOR. See the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

3. Although a Purchaser may obtain financing from a lending institution or any other source, the obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent upon obtaining financing for such purchase. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date and a Purchaser would have to close without financing or risk losing such Purchaser's Deposit. See the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

4. Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a contract vendee from listing the Residential Unit for resale or rental with any broker or Purchaser from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale or lease, without Sponsor's prior written consent. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan.

5. No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all of any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. See the Section entitled "General" in Part I of the Plan for further details.

6. (a) Sponsor as the owner of Unsold Units will have voting control of the Condominium Board and the Board during the period which continues until the earlier to occur of: (i) the closing of the sale by the Sponsor of Units representing ninety five (95%) of the aggregate Common Interests or (ii) five (5) years after the First Closing (the "Sponsor Control Period"). See the Section entitled "Control by Sponsor" in Part I of the Plan for further details.

(b) During the period that Sponsor controls the Condominium Board, the Non-Board or the Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Owners. See the Section entitled "Control By Sponsor" in Part I of the Plan for further details.

7. Sponsor and its designees may exercise veto power over some actions of the Condominium Board. Sponsor may not exercise veto power over expenses in Schedule B, or expenses required to remedy any notice of violation, or to remedy any work ordered by an insurer. Until Sponsor and its designees have conveyed title to all Residential Units, but in no event later than five (5) years after the closing of the first Residential Unit, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges, Residential Common Charges or Residential Limited Common Charges for the creation of, addition to or replacement of all or part of a

working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as it required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board (i) to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium; (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer of the Condominium. See the Section entitled "Control By Sponsor" in Part I for further details.

8. No amendment, modification, addition or deletion of the Declaration, By-Laws or Rules and Regulations shall be effective in any way without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit, as the case may be. See the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers" in Part I for further details.

9. At or after the closing of title to a Unit, Sponsor shall execute and deliver a bargain and sale deed with covenants against grantor's acts conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. See the Section entitled "Procedure to Purchase" in Part I for further details.

10. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit. The form of power of attorney set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the General Common Elements. The power of attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to any Unsold Residential Unit. Please refer to the form of power of attorney set forth in its entirety in Part II of the Plan.

11. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of Condominium operations, construction workers and related personnel will be at the Property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any Unit Closing to complete. Although operable, these systems may need to be shut down temporarily from time to time. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the amenities in the Building, the decoration of the Lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners. In the event that one or

more of the Building amenities are not available for a period of time the Condominium may realize a savings in the amount attributable to the operation of that amenity in the Condominium operating budget. The Condominium Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building have been completed and a permanent certificate of occupancy has been obtained therefor. Certain services, such as telecommunications and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy of the Building has reached certain levels. In the event Sponsor, in its sole discretion, offers portions of the Building, such portions may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit Owner to refuse to close title to a Residential Unit. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. During the period when construction of the Building is being completed, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy will be issued for some but not all of the Residential Units and construction of certain Residential Units may be complete before others. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Unit while construction in other Units is continuing, possibly for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Residential Unit.

The Sponsor shall be obligated to obtain a permanent Certificate of Occupancy for the Building within the timetable provided in this Plan, subject to amendments, which may be filed from time to time. It is the Sponsor's current projection that the permanent Certificate of Occupancy will be secured by December 1, 2017, although the Sponsor cannot guaranty that this will be the case.

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 conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All T Cos 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 FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPIN THE TCO CURRENT. Unit owners and the

Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

12. Residential Unit Plans depicting layouts of Residential Units appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the unit and may significantly exceed the actual floor area. Floor area may include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Please refer to the Footnotes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

13. The first year of Condominium operation is estimated to be January 1, 2017 through December 31, 2017. As in any newly constructed project, given the vagaries of the construction process, as more particularly described above, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Residential Units. Accordingly, the First Closing may occur sooner or later than the projected first year of Condominium operation and closings to certain Residential Units may occur substantially before or after closings for other Residential Units. See the Section entitled "Description of Property and Improvements" under the heading "Construction of the Building" in Part I of the Plan for further details.

14. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes with respect to each Unit for the first year of Condominium operation will be allocated in proportion to the ratio that each Unit's original purchase price bears to the original purchase price of all of the Units. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's percentage interest in the Common Elements. The real estate taxes payable the first year of the Condominium's operation is based on an assessment of the Building as complete for only a portion of the year. Once the Building is fully assessed, the real estate taxes will be higher. The Plan describes certain real estate tax benefits. There is no certainty that the real estate tax benefits described in this Plan will be obtained or, if obtained, will be at the level projected or last as long as projected. No representation or warranty is being made with regard to such benefits other than that Sponsor will seek to obtain them. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

15. Sponsor will apply for partial exemption from real estate taxes attributable to the Residential Units pursuant to Section 421-a of the New York Real Property Tax Law and should obtain a preliminary

Certificate of Eligibility. Nevertheless, there can be no assurance that a Certificate of Eligibility will be granted. If for any reason the aforementioned application is not granted, there will be no exemption from real estate taxes on the Residential Units. Such exemption, if granted, will be for a limited period of 15 years and will decrease progressively during such period. (See the Section of the Plan entitled "Anticipated Tax Exemption Benefits," and "Special Counsel's 421-a Real Estate Tax Exemption Benefits Opinion" set forth in Part II of the Plan, for further details.) Neither Sponsor, Sponsor's counsel, Sponsor's tax counsel, the Selling Agent, the Managing Agent or any other person makes any warranty that the partial exemption from real estate taxes under Section 421-a will be granted or as to the amount, if any, of the minimum tax that will be assessed against the Units or the amount of real estate taxes payable at any time by any Unit Owner. Please refer to the Section of the Plan entitled "Real Estate Taxes" in Part I of the Plan for further details.

16. Sponsor shall have the right to subdivide and combine portions of its Units, subject to the provisions of the Declaration and By-Laws. Please refer to the Condominium By-laws contained in Part II of the Plan for further details.

17. Sponsor reserves the right to sell multiple Residential Units as more fully described in the "Introduction" of the Plan and to designate the purchaser of such blocks of Units as "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan. Pursuant to the Declaration and By-Laws, the Residential Units may be used for residential purposes or any other lawful purposes subject to conditions set forth in Section 8.1 of the Declaration. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

18. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to Unsold Residential Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Residential Units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

19. The exterior surface of all windows in the Building, if so determined by the Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Residential Common Expense. The owners of the Units with Terraces and/or Balconies are required to allow the Condominium's staff and contractors access to the Terraces and/or Balconies to clean and repair portions of the exterior of the Building. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof as such Unit Owner's sole cost and expense. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Repairs to and Maintenance of Units and Common Elements" in Part I of the Plan for further details.

20. Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. If the purchase price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax (thus the transfer taxes will be based on the

"grossed up" purchase price for the Unit). Regarding the Mansion Tax, purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Residential Unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. Further, if Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). (See the Section entitled "Closing Costs and Adjustments" for further details).

21. Sponsor currently intends to sell the Residential Units under the terms of the Plan. However, under the terms of the Plan, Sponsor and the owners of any Unsold Residential Units have reserved the right to rent or lease any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Residential Units for any lawful purpose. Accordingly, residents of the Condominium will be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Therefore, it is possible that a significant portion of the Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

22. The By-Laws do not include a provision that after the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. In addition, non-resident owners, including Sponsor, may not share the same economic interests at Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Purchasers are referred to the By-Laws for further details.

23. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Units will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Any lease for a Residential Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Agreement and to exercise any remedies therein provided. See the Section entitled "Interim Leases" in Part I for further details.

24. Pursuant to the Declaration and By-Laws, the Residential Units may be used for residential purposes or other lawful purposes subject to conditions set forth in Section 8.1 of the Declaration. Sponsor and any owner of Unsold Residential Units may use the Residential Units for any purpose permitted by Law and may modify the certificate of occupancy to reflect a change in use. Please refer to the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection entitled "Use of Units" for further details.

25. Purchasers or other persons entering into a lease or use and occupancy agreement for a Residential Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $1,000, assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. See the Section entitled "Rights and Obligations of Sponsor" for further details.

26. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $2,750.00 to reimburse Sponsor for its legal fees in handling the closing, (ii) if the Purchaser adjourns a scheduled Closing Date or requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, and (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, Purchaser shall pay the reasonable fees of Sponsor's attorneys for preparation of an assignment agreement. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

27. The Building will run on actual expenses for the first 6 months following the First Closing. During this period, each Unit Owner (including Sponsor) shall be required to pay the Common Charges set forth in the First Year's Budget. The "Contingency" and "Replacement Reserve" budget line items shall not be deemed to be expenses for the purposes of calculating actual expenses during the first 6 months following the First Closing. If during this period actual expenses are less than full Common Charges, the difference between actual expenses and full Common Charges, if any, will be refunded pro-rata to all Unit Owners (including Sponsor) in the form of a credit against future Common Charges or as a cash reimbursement to the Unit Owner (including Sponsor) in the event such Unit Owner has sold the Unit prior to receipt of the full credit. The timing of the credit or reimbursement will be determined by the Condominium Board, in its sole discretion. Sponsor does not guarantee that actual expenses during the 6 month period will be less than Common Charges or that any credit will be available to the Unit Owners. Additionally, there is a possibility that an assessment may be imposed on the Unit Owners (including Sponsor) to make up for any deficit in any given budget line item since the budgeted amount was not collected during the initial 6 months period. (See the "Notes to Schedule A" for further details.)

28. Purchasers should note that, pursuant to existing law and regulation, Sponsor may declare the Plan effective after selling a minimum of fifteen (15%) percent of the Units offered for sale in the

Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that all purchasers used for purposes of declaring the Plan effective may not actually close; sponsor shall re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing regardless of whether or not the Declaration has been recorded. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

29. The Contingency provided for in the Projected Budget for the First Year of Condominium Operation (Schedule B) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. No other reserve fund for capital expenditures has been established. The Contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements, which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

30. The limits on Sponsor's obligation to correct, repair, or replace any and all imperfections or immaterial flaws relating to construction of the Units, the General Common Elements and the Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, are expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

31. Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of such modification to floor plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras. However, in the event that Sponsor abandons the Plan, any amounts deposited by Purchasers for Unit upgrades shall promptly be refunded. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

32. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board or any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering the boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit in such Unsold Residential Unit, (c) designate a Common Element as part of a newly created Residential

Unit or Common Element, or Limited Common Element and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details.

33. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements in the Building. Sponsor's easement will not expire and will remain in effect after the Sponsor no longer owns any Units in the Building. Common Elements may be used by Sponsor for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto, and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the Maintenance thereof; provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. The aforementioned easements may be used by Sponsor, its designee, tenant, licensee, or assignee for its own account or the account of any designee, tenant, assignee or licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor, its designee, tenant, assignee or licensee for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof, the façade of the Building or any other portion of the Common Elements by Sponsor, its assignee or licensee shall be the exclusive property of Sponsor, its designee, tenant, assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Mangers" for further details.

34. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense, install the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details.

35. Terraces and/or Balconies appurtenant to certain Residential Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be a Limited Common Element available for the exclusive use of the Residential Unit Owners of such Residential Units. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use and to use it for making repairs to the exterior of the Building, and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace, shall be charged to all Unit Owners as a Common Expense (unless the need for the repair is caused by its Residential Unit Owner). Please refer to the Condominium By-laws contained in Part II of the Plan for further details.

36. The Units contain large expanses of glass windows, which, if left uncovered by shades, drapes or other window treatments, reduce the effectiveness of the Building's heating and air conditioning systems. Unit owners should also have the heating and air conditioning systems operating when they are absent, in order to maintain a level of personal comfort when they return to the Residential Unit.

37. The approximate indoor floor area of each Unit has been measured from the exterior side of the glass or the exterior Building walls, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may exaggerate such interior space by as much as ten (10%) percent. Please refer to the footnotes to Schedule A in Part I of the Plan for further details.

38. Cooling units and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the ground floor and roof of the Building. The Board will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

39. There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the Premises (except that each Purchaser of a Unit from the Sponsor shall pay into the Working Capital Fund of the Condominium a sum equal to two (2) months of Common Charges for the Unit being purchased at closing), and subsequent Purchasers shall pay two (2) months Common Charges into the Working Capital Fund. Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient Working Capital or other funds available. As the Building will be newly built, the Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements; however, no assurance or guaranty is given that such needs shall not arise in the future. However, the Working Capital Fund and Replacement Reserve provided for in the budget may not be sufficient to cover unanticipated capital expenditures during the five (5) years following the Frist Closing. See "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

40. Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

41. Purchaser 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 units has not sold a substantial percentage of 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 also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. Purchasers should further note that pursuant to existing Law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. However, in the event that Sponsor abandons the Plan, any amounts deposited by Purchasers for Unit upgrades shall promptly be refunded. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details.

42. The Residential Units may be purchased by businesses for use by their employees and customers, by investors for resale or renting, and by purchasers whose primary residence is and will remain at another location. Accordingly, no representation or warranty is being made by the Sponsor that the Building will be occupied by Unit Owners or full time residents.

43. Sponsor is retaining any unused zoning or development rights and the right to sell any such rights or develop them as the Sponsor may deem advisable. However, Sponsor may not use the development rights to expand the Building.

44. 44. While the Building is being constructed and offered for sale or lease by Sponsor or its respective designee, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such construction, selling or leasing activity will terminate. Neither Sponsor nor its designees nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery packages, provided that any such failure is not caused by the gross negligence of Sponsor or its designees, the managing Agent or their respective agents. No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. Please refer to the Section of the Plan entitled "Description of Property and Improvements" under the subsection "General" for more details.

45. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium and whether the existing structures in the area will remain. Purchasers are advised that adjacent parcels or Building may be further developed and such development could adversely impact upon the views from a Residential Unit.

46. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. However, it does require that at least fifteen (15%) percent of the Units be under contract prior to the First Closing. Please refer to the Section of the Plan entitled "Rights and Obligations of the Sponsor" for further details.

47. Purchasers will be required to expressly waive any and all immunity from suit by Sponsor and/or the Boards. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to deposit with the Condominium Board an amount equal to two years' estimated Common Charges. Please refer to the Section of the Plan entitled "Procedure to Purchase" in Part I of the Plan for further details.

48. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which have been stolen, removed, found missing or rendered inoperable. Sponsor makes no representation whether Unit Owners will comply with the foregoing obligations. For further details see Part I of the Plan under the Section entitled "Rights and Obligations of Sponsor" for further details.

49. The By-Laws provide that the Condominium Board has the right, but not the obligation to require that before any Residential Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Condominium Board may require that certain additional conditions be satisfied. Specifically, the Condominium Board may require that the potential grantee enter into an agreement with the Condominium Board, on terms acceptable to the Condominium Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Condominium Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Condominium Board shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Condominium Board. The foregoing provisions do not apply to sales of Unsold Units. Please refer to the Condominium By-laws contained in Part II of the Plan for further details.

50. Prior to the closing of title to a Residential Unit, the Purchase Agreement prohibits a contract vendee from listing the Residential Unit for resale with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale, without Sponsor's prior written consent. A Purchaser (other than a Purchaser purchasing for such Purchaser's own or their

immediate family's occupancy) may not advertise, list or sell a Residential Unit acquired from Sponsor for twelve (12) months after acquisition of such Residential Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Residential Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Please refer to the Purchase Agreement contained in Part II of the Plan for further details.

51. A Residential Unit Owner who has a Terrace appurtenant to his or her Residential Unit shall have the exclusive use of same, subject to the right of the Board to regulate its use and utilize it to make repairs to the exterior of the Building and clean the windows, and shall be responsible for all normal maintenance, repairs and replacements thereto. Plantings and structures on the Terraces must be approved by the Board. The Board shall have the right to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces if the Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the roof or any Terrace. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. Please refer to the Condominium By-laws contained in Part II of the Plan for further details.

52. The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of the Residential Unit Owners in future years of Condominium operation. However, the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan, certain of which may be deemed by some Purchasers and not others to involve significant risks. Therefore all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Residential Unit.

53. Sponsor anticipates that the First Closing will occur by January 1, 2017. Purchasers shall be offered a right of rescission if: (i) the actual date of the closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than January 1, 2018, which is 12 months after the projected date of the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers shall 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 January 1, 2017, 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 closing of title to your unit will occur by a certain date. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Pursuant to 13 NYCRR §20.3(k)(3), Sponsor must obtain a Purchaser's consent to any material change in the Unit size, layout or percentage of Common Interest.54. With respect to the building amenities: (a) all of the stated amenities may not be available as of the date of the First Closing; and (b) as the Sponsor is not obligated to provide the amenities until 50% or more of the Units have been sold and because Sponsor has the unconditional right to rent and not sell Units, Sponsor may not sell 50% or more of the Units and the amenities may not be provided. In the event that one or more of the Building amenities are not available for a period of time the Condominium may realize a savings in the amount attributable to the operation of that amenity in the Condominium operating budget.55. Parking Spaces 12 and 13 have been designated as a handicapped parking spaces and will be the last parking spaces sold if they have not previously been sold to a Purchaser who themselves or a member of their family has a

vehicle with handicapped plates. The purchase of Parking Spaces 12 and 13 and any subsequent sale or transfer of them is subject to the following covenants and restrictions in the deed:

"In the event the present or future owner of a unit in the condominium or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Space 12 and/or 13 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit or member of his or her family residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space 12 and/or13 sell it at the then current fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorneys fees shall be borne by the party requesting the transfer.

The owner of Parking Space 12 and13 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 12 and/or13 then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-laws of the Condominium."

56. Residential Unit 101 shall be designated as the Resident Manager's Unit and may be occupied by the Resident Manager of the Building. At, or subsequent to the First Closing, Residential Unit 101 will be purchased by the Condominium Board on behalf of all Unit Owners for a purchase price of $700,000.00, payable by the Condominium Board on behalf of all Unit Owners. The Condominium Board on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance premiums and fees due in connection with the purchase of this Unit. All Common Charges attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, costs of repairs, alterations and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense. The Condominium Board on behalf of all Unit Owners shall pay the purchase price by executing one or more purchase money note(s) to be delivered by the Condominium to the Sponsor and/or to an institutional lender, at Sponsor's option, in the aggregate amount of up to $700,000.00 secured by one or more mortgages on such Unit. The Note will bear interest at the prevailing rate of interest (projected at 7% per annum as set forth in "Schedule B – First Year's Budget"), provide for the payment of equal monthly installments of interest and require a balloon payment (assuming no defaults thereunder) on its maturity date which will be 5 years after the Closing. The loan will be prepayable without penalty or premium. At maturity, the Condominium will have to repay the principal balance together with any accrued and unpaid interest. No representation is made by Sponsor with respect to the Condominium's ability to repay or otherwise refinance such mortgages at such time. Purchasers are advised that in the event the Condominium Board is not able to refinance or extend the note(s) and mortgage(s) at maturity, the Condominium Board may be required to assess all Unit Owners in proportion to their respective Common Interests.

In the event of a default under the note(s) and mortgage(s), the holder of such mortgage(s) may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such

foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as may be prescribed by Law.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance premiums and fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by the Condominium Board, on behalf of Unit Owners out of the Working Capital Fund. If the Working Capital Fund at the time of Closing is insufficient to make such payments, Sponsor will advance such sums on behalf of the Condominium for repayment to the Sponsor pursuant to a non-interest bearing, fully-amortizing, non-secured promissory note requiring 12 equal monthly payments. These payments shall be borne by all Unit Owners as a Common Expense.

Sponsor reserves the right, in its sole discretion to substitute a different one bedroom/one bathroom Residential Unit in place of Residential Unit 101 (at the same cost and with the same financial implications as set forth herein) to serve as the Resident Manager's Unit. Sponsor shall amend the Plan to disclose such substitution.

57. As set forth in the description of property in part ii of the plan, there are lot line windows affecting Units 311, 411, 511, 611, 711, 811 and 909. Such windows may not be counted toward the mandatory light and ventilation requirements of the New York City Building Code. The lot line windows will be built in compliance with all applicable building codes and regulations and all Residential Units that have lot line windows shall meet all applicable light and ventilation requirements without taking the lot line windows into account. In accordance with the requirements of the New York City Building Code, the lot line window will be protected with a sprinkler head. In the event that a building is built on the adjacent property above the height of the existing lot line window, it is possible that this lot line window may be required to be removed, and the opening in the wall completely closed (in compliance with all governing code requirements). Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, the Managing Agent shall have any liability to any purchaser in the event the lot line window must be removed and/or converted. In the event the lot line window is required to be closed up, the purchaser of such unit shall be responsible for all costs associated therewith. All costs associated with the removal of a lot line window, and/or the conversion of a lot line window from an unprotected to a protected unit, including the providing of sprinkler heads, the enclosing of the opening in the exterior wall, and complying with the legality of light and air requirements as per the New York City Department of Buildings, will be borne solely by the owner of the Unit and not by the Sponsor. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, the location of the sprinkler piping in proximity to the window, whether or not New York City Department of Buildings demands certain types of filings/inspections, what type of interior finishes are in the unit, etc. It is estimated that based upon present value construction costs, the cost to seal a lot line window would be approximately $5,000.00.

58. The risk of loss to any unit by fire or other casualty until the closing for such unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time purchaser shall assume the risk of losses not covered by the existing insurance coverage as well as the risk to the Purchaser's personal property), but without any obligation or liability by Sponsor to repair or restore any Unit.

59. Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

60. Sponsor has not created or funded a Reserve Fund for the Condominium.

INTRODUCTION

43rd Avenue Condo LLC, a New York limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of condominium ownership of certain real estate (the "Land") together with the building erected thereon known as and having an address at 25-19 43rd Avenue, Long Island City, New York (the "Building")(the Land, Building and the appurtenances thereto are collectively referred to as the "Property") pursuant to the terms of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The Building will contain 86 newly constructed Residential Units and 17 Parking Space Units. The 86 Residential Units and the 17 Parking Space Units in the Building are referred to collectively as the "Units". The condominium will be known as the "The 43rd Avenue Condominium" and is called the "Condominium" in this Plan.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 86 Residential Units and 17 Parking Space Units. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

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 all of the material terms of the transaction and the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 120 Broadway, 23rd Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of a two hundred and fifty ($250) dollar deposit, which amount will be fully refunded after either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of a Purchase Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

The Condominium

The Sponsor owns fee title to the Land. The Sponsor is constructing the Condominium on the Land. The Condominium will contain nine stories. The floors in the Condominium are named (from bottom to top): Floors One through Nine. As more particularly described herein, the Condominium will include 86 Residential Units and 17 Parking Space Units.

There will be available to occupants of the Condominium, certain first class residential services, including, but not limited to, doormen, automatic elevators, and cable television service (which cable service will only be available to those Unit Owners who subscribe with a local cable provider for such

service), security systems and communication facilities. Sponsor does not warrant or guarantee that all of the foregoing services will be available until the earlier to occur of the closings of title to fifty (50%) percent of the Residential Units have been conveyed to Purchasers under the Plan. To the extent that any services and or amenities are not provided it is likely that the Condominium will experience a reduction in the expenses previously budgeted for.

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 his or her Unit and is entitled to the exclusive possession thereof and the exclusive use of Limited Common Elements, if any, appurtenant to his or her Unit. He or she also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements, and, in common with the owners of all other units, an undivided interest in (and right to use) the Common Elements.

Certain Unit Owners have the exclusive use of Terraces or Roof Space appurtenant to their Units, and such Unit Owners are responsible for all normal maintenance, repairs and replacements thereto. Terraces and Roof Spaces appurtenant to Units are shown on the Unit Floor Plans included in Part II of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace or Roof Space caused by the need for such structural repairs (unless caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. The type, size and quantity of plantings and other installations to be placed on Terraces or Roof Space and the rights of Unit Owners to paint and decorate Terraces or Roof Space shall be subject to the prior written approval of the Condominium Board. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Each Unit Owner is obligated to comply with the Declaration and By-Laws, rules and regulations, and any other requirements of the Condominium Board. The Condominium Board has the authority to manage the Condominium and the Unit, respectively. The Unit Owners have the right to vote for members of the Condominium Board, who will also be the representatives of the Unit Owners on the Condominium Board.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Unit Owner to mortgage the Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in the By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Condominium Board may not limit or restrict the rights of the Unit Owner to decorate the Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-

payment of real estate taxes on other Units. Please refer to the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, set forth in full in Part I of the Plan, for a discussion regarding the deductibility for federal, New York State and New York City income tax purposes, of real estate taxes and the interest paid on a mortgage, if any, on a Unit.

With certain exceptions (for example, Sponsor and its designee are not required to give the Condominium Board a right of first refusal with respect to any Unsold Units), any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. The Unit Owner may sell or lease all or any portion of the Units, without any restriction or limitation imposed pursuant to the Declaration or the By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board – Sales and Leases of Units".

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by Sponsor's recording of the Declaration in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is sold or conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

Generally, the cost of operating the Common Elements will be borne by the Unit Owners in proportion to their respective Common Interests. Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Unsold Units. The costs and expenses of operating and maintaining the Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except as otherwise provided in Schedule B "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the By-Laws. The Condominium Board may make allocations of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law.

The Condominium Board will be responsible for deciding all matters solely concerning the Condominium. Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the period which continues until the earlier of: (i) that date upon which the Declarant and its designees have sold Units representing ninety five (95%) percent of the aggregate Common Interests pertaining to the Units or (ii) five (5) years after the First Closing (the Sponsor Control Period"). Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses and the Condominium Board's pro rata share of Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m).

The cost of improvements, repairs, alterations and additions to the Condominium ("Common Expenses") will be determined by the Condominium Board and assessed against all Unit Owners in proportion to their respective Common Interests. The estimated Common Charges for each Unit for the first year of condominium operation are set forth in Schedule A including, without limitation, payment of its pro rata share of Common Charges.

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about his Unit. The By-Laws require that each Unit Owner maintain such insurance coverage. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" for a more complete discussion of the foregoing.

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale for any reason whatsoever, without the consent of the Condominium Board, any Unit Owner, or mortgagee, to refuse to approve and execute (a) a Purchase Agreement for any Unit and (b) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity; provided, however, that, in either event, Sponsor shall not discriminate against any person because of his or her race, creed, color, sex, disability, marital status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

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

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

Offering of Units for Sale

Sponsor hereby offers 86 Residential Units and 17 Parking Space Units to Purchasers for sale under the Plan. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT 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.

Sponsor will endeavor in good faith to sell all of the Residential Units. In the event Sponsor makes 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. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. The construction financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. However, under the terms of this Plan, Sponsor, if the fair market value of the Units fall below ten (10%) percent of the prices of the Units used to declare the Plan effective, may decide to rent certain Units from time to time. However, so long as Sponsor is able to achieve the purchase prices listed on Schedule A as of the date the Plan is declared effective, the Sponsor is committed to selling Units which represent a majority of the Common Interest in the aggregate. As a consequence of the foregoing, residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. Accordingly, it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners and a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, it is likely that the Unit Owners will obtain control of the Condominium Board at the expiration of the Initial Control Period (as such term is defined in the Condominium By-Laws). See Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

Each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) month's Common Charges in effect at the time of closing for each Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments").

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, interest and amortization payments on the mortgage, if any, which such Purchaser may, at his or her option, obtain, and charges for electricity consumed in his Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be billed to the Condominium as a Common Expense. The costs and expenses of central heat and gas with respect to the Condominium will be included in Common Charges; Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Unit which provides air conditioning and heating to each Unit. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

There are 17 Parking Space Units on the grounds of the Building which measure approximately 160 square feet (the "Parking Space Units"). Please refer to Schedule A, "Purchase Prices" in Part I of the Plan for the purchase prices for the Parking Space Units. Purchasers purchasing a Parking Space Unit will acquire a deed to the applicable Parking Space Unit. The Parking Space Units are being offered on a first-come first-serve basis to Purchasers. A copy of the Parking Space Unit Purchase Agreement and deed are contained in Part II of the Plan.

A Parking Space Unit may only be used for the parking of vehicles, in compliance with law. No articles or material which pose a threat to the health or safety of the Units Owners or the Building, or that cause noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Parking Space Unit.

Neither the Sponsor nor the Condominium Board will be responsible for any damage to any vehicle parked in any Parking Space Unit.

CERTAIN DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration and the By-Laws:

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "The 43rd Avenue Condominium" with its entrance located on 43rd Avenue, Long Island City, New York in which the Units of the Condominiums are located.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the Queens County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to the Excess Development Rights and all parts of the Building, including its foundations, roofs and supports, other than the Units and Limited Common Elements.

"Common Expenses" refer to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to The 43rd Avenue Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the Board of managers of the Condominium.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the Section of the Plan entitled "Effective Date."

"First Closing", or words of similar import, refers to the date fee title to the first Unit is conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Land" refers to the land under the Building.

"Limited Common Interests" refer to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Terraces, Balconies and Roof Space appurtenant to certain Units.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Parking Space Unit" refers to any Unit designated as a Parking Space Unit in the Declaration, and all such Parking Space Units are, collectively, referred to as the "Parking Space Units".

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed dated December 9, 2013 pursuant to which the Sponsor acquired fee title to the Property.

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

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Resident Manager's Unit" refers to the apartment in the Building in which the Condominium's Resident Manager will reside.

"Residential Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence, together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Residents" refer to the people residing in the Condominium regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Roof Space" refers to space appurtenant to certain Residential Units which is indicated on the Floor Plans which are Limited Common Elements.

"Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Douglas Elliman, or any successor selling agent at the time in question.

"Sponsor" refers to 43rd Avenue Condo LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a Purchaser of Unsold Units.

"Sponsor Control Period" refers to the period ending the earlier to occur of: (i) that date upon which the Declarant and its designees have sold Units representing ninety five (95%) percent of the aggregate Common Interests pertaining to the Units or (ii) five (5) years after the First Closing.

"Terrace(s)" refers to terraces and/or balconies appurtenant to certain Units which are indicated on the Floor Plans and which are Limited Common Elements.

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to either a Residential Unit or Parking Space Unit designated as a Unit in the Declaration, consisting, generally, of either a specific residence, or parking space together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner, and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

All other capitalized terms used in Part I of the Plan 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

The following is a general description of the Property, including the Land, Building, Units and Common Elements as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property" section of the Plan contained in Part II of the Plan.

Location, Acreage And Zoning

The Condominium is located at 25-19 43rd Avenue, in the borough of Queens and the City of New York. The Land covers approximately 13,680 square feet and the Building to be erected thereon will contain approximately 90,200 gross square feet. The Property is located within an M1-5/R-3 zoning district wherein permissible uses include residential uses.

Construction of the Building

The Building, including the individual Units therein, is a new construction project which will be completed substantially in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. No Asbestos Containing Material will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, Temporary Certificates of Occupancy for individual Units and the Building and/or a permanent Certificate of Occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by December 1, 2016 and a first Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about January 1, 2017 both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others.

Sponsor has engaged GF55 Architects ("Sponsor's Architect") as architects for the Building; Rodkin Cardinale, P.C., with an address at 224 West 29th Street, New York, New York 10001 as the mechanical engineer for the Building; and GACE Consulting Engineers, with an address at 31 West 27th Street, New York, New York 10001 as the structural engineer for the Building. EFT Skyline Construction LLC, with an address at 488 Madison Avenue, New York, New York 10022 is the construction company responsible for the construction of the Building. Financing for the construction of the Building has not yet been finalized. It is anticipated that when financing for the project is finalized, it will be secured, by among other things, mortgages and security agreements.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances (with the consent of a Purchaser), equipment and/or fixtures of substantially equal or

better quality, provided that any necessary approval of any governmental authority having jurisdiction thereof is timely obtained. Any or all of the foregoing shall give rise to no right of rescission on the part of any Purchaser and may be made without prior notice or amendment to the Plan.

Residential Units

Subject to the rights of Sponsor and its designee to change the number of Units, there will be a total of 86 Units situated in the Building. Detailed descriptions of the Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

Except as otherwise agreed by the parties, the Units will be delivered to Purchasers with a primer plus one finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of his or her Unit at his or her own cost and expense.

Included in the sale of each Unit are the following: refrigerator/freezer, kitchen cabinets, microwave, gas range, automatic dishwasher, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Unit or to do special work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Purchase Agreement.

Sponsor and its designee reserve the right, without prior notice or amendments to the Plan, to use Unsold Units on any floor of the Building as sales and leasing offices and model apartments. In the event Sponsor or its designee, thereafter, elects to sell such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furniture, furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unsold Unit, such amounts as Sponsor determines.

A Unit Owner may only use his or her Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Unit Owner use his Unit for a use violative of the By Laws or the Deed Restrictions which are described in the Section of the Plan entitled "Residential Unit".

Terraces, Balconies and Roof Spaces

As indicated in Schedule A, Terraces, Balconies Roof Spaces are appurtenant to certain Units and are included in the purchase prices therefor. Such Terraces, Balconies and Roof Spaces are Limited Common Elements and are described as such in the Declaration of Condominium provided as Exhibit 6 in Part II hereof. A Unit Owner who has a Terrace or Roof Space appurtenant to his or her Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the costs and

expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Terrace or Roof Space, which are Limited Common Elements, (unless caused by its Unit Owner) shall be charged to all Unit Owners as a Common Expense.

Initial plantings and structures must be approved by the Condominium Board. The Condominium Board shall have the right to require a Unit Owner to remove plantings and other installations which have been placed on the Terraces or Roof Spaces if the Condominium Board determines, in its reasonable discretion, that such plantings or other installations adversely affect the integrity of the Terrace or Roof Space. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Resident Manager's Unit

Residential Unit 101 shall be designated as the Resident Manager's Unit and may be occupied by the Resident Manager of the Building. At, or subsequent to the First Closing, Residential Unit 101 will be purchased by the Condominium Board on behalf of all Unit Owners for a purchase price of $700,000.00, payable by the Condominium Board on behalf of all Unit Owners. The Condominium Board on behalf of all Unit Owners will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance premiums and fees due in connection with the purchase of this Unit. All Common Charges attributable to the Resident Manager's Unit including debt service, utilities, real estate taxes, costs of repairs, alterations and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense.

The Condominium Board on behalf of all Unit Owners shall pay the purchase price by executing one or more purchase money note(s) to be delivered by the Condominium to the Sponsor and/or to an institutional lender, at Sponsor's option, in the aggregate amount of up to $700,000.00 secured by one or more mortgages on such Unit.

The Note will bear interest at the prevailing rate of interest (projected at 7% per annum as set forth in "Schedule B – First Year's Budget"), provide for the payment of equal monthly installments of interest and require a balloon payment (assuming no defaults thereunder) on its maturity date which will be 5 years after the Closing. The loan will be prepayable without penalty or premium. At maturity, the Condominium will have to repay the principal balance together with any accrued and unpaid interest. No representation is made by Sponsor with respect to the Condominium's ability to repay or otherwise refinance such mortgages at such time. Purchasers are advised that in the event the Condominium Board is not able to refinance or extend the note(s) and mortgage(s) at maturity, the Condominium Board may be required to assess all Unit Owners in proportion to their respective Common Interests.

In the event of a default under the note(s) and mortgage(s), the holder of such mortgage(s) may foreclose on the Unit, with any deficiency being the obligation of the Unit Owners. In the event of such foreclosure, the Condominium will be without a Resident Manager's Unit and alternate arrangements will be required to shelter the Resident Manager within the Condominium or within such distance as may be prescribed by Law.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance premiums and fees due in connection with the conveyance and financing of the Resident

Manager's Unit will be paid by the Condominium Board, on behalf of Unit Owners out of the Working Capital Fund. If the Working Capital Fund at the time of Closing is insufficient to make such payments, Sponsor will advance such sums on behalf of the Condominium for repayment to the Sponsor pursuant to a non-interest bearing, fully-amortizing, non-secured promissory note requiring 12 equal monthly payments. These payments shall be borne by all Unit Owners as a Common Expense.

Sponsor reserves the right, in its sole discretion to substitute a different one bedroom/one bathroom Residential Unit in place of Residential Unit 101 (at the same cost and with the same financial implications as set forth herein) to serve as the Resident Manager's Unit. Sponsor shall amend the Plan to disclose such substitution.

Parking Space Units

There will be 17 Parking Space Units located on the First Floor level of the Building, which will each measure approximately 160 square feet. The Parking Space Units may be used only for the storage of operational vehicles, provided that no unsightly vehicles shall be parked in a Parking Space Unit and further provided that Sponsor shall have the right to use any Unsold Parking Space Unit for any lawful purpose or to change the permitted use of any Unsold Parking Space Unit, subject, however, to the provisions of the By-Laws. Purchasers of a Parking Space Unit will be obligated to pay Common Charges in connection with his/her ownership of a Parking Space Unit in accordance with the percentage of Common Interest allocated to his/her Parking Space Unit.

Parking Spaces 12 and 13 have been designated as a handicapped parking spaces and will be the last parking spaces sold if they have not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Spaces 12 and 13 and any subsequent sale or transfer of them is subject to the following covenants and restrictions in the deed:

"In the event the present or future owner of a unit in the condominium or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Space 12 and/or13 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit or member of his or her family residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space 12 and/or 13 sell it at the then current fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorneys fees shall be borne by the party requesting the transfer.

The owner of Parking Space 12 and13 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 12 and/or13 then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-laws of the Condominium."

Common Elements

Generally, the Common Elements consist of all Common Elements other than the Limited Common Elements and include, among other things, the following: (a) the Land; (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings (except to the extent included as the Limited Common Elements), beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building, (c) corridors and all fire staircases, landings and stairs which are not Common Elements, or Limited Common Elements or part of any Unit; (d) meter rooms, elevator machine room, electric room, boiler room, refuse room and telecom room; (e) general illumination fixtures and security systems; (f) all passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Building or part of any Unit; and (g) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Condominium. A detailed description of the Common Elements is set forth in the Declaration.

The Common Elements include, among other things, the following: (a) elevator (including their shafts, pits, machinery and appurtenant facilities); (b) for cleaning purposes, the exterior glass surfaces of all windows; (c) the lobby, vestibule, package room, toilette, service vestibule and service corridor and the entrances on the first floor of the building; (d) passages, hallways, stairs and corridors; (e) electric panels, closets, feeders and risers serving the Condominium; (f) the service vestibule and trash chutes servicing each of the Floors; (g) the exterior façade of the Building appurtenant to the Condominium; (h) the roof of the Building (other than the designated Roof Spaces); (i) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Units, the Common Elements and the Limited Common Elements and which are not Common Elements or part of any Unit; and (k) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Units. A detailed description of the Common Elements is contained in the Declaration.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. At the present time, the Limited Common Elements consist of the Terraces and Roof Spaces appurtenant to certain Units.

Services and Facilities

Under present plans, all of the services and facilities described herein will initially be provided and made available to Unit Owners immediately following the First Closing, except as otherwise indicated.

Entrance

The entrances to the Building will be on 43rd Avenue.

Doorman

It is anticipated that a doorman will be on duty at the lobby of the Building sixteen (16) hours a day, seven (7) days a week.

Elevator Service

Two (2) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the use of residents of the Building.

Cable Television Service

A cable television system will be available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable by the Unit Owner directly to the cable company. Additional cable service i.e., Home Box Office or Showtime) will also be available from the cable company providing the service for an additional charge on the same basis. A cable outlet will be located in each living room and bedroom. Sponsor makes no representation that cable television service will be available to any Unit Owner upon its initial occupancy of a Unit.

Electrical Systems Telephone Service and Internet Access

Electrical service will be metered and separately billed to each Unit Owner by Con Ed. Local and long distance telephone service will be provided by Verizon or other telephone service provider and separately billed to each Unit Owner. Each Unit will be prewired for telephone service. All charges for hi-speed internet service (including activation, installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the hi-speed internet service provider.

Mail

All incoming mail will be delivered by the United States Postal Service and placed in the Unit Owner's mailbox, located in an alcove off of the main lobby.

Laundry

Each Unit will contain a washer and dryer.

Refuse Disposal

There will be one refuse chute on each floor serving the Units leading directly to the compactor room in the cellar of the Building.

Fitness Center

There will be an unsupervised fitness center located on the second floor of the Building.

j Bicycle Storage

The will be space for 45 bicycles in a bicycle storage room to be located on the first floor of the Building.

k. Public Terrace

There will be a public terrace located on the second floor of the Building, which will include a walking area made of pavers and landscapping.

I. Public Roof Space

There will be a public roof space located on the roof of the Building which will be accessed by the elevators and stairwells and which will include a walking surface in a portion of the roof.

J. Communal Room

There will be a communal room located on the first floor of the Building, which will be available for the use of the Unit Owners.

General

All determinations with respect to the continuance of any of the foregoing services, if initially made available, will be made by the Condominium Board, which will be controlled by Sponsor until the earlier to occur of: (i) the Sponsor and its designees as Holders of Unsold Unit owning less than ninety five (95%) percent of the aggregate Common Interests pertaining to all Units or (ii) five (5) years after the First Closing. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property.

Neither Sponsor, the Managing Agent nor the Condominium Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Condominium Board, as the case may be.

Security Procedures

The Condominium Board is vested with the responsibility of devising and carrying out security procedures with respect to the Condominium. Such procedures may be adopted and from time to time changed by the Condominium Board, in its discretion, determines to be appropriate to secure the Condominium. It is anticipated that the security procedures will be as follows:

Entrances and Elevators

A doorman will supervise admissions to the lobby. All elevators will be equipped with a two-way communication facility connected to the doorman station and an alarm signal. Security cameras to the concierge will be contained in the two (2) passenger elevators.

Intercom System

The doorman station will have a system which will enable the door staff to contact the residents of the Units (which may utilize the residents telephone line).

Smoke/Carbon Monoxide Detector

Smoke/Carbon Monoxide detectors shall be provided in each Unit in compliance with applicable codes. It will be the responsibility of each individual Unit Owner to test and maintain the smoke detectors located in such Unit Owner's Unit.

No representation or warranty is made and no assurance is given that the security systems and procedures of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Condominium than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

Lot Line Windows

As set forth in the description of property in part ii of the plan, there are lot line windows affecting Units 311, 411, 511, 611, 711, 811 and 909. Such windows may not be counted toward the mandatory light and ventilation requirements of the New York City Building Code. The lot line windows will be built in compliance with all applicable building codes and regulations and all Residential Units that have lot line windows shall meet all applicable light and ventilation requirements without taking the lot line windows into account. In accordance with the requirements of the New York City Building Code, the lot line window will be protected with a sprinkler head. In the event that a building is built on the adjacent property above the height of the existing lot line window, it is possible that this lot line window may be required to be removed, and the opening in the wall completely closed (in compliance with all governing code requirements). Neither Sponsor, its principals, managers, members, agents, designees, employees, affiliates, the Selling Agent, the Managing Agent shall have any liability to any purchaser in the event the lot line window must be removed and/or converted. In the event the lot line window is required to be closed up, the purchaser of such unit shall be responsible for all costs associated therewith. All costs associated with the removal of a lot line window, and/or the conversion of a lot line window from an unprotected to a protected unit, including the providing of sprinkler heads, the enclosing of the opening in the exterior wall, and complying with the legality of light and air requirements as per the New York City Department of Buildings, will be borne solely by the owner of the Unit and not by the Sponsor. The cost to properly close a lot line window in the future will vary widely and is based upon a number of factors, including but not limited to, the location of the window, its accessibility, the location of the sprinkler piping in proximity to the window, whether or not New York City Department of Buildings demands certain types of filings/inspections, what type of interior finishes are in the unit, etc. It is estimated that based upon present value construction costs, the cost to seal a lot line window would be approximately $5,000.00.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located in the Long Island City section of Queens, in the City of New York, of 43rd Avenue between Hunter Street and Crescent Street.

New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Long Island City is located directly across the East River from Manhattan. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants.

New York is the nation's principal financial center. It is the home of the New York Stock Exchange, the American Stock Exchange and the National Over-the-Counter Stock Market. Manhattan is the corporate headquarters for six of the eight largest banks in the United States with combined assets of approximately four hundred billion dollars. Over seventy of the country's "Fortune 500" industrial corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's 400 major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

Numerous museums are located within easy access to the Condominium. Among them are the world famous Museum of Natural History and the Rose Planetarium, the Metropolitan Museum of Art, the Guggenheim Museum, the Whitney Museum of American Art, and the New York Historical Society.

The Condominium is served by a variety of transportation facilities. Taxi and limousine service is readily available throughout the City. MTA bus service (Q103) is available on the corner of Vernon Blvd. and Jackson Avenue, a short distance from the Condominium. The entrance to subway service in the vicinity of the Condominium is also located at the corner of Vernon Blvd. and Jackson Avenue for the number 7 line. New York City is served by three major airports located within close proximity of the Condominium. Kennedy International and LaGuardia Airports are located in Queens and Newark Liberty International Airport is located in Newark, New Jersey.

Excellent educational facilities within close proximity to the Condominium include PS 112, located at 25-05 37th Avenue, the Academy of American Studies, located at 28-04 41st Avenue. The educational facilities within close proximity to the Condominium are diverse enough to satisfy every age group, from young to adult interested in post-graduate classes.

The Condominium is also within easy access to some of the best medical facilities in the New York area, including New York Presbyterian Hospital-Cornell University Medical Center located at 525 E. 68th Street, New York, New York and Mount Sinai Hospital of Queens, located at 25-10 30th Avenue, Queens, New York.

Police, fire, water, sanitation, snow removal and road maintenance are provided by the City of New York. The Property is in the 108th Police Precinct with headquarters located at 5-47 50th Avenue, Long Island City, New York and primary fire protection is provided by N.Y.F.D. Engine No. 258, located at 10-40 47th Avenue, Queens, New York.

There are a number of other new buildings being constructed in proximity to the Condominium, including:

The Factory House at 42-60 Crescent Street, which will have approximately 40 units and is expected to be completed in 2016;

The Corner at 47-28 11th Street, which will have approximately 23 units and is expected to be completed in 2016; and

5-33 48th Avenue, which will have approximately 36 units and is expected to be completed in 2016

Zoning and Use

The Property is located in an M1-5/R7-3 zoning district.

SCHEDULE A
THE 43RD AVENUE CONDOMINIUM
25-19 43rd Avenue
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JANUARY 1, 2017 - DECEMBER 1, 2017

UNIT	NUMBER OF BEDRMS/ BATHS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY/ TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	ALLOCABLE SHARE OF RESIDENT MANAGERS UNIT IF FINANCING UNAVAILABLE
RESIDENTIAL UNITS															
Super	1bd/1bth	768	0	$ 750,000.00	$ 976.56	$ 855.63	$ 745.21	$ 49.32	$ 1,600.84	$ 904.95	$ 19,210.08	$ 10,859.40	1.064%	1.054%	
202	1bd/1bth	778	0	$ 780,000.00	$ 1,002.57	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	$ 7,753.96
203	Studio	473	0	$ 490,000.00	$ 1,035.94	$ 548.44	$ 487.14	$ 32.24	$ 1,035.58	$ 580.68	$ 12,426.96	$ 6,968.16	0.682%	0.689%	$ 4,869.43
204	Studio	484	0	$ 500,000.00	$ 1,033.06	$ 559.70	$ 497.04	$ 32.89	$ 1,056.74	$ 592.59	$ 12,680.88	$ 7,111.08	0.696%	0.703%	$ 4,969.39
205	1bd/1bth	739	0	$ 740,000.00	$ 1,001.35	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	$ 7,354.13
206	1bd/1bth	739	0	$ 740,000.00	$ 1,001.35	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	$ 7,354.13
207	1bd/1bth	710	0	$ 710,000.00	$ 1,000.00	$ 795.32	$ 705.61	$ 46.70	$ 1,500.93	$ 842.02	$ 18,011.16	$ 10,104.24	0.989%	0.998%	$ 7,061.39
208	2bd/2bth	1,093	0	$ 1,150,000.00	$ 1,052.15	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	$ 11,431.03
209	Studio	498	0	$ 515,000.00	$ 1,034.14	$ 576.59	$ 511.89	$ 33.88	$ 1,088.48	$ 610.47	$ 13,061.76	$ 7,325.64	0.717%	0.724%	$ 5,119.33
210	1bd/1bth	699	0	$ 700,000.00	$ 1,001.43	$ 784.06	$ 695.71	$ 46.04	$ 1,479.77	$ 830.10	$ 17,757.24	$ 9,961.20	0.975%	0.984%	$ 6,961.43
211	2bd/2bth	1,004	98	$ 1,100,000.00	$ 1,095.62	$ 1,231.98	$ 1,093.06	$ 72.34	$ 2,325.04	$ 1,304.32	$ 27,900.48	$ 15,651.84	1.532%	1.546%	$ 10,938.37
301	2bd/2bth	970	0	$ 965,000.00	$ 994.85	$ 1,080.80	$ 959.43	$ 63.50	$ 2,040.23	$ 1,144.30	$ 24,482.76	$ 13,731.60	1.344%	1.357%	$ 9,596.07
302	1bd/1bth	770	0	$ 790,000.00	$ 1,025.97	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	$ 7,853.92
303	Studio	473	0	$ 500,000.00	$ 1,057.08	$ 559.70	$ 497.04	$ 32.89	$ 1,056.74	$ 592.59	$ 12,680.88	$ 7,111.08	0.696%	0.703%	$ 4,969.39
304	Studio	484	0	$ 510,000.00	$ 1,053.72	$ 570.96	$ 506.94	$ 33.55	$ 1,077.90	$ 604.51	$ 12,934.80	$ 7,254.12	0.710%	0.717%	$ 5,069.35
305	1bd/1bth	739	0	$ 750,000.00	$ 1,014.88	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	$ 7,454.09
306	1bd/1bth	739	0	$ 750,000.00	$ 1,014.88	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	$ 7,454.09
307	1bd/1bth	710	0	$ 720,000.00	$ 1,014.08	$ 806.58	$ 715.51	$ 47.35	$ 1,522.09	$ 853.93	$ 18,265.08	$ 10,247.16	1.003%	1.012%	$ 7,161.35
308	2bd/2bth	1,046	48	$ 1,170,000.00	$ 1,118.55	$ 1,309.99	$ 1,163.06	$ 76.97	$ 2,473.05	$ 1,386.96	$ 29,676.60	$ 16,643.52	1.629%	1.645%	$ 11,630.95
309	Studio	498	0	$ 525,000.00	$ 1,054.22	$ 587.85	$ 521.79	$ 34.53	$ 1,109.64	$ 622.38	$ 13,315.68	$ 7,468.56	0.731%	0.738%	$ 5,219.29
310	1bd/1bth	699	0	$ 710,000.00	$ 1,015.74	$ 795.32	$ 705.61	$ 46.70	$ 1,500.93	$ 842.02	$ 18,011.16	$ 10,104.24	0.989%	0.998%	$ 7,061.39
311	2bd/2bth	1,004	0	$ 1,070,000.00	$ 1,065.74	$ 1,198.21	$ 1,063.37	$ 70.37	$ 2,261.58	$ 1,268.58	$ 27,138.96	$ 15,222.96	1.490%	1.504%	$ 10,638.50
401	2bd/2bth	970	0	$ 985,000.00	$ 1,015.46	$ 1,103.32	$ 979.23	$ 64.81	$ 2,082.55	$ 1,168.13	$ 24,990.60	$ 14,017.56	1.372%	1.385%	$ 9,795.98
402	1bd/1bth	770	0	$ 800,000.00	$ 1,038.96	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	$ 7,953.88
403	Studio	473	0	$ 510,000.00	$ 1,078.22	$ 570.96	$ 506.94	$ 33.55	$ 1,077.90	$ 604.51	$ 12,934.80	$ 7,254.12	0.710%	0.717%	$ 5,069.35
404	Studio	484	0	$ 520,000.00	$ 1,074.38	$ 582.22	$ 516.84	$ 34.20	$ 1,099.06	$ 616.42	$ 13,188.72	$ 7,397.04	0.724%	0.731%	$ 5,169.31
405	1bd/1bth	739	0	$ 760,000.00	$ 1,028.42	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	$ 7,554.05
406	1bd/1bth	739	0	$ 760,000.00	$ 1,028.42	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	$ 7,554.05
407	1bd/1bth	710	0	$ 730,000.00	$ 1,028.17	$ 817.84	$ 725.41	$ 48.01	$ 1,543.25	$ 865.85	$ 18,519.00	$ 10,390.20	1.017%	1.026%	$ 7,261.31
408	2bd/2bth	1,046	46	$ 1,190,000.00	$ 1,137.67	$ 1,332.50	$ 1,182.85	$ 78.28	$ 2,515.35	$ 1,410.78	$ 30,184.20	$ 16,929.36	1.657%	1.673%	$ 11,830.86
409	Studio	498	0	$ 535,000.00	$ 1,074.30	$ 599.10	$ 531.68	$ 35.19	$ 1,130.78	$ 634.29	$ 13,569.36	$ 7,611.48	0.745%	0.752%	$ 5,319.25
410	1bd/1bth	699	0	$ 720,000.00	$ 1,030.04	$ 806.58	$ 715.51	$ 47.35	$ 1,522.09	$ 853.93	$ 18,265.08	$ 10,247.16	1.003%	1.012%	$ 7,161.35
411	2bd/2bth	1,004	0	$ 1,090,000.00	$ 1,085.66	$ 1,220.73	$ 1,083.16	$ 71.68	$ 2,303.89	$ 1,292.41	$ 27,646.68	$ 15,508.92	1.518%	1.532%	$ 10,838.41
501	2bd/2bth	970	0	$ 1,005,000.00	$ 1,036.08	$ 1,125.03	$ 999.03	$ 66.12	$ 2,124.06	$ 1,191.15	$ 25,488.72	$ 14,293.80	1.399%	1.413%	$ 9,988.76
502	1bd/1bth	770	0	$ 810,000.00	$ 1,051.95	$ 907.10	$ 805.30	$ 53.29	$ 1,712.40	$ 960.39	$ 20,548.80	$ 11,524.68	1.128%	1.139%	$ 8,053.84
503	Studio	473	0	$ 520,000.00	$ 1,099.37	$ 582.22	$ 516.84	$ 34.20	$ 1,099.06	$ 616.42	$ 13,188.72	$ 7,397.04	0.724%	0.731%	$ 5,169.31
504	Studio	484	0	$ 530,000.00	$ 1,095.04	$ 593.48	$ 526.73	$ 34.86	$ 1,120.21	$ 628.34	$ 13,442.52	$ 7,540.08	0.738%	0.745%	$ 5,269.27
505	1bd/1bth	739	0	$ 770,000.00	$ 1,041.95	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	$ 7,654.00

SCHEDULE A
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PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JANUARY 1, 2017 - DECEMBER 1, 2017

UNIT	NUMBER OF BEDRMS/ BATHS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY/ TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	ALLOCABLE SHARE OF RESIDENT MANAGERS UNIT IF FINANCING UNAVAILABLE
506	1bd/1bth	739	0	$ 770,000.00	$ 1,041.95	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	$ 7,654.00
507	1bd/1bth	710	0	$ 740,000.00	$ 1,042.25	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	$ 7,354.13
508	2bd/2bth	1,046	46	$ 1,210,000.00	$ 1,156.79	$ 1,355.02	$ 1,202.65	$ 79.59	$ 2,557.67	$ 1,434.61	$ 30,692.04	$ 17,215.32	1.685%	1.701%	$ 12,030.78
509	Studio	498	0	$ 545,000.00	$ 1,094.38	$ 610.36	$ 541.58	$ 35.84	$ 1,151.94	$ 646.20	$ 13,823.28	$ 7,754.40	0.759%	0.766%	$ 5,419.21
510	1bd/1bth	699	0	$ 730,000.00	$ 1,044.35	$ 817.84	$ 725.41	$ 48.01	$ 1,543.25	$ 865.85	$ 18,519.00	$ 10,390.20	1.017%	1.026%	$ 7,261.31
511	2bd/2bth	1,004	0	$ 1,110,000.00	$ 1,105.58	$ 1,243.24	$ 1,102.96	$ 72.99	$ 2,346.20	$ 1,316.23	$ 28,154.40	$ 15,794.76	1.546%	1.560%	$ 11,038.33
601	2bd/2bth	970	0	$ 1,025,000.00	$ 1,056.70	$ 1,147.55	$ 1,018.82	$ 67.43	$ 2,166.37	$ 1,214.98	$ 25,996.44	$ 14,579.76	1.427%	1.441%	$ 10,188.68
602	1bd/1bth	770	0	$ 820,000.00	$ 1,064.94	$ 918.36	$ 815.20	$ 53.95	$ 1,733.56	$ 972.31	$ 20,802.72	$ 11,667.72	1.142%	1.153%	$ 8,153.80
603	Studio	473	0	$ 530,000.00	$ 1,120.51	$ 593.48	$ 526.73	$ 34.86	$ 1,120.21	$ 628.34	$ 13,442.52	$ 7,540.08	0.738%	0.745%	$ 5,269.27
604	Studio	484	0	$ 540,000.00	$ 1,115.70	$ 604.73	$ 536.63	$ 35.51	$ 1,141.36	$ 640.24	$ 13,696.32	$ 7,682.88	0.752%	0.759%	$ 5,369.23
605	1bd/1bth	739	0	$ 780,000.00	$ 1,055.48	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	$ 7,753.96
606	1bd/1bth	739	0	$ 780,000.00	$ 1,055.48	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	$ 7,753.96
607	1bd/1bth	710	0	$ 750,000.00	$ 1,056.34	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	$ 7,454.09
608	2bd/2bth	1,046	46	$ 1,230,000.00	$ 1,175.91	$ 1,377.54	$ 1,222.45	$ 80.90	$ 2,599.99	$ 1,458.44	$ 31,199.88	$ 17,501.28	1.713%	1.729%	$ 12,230.70
609	Studio	498	0	$ 555,000.00	$ 1,114.46	$ 621.62	$ 551.48	$ 36.50	$ 1,173.10	$ 658.12	$ 14,077.20	$ 7,897.44	0.773%	0.780%	$ 5,519.17
610	1bd/1bth	699	0	$ 740,000.00	$ 1,058.66	$ 828.29	$ 735.31	$ 48.66	$ 1,563.60	$ 876.95	$ 18,763.20	$ 10,523.40	1.030%	1.040%	$ 7,354.13
611	2bd/2bth	1,004	0	$ 1,130,000.00	$ 1,125.50	$ 1,264.95	$ 1,123.46	$ 74.35	$ 2,388.41	$ 1,339.30	$ 28,660.92	$ 16,071.60	1.573%	1.589%	$ 11,231.11
701	2bd/2bth	970	0	$ 1,045,000.00	$ 1,077.32	$ 1,170.06	$ 1,038.62	$ 68.74	$ 2,208.68	$ 1,238.80	$ 26,504.16	$ 14,865.60	1.455%	1.469%	$ 10,388.60
702	1bd/1bth	770	0	$ 830,000.00	$ 1,077.92	$ 929.62	$ 825.10	$ 54.60	$ 1,754.72	$ 984.22	$ 21,056.64	$ 11,810.64	1.156%	1.167%	$ 8,253.76
703	Studio	473	0	$ 540,000.00	$ 1,141.65	$ 604.73	$ 536.63	$ 35.51	$ 1,141.36	$ 640.24	$ 13,696.32	$ 7,682.88	0.752%	0.759%	$ 5,369.23
704	Studio	484	0	$ 550,000.00	$ 1,136.36	$ 615.99	$ 546.53	$ 36.17	$ 1,162.52	$ 652.16	$ 13,950.24	$ 7,825.92	0.766%	0.773%	$ 5,469.19
705	1bd/1bth	739	0	$ 790,000.00	$ 1,069.01	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	$ 7,853.92
706	1bd/1bth	739	0	$ 790,000.00	$ 1,069.01	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	$ 7,853.92
707	1bd/1bth	710	0	$ 760,000.00	$ 1,070.42	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	$ 7,554.05
708	2bd/2bth	1,046	46	$ 1,250,000.00	$ 1,195.03	$ 1,400.05	$ 1,242.24	$ 82.21	$ 2,642.29	$ 1,482.26	$ 31,707.48	$ 17,787.12	1.741%	1.757%	$ 12,430.62
709	Studio	498	0	$ 565,000.00	$ 1,134.54	$ 632.88	$ 561.38	$ 37.15	$ 1,194.26	$ 670.03	$ 14,331.12	$ 8,040.36	0.787%	0.794%	$ 5,619.12
710	1bd/1bth	699	0	$ 750,000.00	$ 1,072.96	$ 839.55	$ 745.21	$ 49.32	$ 1,584.76	$ 888.87	$ 19,017.12	$ 10,666.44	1.044%	1.054%	$ 7,454.09
711	2bd/2bth	1,004	0	$ 1,150,000.00	$ 1,145.42	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	$ 11,431.03
801	2bd/2bth	970	0	$ 1,065,000.00	$ 1,097.94	$ 1,192.58	$ 1,058.42	$ 70.05	$ 2,251.00	$ 1,262.63	$ 27,012.00	$ 15,151.56	1.483%	1.497%	$ 10,588.52
802	1bd/1bth	770	0	$ 840,000.00	$ 1,090.91	$ 940.88	$ 835.00	$ 55.26	$ 1,775.88	$ 996.14	$ 21,310.56	$ 11,953.68	1.170%	1.181%	$ 8,353.72
803	Studio	473	0	$ 550,000.00	$ 1,162.79	$ 615.99	$ 546.53	$ 36.17	$ 1,162.52	$ 652.16	$ 13,950.24	$ 7,825.92	0.766%	0.773%	$ 5,469.19
804	Studio	484	0	$ 560,000.00	$ 1,157.02	$ 627.25	$ 556.43	$ 36.82	$ 1,183.68	$ 664.07	$ 14,204.16	$ 7,968.84	0.780%	0.787%	$ 5,569.15
805	1bd/1bth	739	0	$ 800,000.00	$ 1,082.54	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	$ 7,953.88
806	1bd/1bth	739	0	$ 800,000.00	$ 1,082.54	$ 895.84	$ 795.40	$ 52.64	$ 1,691.24	$ 948.48	$ 20,294.88	$ 11,381.76	1.114%	1.125%	$ 7,953.88
807	1bd/1bth	710	0	$ 770,000.00	$ 1,084.51	$ 862.07	$ 765.00	$ 50.63	$ 1,627.07	$ 912.70	$ 19,524.84	$ 10,952.40	1.072%	1.082%	$ 7,654.00
808	2bd/2bth	1,046	46	$ 1,270,000.00	$ 1,214.15	$ 1,421.77	$ 1,262.04	$ 83.52	$ 2,683.81	$ 1,505.29	$ 32,205.72	$ 18,063.48	1.768%	1.785%	$ 12,623.40
809	Studio	498	0	$ 575,000.00	$ 1,154.62	$ 644.14	$ 571.28	$ 37.81	$ 1,215.42	$ 681.95	$ 14,585.04	$ 8,183.40	0.801%	0.808%	$ 5,719.08
810	1bd/1bth	699	0	$ 760,000.00	$ 1,087.27	$ 850.81	$ 755.10	$ 49.97	$ 1,605.91	$ 900.78	$ 19,270.92	$ 10,809.36	1.058%	1.068%	$ 7,554.05
811	2bd/2bth	1,004	0	$ 1,170,000.00	$ 1,165.34	$ 1,309.99	$ 1,163.06	$ 76.97	$ 2,473.05	$ 1,386.96	$ 29,676.60	$ 16,643.52	1.629%	1.645%	$ 11,630.95
PH 1	2bd/2bth	1,040	0	$ 1,150,000.00	$ 1,105.77	$ 1,287.47	$ 1,143.26	$ 75.66	$ 2,430.73	$ 1,363.13	$ 29,168.76	$ 16,357.56	1.601%	1.617%	$ 11,431.03
PH 2	3bd/2bth	1,550	496	$ 1,995,000.00	$ 1,287.10	$ 2,233.98	$ 1,983.21	$ 131.25	$ 4,217.19	$ 2,365.23	$ 50,606.28	$ 28,382.76	2.778%	2.805%	$ 20,071.59

SCHEDULE A
THE 43RD AVENUE CONDOMINIUM
25-19 43rd Avenue
LONG ISLAND CITY, NY 11101
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR FIRST BUDGET YEAR JANUARY 1, 2017 - DECEMBER 1, 2017

UNIT		NUMBER OF BEDRMS/ BATHS	APPROXIMATE TOTAL SQ. FT. SQ FT	BALCONY/ TERRACE	OFFERING PRICE	PRICE PER SQ FT	PROJECTED MONTHLY COMMON CHARGES	PROJECTED MONTHLY REAL ESTATE TAXES W/O 421-a	PROJECTED MONTHLY REAL ESTATE TAXES WITH 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421-a	PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES W/O 421-a	PROJECTED TOTAL ANNUAL CARRYING CHARGES WITH 421-a	% OF COMMON CHARGES	% OF TAXES	ALLOCABLE SHARE OF RESIDENT MANAGERS UNIT IF FINANCING UNAVAILABLE
	PH 3	2bd/2bth	1,159	473	$ 1,450,000.00	$ 1,251.08	$ 1,623.61	$ 1,440.92	$ 95.36	$ 3,064.53	$ 1,718.97	$ 36,774.36	$ 20,627.64	2.019%	2.038%	$ 14,415.52
	PH 4	1bd/1bth	739	0	$ 820,000.00	$ 1,109.61	$ 918.36	$ 815.20	$ 53.95	$ 1,733.56	$ 972.31	$ 20,802.72	$ 11,667.72	1.142%	1.153%	$ 8,153.80
	PH 5	1bd/1bth	710	0	$ 790,000.00	$ 1,112.68	$ 884.58	$ 785.51	$ 51.98	$ 1,670.09	$ 936.56	$ 20,041.08	$ 11,238.72	1.100%	1.111%	$ 7,853.92
	PH 6	2bd/2bth	1,046	46	$ 1,310,000.00	$ 1,252.39	$ 1,466.80	$ 1,302.34	$ 86.19	$ 2,769.14	$ 1,552.99	$ 33,229.68	$ 18,635.88	1.824%	1.842%	$ 13,023.23
	PH 7	Studio	498	0	$ 595,000.00	$ 1,194.78	$ 666.65	$ 591.07	$ 39.12	$ 1,257.72	$ 705.77	$ 15,092.64	$ 8,469.24	0.829%	0.836%	$ 5,919.00
	PH 8	1bd/1bth	699	0	$ 780,000.00	$ 1,115.88	$ 873.33	$ 775.61	$ 51.33	$ 1,648.94	$ 924.66	$ 19,787.28	$ 11,095.92	1.086%	1.097%	$ 7,753.96
	PH 9	1bd/1bth	1,004	0	$ 1,210,000.00	$ 1,205.18	$ 1,355.02	$ 1,202.65	$ 79.59	$ 2,557.67	$ 1,434.61	$ 30,692.04	$ 17,215.32	1.685%	1.701%	$ 12,030.78
RESIDENTIAL TOTAL			**64,454**	**1,391**	**$ 71,135,000.00**		**$ 79,669.63**	**$ 70,702.58**	**$ 4,679.08**	**$ 150,371.52**	**$ 84,348.64**	**$ 1,804,458.24**	**$ 1,012,183.68**	99.071%	**100.00%**	**$ 700,000.00**
PARKING	P1				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P2				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P3				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P4				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P5				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P6				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P7				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P8				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P9				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P10				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P11				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P12				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P13				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P14				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P15				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P16				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
	P17				$ 80,000.00		$ 44.23	$ 64.99	$ 4.30	$ 109.22	$ 48.53	$ 1,310.64	$ 582.36	0.055%	5.880%	
PARKING TOTAL					**$ 1,360,000.00**		$ 751.91	$ 1,105.25	$ 73.17	$ 1,856.74	$ 825.01	$ 22,280.88	$ 9,900.12	0.935%	99.960%	
TOTAL					**$ 72,495,000.00**		**$ 965,000.00**	**$ 71,807.83**	**$ 4,752.25**	**$ 152,228.26**	**$ 85,173.65**	**$ 1,826,739.12**	**$ 1,022,083.80**	100.006%		

Notes to Schedule A

Unit Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

The approximate indoor floor area of each Unit has been measured from the exterior side of the glass or the exterior Building walls, or from the midpoint of the interior walls and partitions separating the Unit from another Unit, public corridor, stairs, elevators, other mechanical equipment spaces or any other Common Elements. Columns and mechanical pipes, with the exception of the kitchen exhaust shaft and adjacent express riser shaft (whether along the perimeter or within the Unit) are not deducted from the square foot area of the Unit. Outdoor floor areas of a terrace and /or roof space appurtenant to a Unit are not included in the Unit's floor area.

The purchase prices and other terms of sale of Units may be negotiated by Sponsor and, therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed and accepted by the New York State Department of Law in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the purchase price, Purchaser will be responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two month's common charges to the working capital fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

(a) The respective Percentage Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(l)(iv) of the New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. In the event that Sponsor negotiates with individual purchasers to change the layout or dimensions of their respective Units and such changes involves the inclusion, in the Unit, of areas formerly designated as Common Elements, or involves adding to the Common Elements, space that was previously incorporated in the Units, the Common Elements of all of the Units may change slightly. Any such change in the Common Elements prior to the recording of the Declaration shall not be deemed a material change and shall not give rise to a right of rescission on the part of any purchaser.

The estimates contained in this schedule were computed by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from January 1, 2017 through December 31, 2017, and are based on such Condominium Budget Expert's estimate of the receipts and expenses of the Condominium for the projected year. The actual first year of Condominium operation may be earlier or later than such year. If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Condominium Budget Expert. The estimated monthly Common Charges include the cost of central heating for the Units. Each individual Unit is provided with incremental HVAC heating/air conditioning units. The maintenance and operating cost of the HVAC units are borne by the individual Unit Owners. Please refer to Schedule B-1 "Energy Costs Projection" from Rodkin Cardinale, PC, for further information regarding estimated energy costs. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes for such Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately submetered and payable by the Unit Owner to the Condominium Board, the insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. Until the Units are separately assessed, real estate taxes shall be part of Common Expenses, as provided in the Condominium By-Laws. In addition, capital repairs, additions, improvements, alterations and restorations to Condominium are Common Expenses which will be borne solely by the Unit Owners. The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $632,805 (with $623,066 attributable to the Residential Units; and $9,739 attributable to the Parking Space Units), based on an opinion prepared by Tuchman, Korngold Weiss, Liebman & Gelles, LLP, with an address at 6 East 45th Street, New York, New York 10017, dated December 9, 2014 which assumes (a) an estimated assessed valuation attributable to the Property of $3,000,000 for the second six months of the 2016/2017 fiscal year, (b) an estimated total transitional assessed valuation upon completion attributable to the Property of $6,400,000 for the first six months of the 2017/2018 fiscal tax year and (c) a projected tax rate of 13.5% per $100 of assessed valuation for the residential units. Purchasers should note that the real estate taxes for the first year of Condominium operation (assuming no 421-a benefits) are less than the taxes will be for the second year of Condominium operation (without 421-a) benefits since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Building which is a substantially

lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

Sponsor intends to apply for partial exemption from real estate taxes with respect to the Residential Units pursuant to Section 421-a of the New York State Real Property Tax Law. Under the Section 421-a program, the real estate tax estimate for the first year of Condominium operation will be based upon the assessed valuation of the Property in the tax year prior to construction (2013/2014) which is commonly referred to as the "prior A.V." The real estate taxes due under 421-a are commonly referred to as the "mini-tax", which is calculated by multiplying the prior assessed valuation by the tax rate then in effect. The official records of the Department of Finance indicate that the transitional assessed valuation for the Property for fiscal year 2013/2014 is $423,550.00. Assuming a tax rate of $13.5 per $100.00, and assuming that the Residential Units constitute 98.198% of the Building's prospective aggregate assessed value, the estimated taxes for the Residential Units for the first year of operation would be $56,149.00. This projection is made assuming all Units are assessed at less than the exemption cap. It is likely that the larger Units will not get a proportionate share of the exemption benefits. The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected common interest of each Residential Unit as set forth in the most recent amendment to the Plan by the total aggregate projected common interest of all Residential Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Schwartz Sladkus Reich Greenberg Atlas LLP, and Tuchman, Korngold Weiss Liebman & Gelles LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Prior to the issuance of separate tax lots, the real estate tax estimates for each Unit will be determined by multiplying the total taxes due with respect to the Units by a percentage derived by dividing the Common Interest of each Unit by the total Common Interests of all Units. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's percentage interest in the Common Elements rather than purchase price, or some combination of the two, and if so, Units having the same percentage interest may pay different real estate taxes.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Unit assessments on the basis of each Unit's percentage interest in the

Common Elements; (ii) that the transitional land assessed value will be as assumed, (iii) that the total transitional assessed value of the Property during the fiscal tax year 2016/2017 will be as assumed, (iv) that the tax rate will be as assumed.

See the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium" and the Tax Opinion of Schwartz Sladkus Reich Greenberg Atlas LLP in Part I of the Plan for a discussion concerning the deductibility of real estate taxes paid with respect to a Unit.

SCHEDULE B

PROJECTED BUDGET FOR
FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

25-19 43rd AVENUE
QUEENS, NEW YORK 11101
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OWNERSHIP
BEGINNING JANUARY 1, 2017 TO DECEMBER 31, 2017

ESTIMATED INCOME

Common Charges - Residential	$ 1,134,784.00	
TOTAL ESTIMATED INCOME	**$1,134,784.00**	**(1)**

ESTIMATED EXPENSES

Labor	$ 501,600.00	**(2)**
Gas	$ 78,892.00	**(3)**
Electricity	$ 76,007.00	**(4)**
Water and Sewer	$ 46,085.00	**(5)**
Repairs, Maintenance & Supplies	$ 50,000.00	**(6)**
Service Contracts	$ 72,000.00	**(7)**
Insurance	$ 41,700.00	**(8)**
Management Fee	$ 60,000.00	**(9)**
Legal and Accounting Fees	$ 21,000.00	**(10)**
Resident Manager's Unit Costs	$ 64,500.00	**(11)**
Miscellaneous Expenses	$ 20,000.00	**(12)**
Contingency & Reserve	$ 103,000.00	**(13)**
TOTAL ESTIMATED EXPENSES	**$ 1,134,784.00**	**(1)**

NOTE: THE ACCOMPANYING NOTES, WHICH FOLLOW THIS SCHEDULE B, ARE AN INTEGRAL PART HEREOF AND SHOULD BE READ IN CONJUNCTION HEREWITH.

NOTES TO SCHEDULE B

ESTIMATED INCOME

(1) **Common Charges:** Common Charges represent each Unit's proportionate share of the Common Expenses set forth in the section entitled "Schedule A" and described in the "Footnotes to Schedule A". All amounts are projected for the year from January 1, 2017 through December 31, 2017.

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

ESTIMATED EXPENSES:

(2) Labor: The Condominium will have a full-time, resident super, doorman service available 16 hours per day, 7 days per week and 2 porters covering 16 hours per day to staff the Building. The annual cost is estimated at $501,600 computed as follows:

Wages – Resident Manager		$ 70,000
Wages – Porters and Doormen $18.76 per hour		248,000
Total wages		318,000
Taxes and Benefits		
FICA, employer share	24,400	
State disability and worker's comp	17,000	
Unemployment insurance	3,200	
Payroll processing	3,000	
Benefits	131,000	
Uniforms	5,000	
Sub-Total	183,600	
Total		$501,600

The projected level of staffing for the Building complies with all applicable housing and labor laws. The above projections are based on the following assumptions:

- The building employees will not be union members. It is the intention to pay employees "prevailing wage". The prevailing wage rules permit a phase in of wages and benefits. When the phase in period ends, wages and benefits could increase labor cost by approximately $100,000

- The expected staffing of porters, doormen/concierge and driver could be as follows:

o 6 in staff – available shifts per week	30
o Deployment (permitting for flexibility)	Shifts per week
Doorman coverage (16 hours per day)	14
Porters (16 hours per day)	14
Available shifts	2

(3) Gas for Heating, Hot Water and Cooking: The budgeted amount is based upon a letter, dated July 22, 2014, from Rodkin Cardinale, PC, Engineer, 224 West 29th Street, New York, New York 10001. It is anticipated that heat, hot water and cooking for the Condominium will be fueled by gas. The Budgeted amount for the first year of operation is based on an estimated total consumption for heat, hot water and cooking of 46,407 therms at an estimated cost of $1.70 per therm, including sales tax and a contingency factor. The estimated cost for the first year of operation on that basis is $78,892.

The usage estimated is for heating and hot water for the Residential Units and the public spaces serving the Building. The estimate for gas consumption includes gas required to heat the Common Elements and to heat water in the central boiler, which supplies domestic hot water to the Units and hot water for the heating coils. Additionally, it includes gas consumption for heating, which will be provided by central boilers located in the mechanical rooms.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water to be incurred during the First Year of Condominium Operation because such costs will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather, conservation measures (such as staggering hours of heating, lowering the temperatures of the hot water, etc.), if any, adopted by the Board of Managers, and the personal habits of the Unit Owners. The projected rates set forth above are based on the current rates of Con Edison. However, fluctuating fuel prices and other factors such as world conditions may raise the cost of fuel substantially higher than the current rate. If trends of the recent past continue, it is likely that the fuel will increase with the passage of time. It is not possible to forecast when this would occur or the extent of any fuel rate increase. See Schedule B-1 for an estimate of the cost of providing gas service to individual Units.

(4) Electricity: The budgeted amount for electricity is based upon a letter, dated July 22, 2014, from Rodkin Cardinale, PC, Engineer, 224 West 29th Street, New York, New York 10001.

The estimated electricity expenses for the First Year of Condominium Operation are based on consumption estimates of 271,454 kilowatt-hours per year at the average summer and winter rate

of $0.28 (which includes tax) per kilowatt-hour. The estimated cost for the First Year of Condominium Operation is $76,007.

The estimate for electricity expense for residential use, includes all electricity supplied to the Common Areas, but does not include electricity consumed in individual Units, which will be directly metered for each. The estimate includes the cost of electricity supplied to the Common Elements, including the operation of such items as elevators, Building motors, exhaust fans, and lighting for corridors, elevator lobbies and stairways.

It is not possible to predict whether the Budgeted figure will reflect the actual cost to be incurred during the First Year of Condominium Operation, which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company by means of fuel oil as the primary energy source. The electric rates are largely affected by increases in the price of the fuel paid by the utility company and are regulated by state agencies. It is not possible to predict whether the cost of oil used to generate electricity will increase in the near future, or what the amount of the resulting increase in electric rates will be, if any. See Schedule B-1 for the estimated cost of providing electricity to the individual Units.

(5) Water Charges and Sewer Rents: The budgeted amount for water and sewer costs is based upon a letter, dated July 22, 2014, from Rodkin Cardinale, PC, Engineer, 224 West 29th Street, New York, New York 10001 Based upon projected residential consumption of 4,373 ccf of water per year at $9.58 per ccf plus an inflation factor of 10%, the total cost is estimated at $46,085.00 per year.

(6) Repairs, Maintenance and Supplies: The budgeted figure for repairs, maintenance and supplies is based on the normal maintenance and repairs of common areas of the Building, the painting of public halls and Common Elements, and the purchase of normal items, such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies and rubbish compactor bags. Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective Units, including appliances. The amount Budgeted is calculated based on the consultant's previous management experience in managing newly constructed Buildings of comparable size, quality and amenities.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If a major capital expenditure is required, each Unit Owner will be obligated to pay his pro-rata share of such expenditure. It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the Working Capital Fund. The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

(7)Service Contracts: Amounts indicated below are estimates; no contracts have been entered into for the services described in this footnote.

Elevator Maintenance Contract (including sales tax) (2 Elevators)	$ 25,000

HVAC & Cooling Equipment Maintenance Contract (including sales tax) Estimate based on comps	$ 8,000
Fire Alarm System (including sales tax) Estimate based on comps	$ 5,000
Amenities Areas Equipment Maintenance Contracts (including sales tax)	$ 10,000
Landscaping Contract (including sales tax) Estimate based on comps	$ 15,000
Water Treatment (including sales tax) Estimate based on comps	$ 5,000
Pest Control (including sales tax) Estimate based on comps	$ 4,000
Total	$ 72,000

Purchasers are advised that the above projections are only estimates.

(8)Insurance The budget amount is projected on the basis of an estimate of insurance costs provided by York International Agency, LLC, 500 Mamaroneck Ave., Harrison, New York 10528 in a letter dated December 12, 2014 projecting at a cost of $41,700.

Property (Cause of loss special form, Agreed Value/Replacement Cost)

Building & Boiler and Machinery (Deductible $5,000)	$28,000,000
Building Personal Property (deductible $5,000)	100,000
Business Income	Actual loss/ to 12 mos
Flood (Deductible $25,000)	1,000,000
Earthquake (Deductible $100,000)	1,000,000
Building Ordinance	Included
Demolition & Increased Cost of Construction	Included
Elevator Collision	Included

General Liability

Bodily Injury & Property Damage:	
Each Occurrence	$1,000,000
General Aggregate	2,000,000
Personal Injury	1,000,000

Water Damage Legal Liability	Included
Non-owned/Hired Auto	1,000,000
Employee Benefits Liability (deductible $1,000)	1,000,000
Lead/Mold	Not Excluded
Umbrella Liability	
Limit	$100,000,000
Excess Directors & Officers Liability (excludes employment practices)	Included to full limit
Excess Employment Practices Liability	Included
Lead Exclusion/Mold Exclusion	Follow Form
Fidelity Bond	
Limit (deductible $5,000)	$250,000
Managing Agent Rider	Included
Director & Officers Liability	
Limit (deductible $5,000)	$1,000,000
Managing Agent Rider	Included
Garage Keepers Liability	Not included – Available for Additional Premium
ESTIMATED ANNUAL COST (BUDGET)	$41,700

The cost of workers compensation and NYS Disability is included in the cost projections for labor.

Fire and casualty insurance includes coverage for damage to all Common Elements, including, without limitation, damage to all walls, ceilings and floors in the Units (other than those walls, ceilings and floors erected by a Unit Owner other than Sponsor) as finished by the Sponsor in accordance with the Exhibit E entitled "Description of Property and Specifications" appearing in Part II of this Plan.

In addition, the coverage described herein will provide:

- Each Unit Owner is an additional insured as respects common areas
- There will be no cancellation without notice to the Condominium Board
- A waver of subrogation as respects all Unit Owners

Also, should the following become available in New York State, the coverage will provide for:

- A waiver of invalidity because of the acts of the insured and the Unit Owners
- A waiver of pro rata reduction if Unit Owners obtain additional coverage

The insurance coverage will met the requirements of any mortgage lender procured by the Sponsor, so long as those requirements are reasonable and in accordance with coverages afforded to condominium in the Long Island City area.

No coverage is provided for such risk as fire and casualty losses to the contents of each individual Unit, except as stated above, nor does the coverage take into account any future replacements, improvements or additions to the Units or the fixtures, furniture and improvements contained therein by Sponsor as described in said Exhibit.

In addition, no liability coverage for claims for personal injury for any Unit Owner arising from an occurrence within his or her own Unit is included in the coverage provided above. If such coverage is desired, a Unit Owner should obtain a separate policy for liability and damage to the contents of his Condominium Unit, at his own expense.

PURCHASERS SHOULD OBTAIN THEIR OWN INSURANCE FOR RISKS OF LIABILITY AND FIRE AND CASUALTY LOSSES.

The Condominium Board, at some future date, may decide to increase insurance coverage to insure the equity value of the Unit Owners or to require Unit Owners to obtain coverage for their property.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATED HEREIN, ALTHOUGH SUFFICIENT TO REPLACE THE BUILDING, DOES NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS. HOWEVER, THE AMOUNT OF INSURANCE, WHICH WILL BE IN EFFECT ON THE CLOSING DATE, SHOULD BE SUFFICIENT TO PREVENT THE IMPOSITION OF ANY COINSURANCE FACTOR IN THE EVENT OF PARTIAL LOSS.

In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projection is believed to be reasonable, prospective Owners should note that insurance premiums could increase depending on market conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No guarantee is given that the Budget item will not increase. For further discussion of insurance coverage, please see the section titled "Rights and Obligations of Unit Owners."

(9) Management Fees: The Property will be managed by Douglas Elliman Property Management, pursuant to a management contract, which shall be for a term of one (1) year, commencing on the date of the First Unit Closing at an annual base compensation of $60,000.00, annually, payable in equal monthly installments. This firm has considerable experience in the management of residential properties in New York City. Services of the Managing Agent shall commence upon the conveyance of title by the Sponsor of the first Unit in the Condominium. The Managing Agent is unaffiliated with Sponsor. In addition, the Managing Agent will charge individual Unit Owners for services required in processing each application for the sale or lease of a Unit.

Management of the Building will entail the following: the hiring of a superintendent to perform certain necessary janitorial and maintenance functions for the Common Elements, such as

cleaning the common area, complying with local Building codes and regulations; the paying or causing to be paid all bills for maintaining and operating the Building; the review of proposed sales and/or leasing packages, including references from all Prospective Purchasers; the billing for maintenance and other charges; the setting up and keeping in good order a separate accurate set of books for the Condominium; the hiring of accountants for preparation of federal, state and other income tax returns required by governmental authorities; and, generally, the managing of the Property.

(10) Legal Fees and Audit Fees: The budgeted amount for accounting services with respect to the Condominium's initial year is based upon a letter, dated December 3, 2014, from Kleiman & Weinshank LLC, Certified Public Accountants, 2 Penn Plaza, New York, New York 10121. The letter indicates a fee quotation of $11,000.00 for preparation of a year-end financial statement, income tax returns and payment of filing taxes, for the Condominium Board.

The balance of the budgeted amount, $10,000.00, is an estimate for miscellaneous legal services provided to the Condominium in connection with normal business operations. The aforesaid amount does not cover the cost of any extraordinary services or litigation.

(11) **Resident Manager's Unit Costs** The Condominium will purchase on behalf of the Residential Unit Owners Unit 101 for the use by the Resident Manager at the price of $700,000. The Sponsor will either provide or obtain a mortgage for the entire price for a term of five years at an annual interest rate of 7% fixed. The monthly payment will be interest-only in the amount of $4,083.33 per month. At the end of the five year period the full principal balance of $700,000 will come due. If the mortgage cannot be refinanced, it will require a full assessment to be proportionally borne solely by from the Residential Unit Owners.

In addition to the monthly mortgage payments, the budgeted amount includes: charges of $596 per year for real estate taxes (presuming 421-a applies), an estimated annual cost of $2,740 cost for phone and other items and annually $12,164 for common charges.

Sponsor may not be able to obtain institutional financing for the Condominium to purchase the Superintendent's Unit as of the First Closing, and Sponsor may not choose to provide the financing as of the First Closing. If the Superintendent's Unit is not transferred at the First Closing, the Condominium will pay to the Sponsor for the Superintendent's Unit in an amount equal to the required payments of interest, real estate taxes, Common Charges, telephone and other expenses related to the apartment.
All closing costs and other expenses related to the purchase of the Superintendent's Unit, including but not limited to the transfer taxes, mortgage recording tax, loan origination fee and title insurance will be paid by the Condominium. These sums can be paid from the working capital fund or financed and paid at closing or by note to the Sponsor, due in one year at 7% interest.

The annual costs of owning and operating the Superintendent's Unit are estimated as follows:

Interest	$49,000
Common Charges	12,164
Real Estate Taxes	596

Phone and Other Expenses	2,740
Total	$64,500

(12) Miscellaneous Expenses: The budgeted amount includes telephone expenses, city licenses, permits and filing fees, filing Federal tax returns (if taxable income exists), annual elevator inspections and permits, costs of printing and postage for notices and information from the Condominium Board, office supplies, miscellaneous expenses, and holiday decorations. In addition this item includes fees to the Managing Agent to prepare the needed filings and follow up with respect to the real estate tax rebate program, fire safety notices and window guard and lead based paint compliance, if applicable.

(13) Contingency: Every reasonable effort has been made to prepare an accurate and realistic Budget for the operations of this Condominium. Nevertheless, unforeseen circumstances can have an adverse impact on Building operations. Particularly volatile are the prices of utilities to be provided to the Building. Water & Sewer Charges are difficult to estimate in advance. Repairs and maintenance may be required at any time. For these reasons, it is prudent to add a contingency reserve. The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Condominium Board. In the event that these funds are not expended, they shall be added to the Working Capital account.

The reserve for contingencies has been calculated on the basis of approximately 10% of the sum of all residential operating expenses to comply with FNMA guidelines.

In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of January 1, 2017 as shown on this schedule, the additional operating costs could exceed this amount. The reserve for contingencies does not include a reserve for major capital replacements, for which no provision is made under this Budget, since, upon the completion of renovation and construction, all Building systems and equipment will be new.

(14) Total Estimated Expenses: The Budget for the year from January 1, 2017 through December 31, 2017 is based on the estimates and projections set by the Condominium Board pursuant to the By-Laws and may be equal to or higher than the first year due to the fact that the cost of the items shown in Schedule B may change due to factors beyond the control of the Condominium Board.

The foregoing Budget, however, is not intended and should not be taken as a guarantee by anyone that the income or expenses for any year of Condominium Operation will be as set forth in said Budget, and it is likely that the actual maintenance charges and expenses will vary from the amounts shown in the Budget.

IN THE OPINION OF DOUGLAS ELLIMAN PROPERTY MANAGEMENT, SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," THE PROJECTED APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND

PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES OF CONDOMINIUM OPERATION, FOR THE YEAR COMMENCING JANUARY 1, 2017. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR ANY YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID PROJECTED BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET. THE CONDOMINIUM BOARD HAS THE RIGHT TO ENTER INTO THE SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON CURRENT AND FUTURE CONDOMINIUM OPERATION.

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the first year of Condominium Operation will be the year from January 1, 2017 to December 31, 2017. The actual first year of operation may be earlier or later.

Sponsor anticipates that the First Closing will occur on January 1, 2017. In the event the project commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their deposits refunded to them. In the event that the project commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget projections increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their deposits refunded to them.

SCHEDULE B-1

25-19_ 43rd Avenue, Long Island City, New York
PROJECTED ELECTRICAL COSTS
FOR Residential Units

Estimated Electrical Consumption per Residential Unit
(Individually Sub-Metered)

The following is an estimate of annual energy costs for the typical appliances located in each Residential Unit provided by the engineer, Rodkin Cardinale, PC, 224 West 29th Street, New York, New York 10001.

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

UTILITIES		ANNUAL	MONTHLY
A.	ELECTRICAL LIGHTING POWER		
1.	0 bedroom Lighting/General power	$1,262	$105
2.	1 bedroom Lighting/General power	$1,400	$117
3.	2 bedroom Lighting/General power	$1,811	$151
4.	3 bedroom Lighting/General power	$2,308	$192

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(i)

Douglas Elliman EST. 1911
REAL ESTATE

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COMPLIANCE WITH REAL PROPERY LAW SECTION 339-(i)

March 10, 2015

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

Re: *25-19 43rd Avenue, Long Island City, New York (the "**Premises**")*

Gentlemen:

This is with respect to the Plan of Condominium Ownership of the above Premises and the allocation of the Percentage of Common Interest to the respective Units therein.

It is our opinion that the allocation of Percentages of Common Interest allocated to the respective Units as set forth in the Schedule A of the Plan of Condominium Ownership re in compliance with the regulations issued pursuant to Real Property Law Article 9-B, Section 339-i.

We have determined that the Sponsor has used the method contained in Section 339-i(1)(iv) of the New York Condominium Act, that is based upon floor space subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

A principal of Douglas Elliman, LLC has been engaged in the real estate and brokerage business for over twenty (20) years in the New York metropolitan area. In addition, Douglas Elliman has been actively associated with the sale and management of residential properties. The company currently manages approximately 300 condominium or cooperative apartment buildings in New York City.

This firm will act as the selling agent of the property. We have no beneficial interest in the Sponsor and no interest in the profits of this conversion plan other than the fee for this service.

We hereby authorize the use of our name and this letter in connection with the proposed plan of condominium operation.

Very truly yours,

DOUGLAS ELLIMAN, LLC

By: _____
Kenneth I. Haber
Executive Vice President and General Counsel

©2013 Douglas Elliman Real Estate. All information herein is intended for information purposes only. While, this information is believed to be correct, it is represented subject to errors, omissions, changes, or withdrawal without notice. All property information including, but not limited to square footage, room count, number of bedrooms and the school district in property listings are deemed reliable, but should be viewed by your own attorney, architect, or zoning expert. ☎ Equal Housing Opportunity.

CHANGES IN PRICES AND UNITS

Changes in the Condominium

Purchase prices for all Units are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change and accepted by the New York State Department of Law, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser, the terms and conditions of the Purchase Agreement, including but not limited to: purchase price; the amount of the Down Payment; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit or the revision of floor plans and the allocation and payment of costs therefor; the availability of Common Charge rebates, Purchase Price rebates and subsidies payable as a credit against the Purchase Price or on a periodic basis; and extensions of time periods within which to perform obligations under the Purchase Agreement. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Offering Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under a Purchase Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more Unsold Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate all or part of a Unit as a newly created Common Element or Limited Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of

Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or 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. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit conform substantially to the Unit Plans, a Purchaser will not be excused from purchasing his or her Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change.

INTERIM LEASES

Sponsor and the owner of any Unsold Residential Unit reserves the right with respect to any Unsold Residential Unit, prior to the date of closing thereto, to rent or lease such Unsold Residential Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit. The interim lease will provide, however, among other things, that an uncured default by the Purchaser under the Agreement with respect to the Unsold Residential Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor or such owner, at its option, to terminate such interim lease in accordance with applicable Law. In addition, each Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unsold Residential Unit which is the subject of the Agreement will constitute a default under the Agreement entitling Sponsor or such owner, at its option, to terminate such Agreement and to exercise any remedies therein provided; provided however, that before Sponsor or such owner utilizes the default under the interim lease to declare a default under the Agreement, Sponsor or such owner will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Residential Unit. A Purchaser will have thirty (30) days to vacate an Unsold Residential Unit after a default under the Agreement or the exercise of a right of rescission.

Purchasers entering into an interim lease for an Unsold Residential Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the interim lease. All other charges or other fees due under an interim lease will be adjusted as of the Closing to the Residential Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than three (3) business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. If a Purchaser has not received the Plan at least three (3) full business days prior to executing a Purchase Agreement or not fewer than seven (7) days after delivering an executed Purchase Agreement with the required deposit, a Purchaser shall have the right to rescind the Purchase Agreement within seven (7) days after the date of the Purchase Agreement. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the down payment required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten percent (10%) of the purchase (collectively the "Down Payment"). In the event the Purchaser defaults, the Sponsor shall have the right to retain the entire Down Payment. Purchase Agreements entered into after the construction of the building has been completed and the Temporary Certificate of Occupancy issued, shall not require a second deposit. All Down Payment checks must be made payable to the direct order of "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". All checks delivered in

payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property", and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings in advance together with the cost of removing the special work if the Purchaser fails to close. Any funds received by Sponsor for such special work must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such special work. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for special work. Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any special work or install extra furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

TIME IS OF THE ESSENCE TO PURCHASER AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE FOR A UNIT UNLESS OTHERWISE AGREED BY SPONSOR.

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies

set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under his or her Purchase Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Purchase Agreement and retain the Down Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving notice upon each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.05% of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of a such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, all Deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease.

It is anticipated that the First Closing will occur by the date set forth in Schedule B as the commencement date for the first year of Condominium operation. In the event the project commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. In the event that the project commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. If the Common Charges in the revised budget increase by twenty-five (25%) percent or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements and have their Down Payments refunded to them. Any Purchaser electing rescission will have their Down Payments and any interest earned thereon returned; provided however, that Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. Rescission need not be offered to any

Purchaser who is in default under such Purchaser's Purchase Agreement, beyond the expiration of any applicable grace period, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2b) and 352-h and the Attorney General's regulations promulgated pursuant thereto as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

At the time of execution of a Purchase Agreement, Purchaser is not required to sign a power of attorney to the Condominium Board. Notwithstanding the foregoing, at the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

If the Plan is withdrawn or abandoned, the Down Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges in proportion to the Purchaser's Common Interest, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he or she has taken possession of his Unit, and whether or not all work required to be performed by Sponsor or anyone else in or to his Unit or the Building has been completed.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time Purchaser shall assume the risk of losses not covered by the existing insurance coverage as well as the risk to the Purchaser's personal property), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion and which shall be made within 120 days of the casualty event) to repair or restore the Unit, or, if the casualty occurs after the first closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Condominium Board"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding

anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its sole discretion.

Escrow and Trust Fund Requirements

All Down Payments received by Sponsor under a Purchase Agreement will be held in escrow in conformity with the provisions set forth below. The Purchase Agreement is annexed hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provision are included in Article 43 of the Purchase Agreement, which must be executed by the Schwartz Sladkus Reich Greenberg Atlas LLP, as escrow agent (the "Escrow Agent"), with an office located at 270 Madison Avenue, New York, New York 10016 and whose telephone number is (212) 545-4600. The attorneys who are signatories on this account authorized to withdraw funds are: Jeffrey M. Schwartz and Jeffrey S. Reich. All designated signatories are admitted to practice law in the State of New York. None of the designated signatories on the account are the Sponsor, Selling Agent, Managing Agent or a principal thereof, or have any beneficial interest in any of the foregoing.

All Down Payments made pursuant to a Purchase Agreement are subject to the escrow and trust fund requirements the State of New York Lien Law Section 71a(3), the General Business Law of the State of New York Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Escrow Agent has established a master escrow account at Citibank NA at its branch located 153 East 53rd Street, 23rd Floor, New York, New York 10022, entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account (the "Master Escrow Account"). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Purchase Agreement. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. Citibank, NA is covered by the current FDIC insurance limit of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a unit, such Down Payment will not be federally insured in excess of $250,000; and (ii) while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. Under the current law, the current $250,000 amount referred to herein as the amount of FDIC insurance is subject to change by the Federal Deposit Insurance Company at any time.

Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor.

The Down Payment may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Down Payment by Sponsor or Selling Agent and the Down Payment thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders all or a portion of the Down Payment without an executed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within five (5) business days after tender, if the Down Payment has not been deposited into escrow, and (ii) at any time, if the Down Payment has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow savings account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Down Payment. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. Currently the rate is approximately 1.0%. Interest will begin to accrue after deposit within: (i) one (1) business day, if the Down Payment is cash or cash equivalent, or (ii) three (3) business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Master Escrow Account into the sub-escrow savings account portion of the Master Escrow Account.

All instruments shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent." Endorsed instruments will not be accepted.

Notification to Purchaser

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of depositing the Down Payment into the Escrow Account, Escrow Agent will notify Purchaser that such funds have been deposited into escrow and will provide the account number and the initial interest rate, if any. Escrow Agent is obligated to send notice to Purchase once the Down Payment is placed in the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15)

business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation request may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Before the funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account and new escrow agent.

Release of Funds

All Down Payments, 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 the release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligation pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall hold the Down Payment in escrow until otherwise directed in:

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

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

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

If there is no written agreement between the parties to release the Down Payment, the Escrow Agent shall not pay the Down Payment to Sponsor until the Escrow Agent has given the Purchaser written notice of not fewer than ten (10) business days.

The Sponsor shall not object to the release of the Down Payment 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 all records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

Waiver Void

Purchaser will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

Any provision in 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 Down Payment in trust is absolutely void. The provisions of the Attorney General regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereto.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Down Payment and continues to act as Escrow Agent.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement, if any. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance. Escrow Agent will maintain all records concerning the Master Escrow Account for seven years after the release of funds.

Sponsor may agree to modify the floor plans and finishes of certain Residential Units or to do special work or provide extras to the Residential Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes in advance together with the cost of removing the special work if the Purchaser fails to close. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras.

Set forth in Exhibit 12 of Part II of the Plan is a copy of the form of Escrow Agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

EFFECTIVE DATE

Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., purchase agreements signed by bona fide purchasers for 15% of the Residential Units (13 Residential Units) offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty (80%) percent of the Residential Units offered for sale (69 Residential Units). The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Residential Units (13 Residential Units) being offered for sale under the Plan. However, in the event that Sponsor abandons the Plan, any amounts deposited by Purchasers for Residential Unit upgrades shall promptly be refunded.

Notwithstanding the fact that not all Purchasers relied upon in declaring the Plan effective may ultimately close on the purchase of their Residential Units, Sponsor shall re-declar the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the first closing, regardless of whether the Condominium Declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by purchasers who have not been afforded at least three (3) business days to review this Plan and all filed amendments prior to executing a Purchase Agreement or at least seven (7) days to rescind; or (iii) signed by any purchaser who is Sponsor, the Selling Agent, the Managing Agent, or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either (except that such a purchaser other than Sponsor or a principal thereof may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide).

This Plan will be declared effective either by: (a) personal service of written notice to all purchasers and, within five (5) business days following such notice, an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan. The Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, cured or complied with without litigation or for less than $50,000.00; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than $50,000.00; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

In the event the Plan is withdrawn or abandoned, the Plan will be abandoned by duly filed amendment and all Down Payments, together with interest earned thereon, if any, will be returned to Purchasers within five (5) days following such withdrawal or abandonment. Upon the return of the Down Payments, together with any interest earned thereon, the Purchase

Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of an abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, 270 Madison Avenue, New York, New York 10016 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

a. the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

b. the recording or filing of the Declaration, By-Laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable law and such other documents as may be required by law;

c. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

e. the execution and delivery by Sponsor of a bargain and sale deed without covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

f. the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements or Limited Common Elements, as the case may be. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

g. the execution and delivery by Purchaser of the Unit Power of Attorney, the form of which is set forth in Part II of the Plan;

h. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his or her Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act; and

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Purchase Agreement will remain in full force and effect, Purchaser shall not have the right to reject title or receive a credit against or an abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, except if Purchaser is in default under the Purchase Agreement, Sponsor shall retain any such sums as and for liquidated damages.

A Closing will take place only concurrently with the issuance of a temporary certificate of occupancy for a specific unit until the issuance of a temporary or permanent certificate of occupancy for the entire Building or, issuance of a partial, temporary or permanent certificate of occupancy for the Unit. All personal property located within the Unit as of the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor is included in the conveyance. If the construction loan on the Building is not satisfied at or prior to the Closing of the first unit, at the time of the conveyance of the first unit, the Mortgagee will release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall receive notice that a Unit is available for inspection pursuant to this

Paragraph. A Purchaser who fails to inspect such Unit within five (5) business days of receipt of such notice shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof payers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Sponsor's obligation for the condition of a Unit is limited to the Original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," Sponsor is obligated to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Without limiting the generality of the foregoing, Sponsor hereby disclaims any and all express or implied warranties as to view, light quality, sound and/or odor transmission, the existence of molds, mildew, spores, fungi and/or other toxins within the Condominium. Sponsor has not given and Purchaser has not relied on or bargained for any such warranties. In the event of any conflict between the foregoing disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan, Sponsor's obligations to construct

the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan will control. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, any costs associated with a Unit Owner vacating the Unit or its contents during any period of repair or alteration which Sponsor has agreed or is required to perform, it being intended that Sponsor's sole obligation under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this paragraph.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Property which is material will be disclosed in a duly filed amendment to the Plan.

All personal property located within the Unit on the date of the Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance to Purchaser unless specifically excepted in the Plan, as same may be amended from time to time.

While any Residential Unit that is being conveyed by Sponsor to a Purchaser shall be transferred free of any lien of Sponsor's mortgage, a mortgage granted by Sponsor to BankUnited, N.A. (in the original principal balance of $5,200,000.00) may encumber the Residential Units owned by Sponsor from and after the First Closing.

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Units. Recording charges, fees and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

(a) A contribution to the working capital fund of the Condominium in an amount equal to two (2) months Common Charges then applicable to each Unit being purchased.

(b) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. If Purchaser elects to obtain fee title insurance from First American Title Insurance Company of New York LLC (the "Title Company"), having an office at 633 Third Avenue, New York, New York 10017, Tel: (212) 922-9700; Fax: (212) 922-0881, the premiums as of the date of this Plan will be reduced by reason of the reissue credit arising from the initial sale of the Unit by Sponsor. As of December, 2005, the discounted premium for owner's title insurance is seventy percent of the sum of $402 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

FEE RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) Notwithstanding the foregoing, Purchasers are free to use the title insurance company of their choice without incurring any penalty or additional charges.

(e) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return") (fees for recording documents are uniform and should not vary based on a Purchaser's choice of title companies);

(f) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(g) The New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a Unit $500,000 or less (1.425% of the purchase price if over $500,000), and the New York State Documentary Stamp Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

(h) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

(iv) Multiply (iii) by the RPT Tax rate to determine the RPT Tax payable.

(v) Multiply (iii) by the NYS Tax rate to determine the NYS Tax payable.

Example:

Purchase price = $500,000.00

(1)	$500,000.00 x 1%	= $	5,000.00
(2)	$500,000.00 x .4%	= $	2,000.00
(3)	$500,000.00 + $7,000.00	= $	507,000.00 ("Adjusted Purchase Price")
(4)	$507,000.00 x 1.425%	= $	7,224.75 (inc $125.00 filing fee for RPT)
(5)	$507,000.00 x .4% (rounded up to nearest $500)	= $	2,028.00

Where a purchaser purchases two or more Units the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625%. The City of New York Department of Finance has recently taken the position that the consideration for the transfer of each Unit is not aggregated for purposes of determining total consideration. There is no guarantee that The City of New York will not change its positions with respect to the purchase of multiple Units by the same purchaser.

(h) If the purchase price of the Unit is $1,000,000 or more, the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one (1%) percent of the purchase price. Purchase price and transfer taxes payable by purchaser are added together by NYS Department to arrive at total consideration. Therefore, a Unit priced at $985,000, where purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000.

(i) The legal fees of Sponsor's attorneys in the amount of $2,750.00 will be payable by a purchaser to Schwartz Sladkus Reich Greenberg Atlas LLP. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Schwartz Sladkus Reich Greenberg Atlas LLP, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Schwartz Sladkus Reich Greenberg Atlas LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, the reasonable fee of Sponsor's counsel, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Unit transfer, Sponsor's attorneys shall also be

entitled to an attendance fee if they attend a scheduled closing but the closing is adjourned due to Purchaser's failure to comply with its closing obligations, the determination of which shall be within the sole discretion of Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(j) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is $2.05 for each $100 of principal and such tax for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. This tax is reduced for Units in both instances by $25.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. As previously stated in paragraph (e) above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, together with one-twelfth (1/12) of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

Example: Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in June, 2015 and assuming the Purchase Price is $785,000 (which is the price of a typical Residential Unit) and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 7 pages + 1 cover page) at a rate of $42 for each instrument plus $5 per page.	$169.00
(2) Title insurer's service charge and recording fee to record the Unit deed and Unit Owner's Power of Attorney	125.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price	

(see Example above) x .4% (rounded up to the nearest $500) plus a "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more)	3,197.00
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000)	11,390.00
Total projected mandatory Closing costs:	$14,881.00* (estimated & approximate)

* Note: This figure does not include the required Working Capital Fund payment equal to two (2) months' projected Common Charges and the legal fee due Sponsor's attorneys. In addition, governmental recording fees may vary from time to time. Title company service charges (if any) may also be imposed depending on the title agent or insurer.

Example: Elective Closing Costs

Assuming the purchase of the Residential Unit is financed with a mortgage loan for 80% of the Purchase Price (or $628,000 for a $785,000 purchase) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of June, 2015 (all amounts are approximate and rounded to the nearest whole dollar):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $25 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$13,500.00
(2) Mortgage recording fee (assuming 20 pages) at the rate of $42 per instrument, $5 per page.	142.00
(3) Municipal charge to record the mortgage tax credit affidavit.	25.00
(4) Premium for simultaneous fee ($2,174) and mortgage ($532) title insurance	2,706.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	7,550.00*
(6) Allowance for title closer gratuity and contingencies.	250.00

Total projected elective closing costs:	$24,173.00 (estimated and approximate)

* Note: This projection does not include: (a) escrows for real estate taxes, Common Charges or other sums that might be required by Purchaser's mortgage lender, (b) a travel fee to Sponsor's attorneys in the event the Purchaser's lender or its counsel refuses to close at the office of Sponsor's attorneys or (c) a fee to any attorney Purchaser may engage.

Purchaser's actual Closing costs will be based upon the applicable governmental and title company rates in effect on the Unit Closing Date.

The foregoing projection of mandatory and elective Closing costs is not guaranteed. Although the projections are believed to be reasonable, there are a number of unknown factors (such as the mortgage loan Closing costs, which may vary widely amongst different lenders). As a result, the actual Closing costs may be higher or lower, perhaps substantially, than those projected.

All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority. Once real estate taxes are separately assessed, the amount of the taxes will be added to Schedule A and revised Schedules will be included in the post-closing amendments.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other

payments to be made to Sponsor under the Purchase Agreement and this Plan, an amount equal to 0.05% of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

Except as specifically set out in this Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of this Plan, the creation of the Condominium and the initial sale of all Units, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the initial sale of Units pursuant to this Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section entitled "Rights and Obligations of Sponsor.")

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

Subject to the terms and conditions of the Plan, Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances (with the consent of the Purchaser), equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not (1) change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

Under the present construction schedule, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Unit Owners, a first temporary certificate of occupancy could be issued on January 1, 2017 and the Building will be substantially completed by January 1, 2017, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy.

(b) Sponsor will obtain a temporary and permanent certificate of occupancy for the Building. A permanent Certificate of Occupancy is required for permanent residential use of the Building and the Units, which Sponsor will obtain prior to the expiration of the temporary Certificate of Occupancy. Temporary residential use of the Building is permitted upon the issuance of a temporary Certificate of Occupancy, but if a temporary Certificate of Occupancy, which may be extended up to a total of two years, expires prior to obtaining a permanent Certificate of Occupancy, residential occupancy of the condominium will be in violation of the Multiple Dwelling Law, subjecting the occupants of the Building, the Unit Owners and the Condominium Board to penalties under the Multiple Dwelling Law, including, possibly, the eviction of residential

occupants. Sponsor makes no representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy within two (2) years after issuance of the first temporary certificate of occupancy. In the event that Sponsor fails to obtain a permanent certificate of occupancy for the Building, the Condominium Board may be obligated to obtain the permanent certificate of occupancy and any costs associated therewith could be assessed against all Unit Owners as a Common Expense until recouped from the Sponsor.

(c) In the event that a closing takes place prior to the issuance of a permanent Certificate of Occupancy for the Unit, Sponsor shall maintain all deposits and funds in the special escrow account required by Section 352-e(2)(b) of the New York General Business Law unless the Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work necessary to obtain a permanent Certificate of Occupancy for the Unit, in which case the sum exceeding the amount so certified by the Sponsor's engineer or architect may be released from escrow. Alternatively, Sponsor may deposit with the escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, in which event same will be reflected by duly filed amendment to the Plan. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, can be released from escrow from time to time upon the receipt by Escrow Agent of a request by Sponsor. The amount of the escrow posted by Sponsor pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts shall be included in each post-closing amendment to the Plan until the permanent certificate of occupancy has been obtained.

(d) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personally contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if the Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter agree to include on the inspection statement a list of incomplete work of a nature to be completed in the Unit by Sponsor following the Closing for the Unit in question. The failure of Sponsor to complete such work shall not be a ground for Purchaser delaying the Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated on the inspection statement by the Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent Certificate of Occupancy.

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall

be assigned to such Purchaser on the date of closing of title to his Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit provided, however that the warranties for the General Electric appliances in each Unit will commence from the date the Unit is first occupied for residency.

(f) As more fully set forth in this Section of the Plan, Sponsor is obligated to construct the Building in accordance with all applicable codes and filed building plans and specifications as well as the provisions of the Plan. Sponsor shall not be obligated to correct, repair, or replace any imperfections or flaws that are immaterial in nature relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in Building of five stories or less.

(g) Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

(h) Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(i) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(j) Sponsor shall have the obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify the Condominium Board and the Unit Owners in any such action or proceeding as is required by law.

(k) Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

(1) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with

and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(m) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(n) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see the Section entitled "Rights and Obligations of Condominium Board") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

(o) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(p) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

(q) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer to an investor of ten (10) or more Units or twenty (20%) percent of the Units in the Condominium, whichever is less, in connection with Sponsor's liquidation of its interest in the Units, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable law or regulations.

(r) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(s) The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time Purchaser shall assume the risk of losses not covered by existing insurance coverage), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty

prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the first closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(t) New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations.

(u) Section 131.15 of the New York City Health Code requires owners of condominium units in which children 10 years of age or younger, reside to install approved window guards on all unit windows. Each Unit Owner will be responsible for ensuring that his or her Unit is in compliance with Section 131.15 of the New York City Health Code.

Sponsor currently intends to sell the Residential Units under the terms of the Plan. However, under the terms of this Plan, Sponsor and the owners of any Unsold Residential Units have reserved the right to rent or lease any of the Unsold Residential Units prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Residential Units for any lawful purpose. In light of the fact that the Sponsor has retained the right to rent, instead of sell all of the Residential Units, after plan consummation 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. As provided in the Special Risk section, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term

leases. Accordingly, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. As a consequence of the foregoing, a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners may not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. However, in the event that Sponsor abandons the Plan, any amounts deposited by Purchasers for Unit upgrades shall promptly be refunded.

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 the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units. To the extent permitted by law, Sponsor shall have no liability to any Purchaser, subsequent purchaser of a Unit, Unit Owner, or the Board with respect to its obligations under the Plan (other than for actual, non-consequential damages, including property damage, personal injury or wrongful death, arising as a result of the negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan) in excess of the net proceeds paid to Sponsor from the sale of all Unsold Residential Units after payment of, or reasonable reserve for, any liabilities of Sponsor arising out of the consummation of the transactions contemplated in the Plan.

Obligations of Sponsor hereunder with respect to the Condominium and the Common Elements shall be enforceable by the Condominium Board on behalf of Unit Owners. Sponsor shall have no obligation to any Purchaser of a Unit other than the Purchasers to whom Sponsor sold Units.

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

Sponsor has obtained construction financing for the project as more fully set forth in the Section of the Plan entitled "Description of the Property and Improvements" in Part I of the Plan and anticipates obtaining a permanent certificate of occupancy for the Building within two (2) years after the First Closing. Sponsor will endeavor in good faith to sell all of the Residential Units. Sponsor's construction financing does not contain a minimum number or percentage of units which must be under contract before the Plan can be declared effective. The construction financing contains minimum release prices set by lender and a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold.

Leasing and Use of Unsold Units

Sponsor reserves the right to lease unsold Units if the Sponsor is unable to sell some of the Units for the prices indicated on Schedule "A". In such event, Sponsor will resume selling the Units at such time as the Units can be sold for terms that are acceptable to Sponsor although Sponsor will endeavor to sell all the Units in a timely manner.

Sponsor or its designee further reserves the right to use or occupy itself or to rent or lease to a tenant who is not a Purchaser (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding and residents of the Condominium may be comprised of both Unit Owners and tenants. Accordingly, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy. Further, it is possible that a significant portion of tenants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty, In addition, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment).

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

CONTROL BY SPONSOR

Sponsor as the owner of Unsold Units will, at its option, have voting control of the Condominium Board during the period which continues until the earlier to occur of: (i) that date upon which the Declarant and its designees have sold Units representing ninety five (95%) percent of the aggregate Common Interests pertaining to the Units or (ii) five (5) years after the First Closing (the "Sponsor Control Period"). During the Sponsor Control Period of the Condominium Board, Sponsor would be able to control maintenance, facilities and services to be provided to Unit Owners, and would determine the Common Charges to be paid by all Unit Owners and the enforcement of Sponsor's obligations by the Condominium Board.

After the end of the Sponsor Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to Sponsor and its principals. Within thirty (30) days after the end of the Sponsor Control Period, the Sponsor will call a special meeting of the Unit Owners at which time the Unit Owners will elect members to the Condominium Board to replace the positions the Sponsor is relinquishing.

The Condominium Board shall initially consist of three (3) persons designated by Sponsor. The Condominium Board will call for a special meeting of the Unit Owners to elect a new Board (the "First Annual Meeting") no later than one hundred and eighty (180) days after the First Closing. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after such date. Commencing with the First Annual Meeting, the Condominium Board shall consist of five (5) persons. The number of Board members may not be changed except in accordance with the procedures described in the By-Laws. At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Condominium Board as a result of its ownership of or interest in Unsold Units. Sponsor shall retain voting control of the Condominium Board if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. During the Initial Control Period, Sponsor shall have the right to designate a majority of the member of the Board instead of voting the Common Interests attributed to the Unsold Units. In addition, Sponsor, for so long as Sponsor owns one (1) Unit, shall have the right, at its option, to designate at least one member of the Condominium Board. Notwithstanding the foregoing, for as long as Sponsor has the voting power to elect all members of the Condominium Board, the Condominium Board shall have three (3) members.

Until Sponsor or its designee has conveyed title to ninety-five (95%) percent of all of the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit, (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with laws, rules or

regulations of any governmental authority having jurisdiction over the Condominium; (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer of the Condominium.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in the Section entitled "Schedule B- Projected Budget for First Year of Condominium Operation" (the "Budget") or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence for a period ending not more than five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three (3) members. Initially, the Condominium Board members shall be designated by Sponsor. On or before the date which is no later than one hundred and eighty (180) days after the First Closing, the Condominium Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board shall resign and the Unit Owners shall elect a new Board consisting of five (5) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Except for Board members designated by Sponsor or its designee, all members of the Condominium Board must be either Unit Owners or certain interested parties (e.g. directors, shareholders of Unit Owners) as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, said member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, (i) all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the five member Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners. Except as otherwise provided in the By-Laws or Declaration, the presence in person or by proxy of more than fifty (50%) percent of the Common Interests attributable to all Units shall constitute a quorum and a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners. Special meetings of the Unit Owners can be called by the President of the Condominium Board, by a majority of the Condominium Board, or by a petition signed by 25% in Common Interests of Unit Owners. At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each percentage interest in the Common Elements that he or she owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The initial members of the Condominium Board shall be Erik Ekstein, Eric Rabinowitz and Zach Miller who shall serve as President, Vice President, Secretary/Treasurer of the Condominium Board

respectively. Each of these individuals is a principal of or is affiliated with the Sponsor or its principals. The Condominium Board may appoint additional officers. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his or her term of office, said member shall cease to be a Unit Owner or an interested party as described in Section 2.1 of the By-Laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

At the Board's discretion all officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-Laws provide to the extent permitted by applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor and Unsold Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-Laws or Rules and Regulations the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE CONDOMINIUM BOARD

Sales and Leases of Units

Each Unit Owner may sell or lease his or her Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners, notice of his or her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in Article 8 of the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within twenty days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Condominium Board for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, 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 default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws. Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Unit Owner may lease, sell or convey the Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey his Unit by gift, may devise his Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed

in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

A Unit Owner may only sell or lease such Unit Owner's entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements and the Limited Common Elements, (b) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (c) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to closing. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the selling or leasing Unit Owner, as the case may be, to the Managing Agent.

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Use of Units

Residential Units may be used as a residence or for any lawful purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Unit and complies with all applicable governmental regulations.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. The Condominium shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium.

The current zoning law permits a person who resides in a Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of

not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

No nuisance, immoral, improper, offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof relating to any portion of the Property shall be complied with at the sole expense of the respective Unit Owners or Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Unit, except that these sign restrictions shall not apply with respect to Unsold Units.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Condominium without prior written approval of the Condominium Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No more than two (2) pets may be kept in a Unit without the consent of the Condominium Board or the Managing Agent. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto; and, (c) clean up after their pet.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her own Unit in accordance with the provisions of the By-Laws and the rules and regulations of municipal departments or agencies having jurisdiction thereof. The Rules and Regulations concerning the use of Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. Further restrictions on the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with by him or her. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Rules and Regulations. The By-Laws provide that

no more than three Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. In addition, the Common Charges include the Unit Owner's allocable portion of the Common Expenses. The respective Common Interests of each Unit, as estimated by Sponsor, 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. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and Limited Common Elements. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the Building, managing agent fees and legal and accounting fees will be determined by the Condominium Board.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

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. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise the Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, 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 the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with 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 occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Condominium Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Condominium Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying his or her Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself or herself from Common Charges thereafter accruing.

On a resale of a Unit, the seller thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board 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. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit (other than to the Common Elements or Limited Common Elements included therein), including the individual heating and cooling systems 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, (b) in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be a Common Expense, and (c) in or to the Limited Common Elements be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Condominium Board.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to same, at his or her own cost and expense, but any structural repairs to such Terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit having access to a Terrace shall keep it free of snow, ice and accumulation of water. In accordance with the By-Laws, the Condominium Board may require a Unit Owner to remove plantings and other installations on such Unit Owner's Terrace, if the Condominium Board, in its reasonable discretion determines that such plantings and other installments adversely affects the integrity of the roof.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all Condominium windows may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Common Expense; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access").

The Board will have the obligations reserved to the Unit Owners in connection with the maintenance and repair of the Resident Manager's Unit for so long as the Resident Manager's Unit shall be owned by the Condominium Board (on behalf of all Unit Owners).

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board,

be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or Board.

In addition, the Rules and Regulations require that at least eighty (80%) percent of the floor area of Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute 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 days and hours during which any work may be done.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Condominium Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Condominium Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally all alterations or improvements in or to the Common Elements will be made by the Condominium Board. Repairs, maintenance replacements, restorations, improvements, alterations and additions in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agents, managers, superintendents and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building.

Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, the By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

Examination of Books and Records

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

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 Condominium Board with respect to any damage to or destruction of the Condominium, 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).

Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board entitled to adjust such loss in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (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), together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full

replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Unit Owners shall be in at least the sum set forth in Schedule B.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the Managing Agent or agents thereof, each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners, and the Condominium Board members or managing agent or manager 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 or Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member 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 and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four months after the end of each fiscal year.

Termination of the Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (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 Condominium Act as a result of the vote to do so of at least eighty (80%) percent in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. 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 or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by the Condominium Board

All Units acquired or leased by the Condominium Board or its designees shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designees, on behalf of their Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his or her respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners shall share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the 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 affected thereby. 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 (a) all Common Charges received by the Condominium Board 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 Condominium Board or the Managing Agent for the Common Elements and the Limited Common Elements.

Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board and the adjacent property owners. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Element provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Sponsor shall have an easement to erect, maintain, repair and replace utility and other lines through the Unit. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as the "The 43rd Avenue Condominium". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Condominium Board or Unit Owner.

The Declaration and By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and By-Laws.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

Assuming the Property does not receive any abatement from real estate taxes, it is estimated that the aggregate real estate taxes attributable to all Unit Owners for the first year of Condominium operation will total approximately $632,805 (with $623,066 attributable to the Residential Units; and $9,739 attributable to the Parking Space Units), based on an opinion prepared by Tuchman, Korngold Weiss, Liebman & Gelles, LLP, with an address at 6 East 45th Street, New York, New York 10017, dated December 9, 2014 which assumes (a) an estimated assessed valuation attributable to the Property of $3,000,000 for the second six months of the 2016/2017 fiscal year, (b) an estimated total transitional assessed valuation upon completion attributable to the Property of $6,400,000 for the first six months of the 2017/2018 fiscal tax year and (c) a projected tax rate of 13.5% per $100 of assessed valuation for the residential units. Purchasers should note that the real estate taxes for the first year of Condominium operation (assuming no 421-a benefits) are less than the taxes will be for the second year of Condominium operation (without 421-a) benefits since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Building which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

Sponsor intends to apply for partial exemption from real estate taxes with respect to the Residential Units pursuant to Section 421-a of the New York State Real Property Tax Law. Under the Section 421-a program, the real estate tax estimate for the first year of Condominium operation will be based upon the assessed valuation of the Property in the tax year prior to construction (2013/2014) which is commonly referred to as the "prior A.V." The real estate taxes due under 421-a are commonly referred to as the "mini-tax", which is calculated by multiplying the prior assessed valuation by the tax rate then in effect. The official records of the Department of Finance indicate that the transitional assessed valuation for the Property for fiscal year 2013/2014 is $423,550.00. Assuming a tax rate of $13.5 per $100.00, and assuming that the Residential Units constitute 98.198% of the Building's prospective aggregate assessed value, the estimated taxes for the Residential Units for the first year of operation would be $56,149.00. This projection is made assuming all Units are assessed at less than the exemption cap. It is likely that the larger Units will not get a proportionate share of the exemption benefits. The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes

due with respect to the Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected common interest of each Residential Unit as set forth in the most recent amendment to the Plan by the total aggregate projected common interest of all Residential Units. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Schwartz Sladkus Reich Greenberg Atlas LLP, and Tuchman, Korngold Weiss Liebman & Gelles LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Registers Office. For purposes of Schedule A, the projected real estate taxes for the Units were apportioned based on residential common interest percentages. There is no assurance that the City of New York tax assessor will allocate taxes among Units in proportion to the common interests. It is possible that the apportionment will be based upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium or in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular units or on some other basis. (See the "Attorney's Income Tax Opinion" and the "Tax Consultant's Real Estate Tax Opinion" for details).

Please refer to the opinions of the Schwartz Sladkus Reich Greenberg Atlas, LLP and Tuchman, Korngold Weiss, Liebman & Gelles, LLP set forth in Part I of the Plan, for further details regarding the real estate tax assessment for the Property.

TAXES: DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Schwartz Sladkus Reich Greenberg Atlas LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Unit Owner will own his or her Unit and its appurtenant interest in the Common Elements in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Schwartz Sladkus Reich Greenberg Atlas LLP that a Unit Owner who uses his or her Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income

(including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

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

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Schwartz Sladkus Reich Greenberg Atlas LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Schwartz Sladkus Reich Greenberg Atlas LLP, the Selling Agent, the Managing Agent or any other person connected with this offering be liable if at any time it is held that the Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

TAX OPINION OF SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

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ATLAS LLP

Jeffrey S. Reich - Direct: 212-743-7020 - jreich@ssrga.com

May 6, 2015

43rd Avenue Condo LLC
488 Madison Avenue – 10th Floor
New York, New York 10022

Re: Condominium Offering Plan
The 43rd Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

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

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

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an

individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

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

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

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

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

Based on the information contained in Schedule A to the Plan and assuming that the Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2017 (the "2017 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedule B to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2017 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopte

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

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Franchise Tax. Further, in such event, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium was eligible for and elected treatment under Code Section 528 as a homeowners association.

* *

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

described herein, or which would affect the tax treatment of the Condominium as described herein.

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

Very truly yours,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____

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339-i OPINION OF SCHWARTZ SLADKUS REICH GREENBERG ATLAS LLP

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Jeffrey S. Reich - Direct: 212-743-7020 - jreich@ssrga.com

May 6, 2015

43rd Avenue Condo LLC
488 Madison Avenue – 10th Floor
New York, New York 10022

Re: The 43rd Avenue Condominium (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Douglas Elliman as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Douglas Elliman.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., 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.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a

guarantee to purchasers. In no event will the Sponsor, Schwartz Sladkus Reich Greenberg Atlas LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

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

Very truly yours,

SCHWARTZ SLADKUS REICH
GREENBERG ATLAS LLP

By: _____

SCHWARTZ
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REAL ESTATE TAX OPINION OF

TUCHMAN, KORNGOLD WEISS, LIEBMAN & GELLES, LLP

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* ALSO ADMITTED IN CT & NJ
** ALSO ADMITTED IN NJ

July 16, 2015

43rd Avenue Condo LLC
c/o Ekstein Development Group
810 Seventh Avenue, 10th Floor
New York, NY 10019

RE: 25-19 43rd Avenue
Block 430, Presently Lots 28, 29, 34 & 35
Borough of Queens
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium. These opinions are presented only for your assistance in preparation of your offering plan.

You have requested our opinion concerning the real property assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2017 through December 31, 2017. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain eighty-six apartments plus a seventeen parking space units.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have also supplied us with a square footage analysis of the project as prepared by the architectural firm of GF 55 Partners LLP. You have advised us of your construction and acquisition costs and that construction commenced in March of 2015 and you expect construction to be completed by the end of 2016.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Queens which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2015/2016 assessed values was published on May 26, 2015. The final 2015/2016 assessment roll indicated there was no building assessment, only as vacant land assessment showing the following values:

Tax Lot	Actual Assessed Value	Transition Assessed Value
28	$73,350	$24,685
29	$227,700	$100,260
34	$89,550	$26,774
35	$222,320	$110,924

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate residential and the parking space condominium unit will be designated as tax class 4 property and will pay on the class 4 tax rate. The 2015/2016 class 2 residential tax rate has been set at $12.883 for each $100 of assessed valuation and the class 4 nonresidential tax rate has been set at $10.656 for each $100 of assessed valuation.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five

year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. **We believe that there will be a substantial increase in value for the 2016/2017 and 2017/2108 tax years as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in.** Due to the fact that we anticipate there will be an increase in assessed valuation due to the construction, we are not projecting a transition assessed value for the budget year, although in future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2018 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

Owners of residential condominium units in the City of New York may be eligible for New York State Tax Relief (STAR). STAR is the New York State School Tax Relief Program, which provides a tax reduction benefit for all New Yorkers who own their home and use it as their primary residence. The Department of Finance administers STAR for property owners in the five boroughs of New York City. There are two levels of benefits: Basic STAR for most homeowners and Enhanced STAR for qualified senior citizens. However, STAR benefits are not available to buildings which have 421-a tax exemption benefits. Once again, as set forth later in this letter, it is anticipated that this building will receive 421-a tax exemption benefits and therefore unit owners may not take advantage of this tax benefit. It is unknown at this time if this law will be in effect when the 421-a tax benefits have expired. Therefore, in predicting the taxes on this building, we have not given any consideration to this tax benefit.

We caution you that it is unlikely that there will be an official apportionment of the assessment for the 2016/2017 tax year and you should include in your offering plan a provision as to how you intend to apportion the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective.

Predicated upon the foregoing, it is our opinion that for the initial budget year of January 1, 2017 through December 31, 2017, we estimate the total actual assessed value of the property for the first six months (one half of the 2016/2017 tax year) will be $3,000,000 and for the second six months, (one-half of the 2017/2018 tax year) we estimate an actual assessed value of $6,400,000. For the 2016/2017 tax year the project will be not be complete by the tax status date of January 5, 2016. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is likely that there may be a substantial deviation in the assessed value for the 2016/2017 tax year.

In the past we have been advised that in determining the assessed values for the individual condominium units, the Department of Finance may possibly use (1) the common interest percentages or (2) utilize the ratio of the Schedule A sales prices of any individual unit to the total sales prices of all units to determine the percentage of the total assessed value to be attributed to each unit or (3) the ratio of square footage contained in each unit to the total square footage. We have now been advised in determining the assessed values for the individual condominium units, the Department of Finance now follows the common interest percentages set forth in the condominium declaration. We offer no opinion as to which is the correct methodology to make this allocation. You have advised us that the residential units represent 98.198% of the common interests and the balance of the common interests are attributable to the parking space condominium units.

Therefore assuming for 2016/2017 and 2017/2018 the average tax class 2 tax rate increases to $13.50 for each $100 of assessed value, and the average tax class 4 tax rate increases to $11.50 for each $100 of assessed value we make the following projections of the real estate taxes prior to any tax exemptions or abatements for the initial budget year January 1, 2017 to December 31, 2017:

RESIDENTIAL UNITS

January 1, 2017 to June 30, 2017 (6 Months of budget year)

Assessed Value	Tax Rate	Tax (6 Months)
$2,945,940	13.5%	$198,851

July 1, 2017 to December 31, 2017 (6 Months of budget year)

Assessed Value	Tax Rate	Tax (6 Months)
$6,284,672	13.5%	$424,215

GARAGE UNIT

January 1, 2017 to June 30, 2017 (6 Months of budget year)

Assessed Value	Tax Rate	Tax (6 Months)
$54,060	11.5%	$3,108

July 1, 2017 to December 31, 2017 (6 Months of budget year)

Assessed Value	Tax Rate	Tax (6 Months)
$115,328	11.5%	$6,631

Estimated Initial Budget Year Residential Real Estate Tax	$623,066
Estimated Initial Post Construction Residential Real Estate Tax	$848,431
Estimated Initial Budget Year Parking Space Real Estate Tax	$9,739
Estimated Initial Post Construction parking Space Real Estate Tax	$13,263

You have also requested our opinion as to the eligibility of the above referenced property to receive a 421-a real estate tax exemption. The 421-a Tax Exemption program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York ("421-a"), Section 11-245 of the Administrative Code of The City of New York and has been implemented through regulations promulgated by the New York City Department of Housing Preservation and Development ("HPD"). The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in assessed valuation resulting from construction of a new building over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The exemption does not eliminate all real estate taxes. Although the 421-a law has now been amended, since your construction commenced before the statutory change in June of 2015 and your 421-a application was submitted on May 12, 2015 your project will be covered by the 421-a law in existence when you commenced construction.

You have advised us that (1) prior to the commencement of construction and on a date three years prior to commencement, the property met the underutilization requirements of the regulations, (2) all work will be performed in accordance with law and that all required filings have or will be will be made with the Department of Buildings and all agencies having the appropriate jurisdiction, (3) construction commenced in March of 2015 and you expect construction to be completed by the end of 2016.

You have further advised us as to the square footage breakdown between the units and your breakdown indicates that the nonresidential or ineligible space shall occupy less than 12% of the aggregate floor area. The 421-a law requires a reduction in benefits in the event that more than

12% of the project is deemed to be non-residential or ineligible footage. Based upon information provided to us by the architectural firm of GF 55 Partners LLP, this limitation will not apply in this project.

The 421-a rules and regulations define Commencement of Construction in part as follows:

> "Commence" shall mean:(a)(1) the later to occur of (i) the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed; or (ii) the date upon which a building or alteration permit for the multiple dwelling (based upon architectural, plumbing and structural plans approved by the Department of Buildings) was issued by such department ; or (2) if a project includes new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure, the later to occur of (i) the date upon which the actual construction of the conversion, alteration or improvement of the pre-existing building or structure begins; or (ii) the date upon which an alteration permit for the multiple dwelling (based upon architectural, plumbing and structural plans approved by the Department of Buildings) on which the actual construction of the conversion, alteration or improvement takes place, was issued by such department;

As a part of the preliminary 421-a application, such certification has been provided to HPD by your architects on the form prescribed by HPD.

The 421-a rules and regulations define Completion of Construction as follows:

> Completion of construction. "Completion of construction" shall mean the date upon which either a Temporary Certificate of Occupancy is issued for all residential areas in the multiple dwelling or a Permanent Certificate of Occupancy is issued for the entire building.

The 421-a rules and regulations require that you complete construction without "undue delay". Newly enacted regulations which cover your project set forth that provided the construction is completed within thirty-six months, then construction will be deemed to have been completed without undue delay. Based upon your advice as to the commencement date and your advice to us that you will complete by December of 2016, it would appear that you will complete the project without "undue delay".

In order to be eligible for 421-a tax exemption benefits, there are certain preconditions which must be met. A major precondition, as set forth in the regulations, is the site eligibility test. In order to be eligible for 421-a tax exemption benefits, the land on which the project is located must have been "vacant, predominantly vacant, underutilized or improved with a non-conforming use on the operative date." "Operative date" is defined in the regulations to be the date 36 months prior to commencement of the project.

There are four tax lots upon which the new building will be constructed. In order to be fully eligible for 421-a benefits, each tax lot must pass the site eligibility test that is set forth in the 421-a regulations. There are a series of test and the site may be eligible if it passes any of the qualifying tests.

Lot 29

On the operative date, Lot 29 was a tax class 4 nonresidential property.

Regulation Section 6-02(f)(3)(F)sets forth the applicable site eligibility test as follows:

(F) Except as provided in subparagraph (G) of this paragraph, commencement of construction occurred on or after October 30, 2002 on land that was improved with a nonresidential building or buildings

(a) each of which contained:

(1) no more than the permissible floor area ratio for non-residential buildings in the zoning district in question, and

(2) (I) a floor area ratio which was seventy-five percent (75%) or less of the maximum floor area ratio for residential buildings in such zoning district, or (ii) if the land was not zoned to permit residential use on the operative date, had a floor area ratio which was seventy-five percent (75%) or less of the floor area ratio of the residential building which replaces such non-residential building;

You have provided me with an affidavit from Leonard Fusco, Registered Architect, setting forth that this building met this test on the operative date

Lots 28, 34 & 35

The records of the New York City Department of Finance set forth that on the operative date, the site was occupied by a tax class 1 residential buildings. We have been advised that these buildings on the operative date contained the following square footage:

Lot	Square Feet
28	1,584
34	1,870
35	1,120

Section 6-02f(3) of the 421-a regulations section defines underutilized where the property was previously occupied on the operative date with residential building or buildings to be a building:

(a) whose room count in occupied dwelling units numbered not more than seventy percent of the room count in dwelling units in the new building or buildings; or

(b) whose aggregate floor area was no greater than seventy percent of the aggregate floor area of the new building or buildings.

As stated previously, there are four tax lots, three of which were occupied by residential structures, upon which the new building will be constructed. The procedures of the 421-a office require an allocation of the footage where there are multiple tax lots. In this case, the records of the New York City Department of Finance set forth the footage of each tax lot and therefore each lot is to be allocated proportionally. We have been advised by borrower that the new building is anticipated to have a zoning floor area of approximately 68,145 square feet and 86 residential units. By allocating the 68,145 square feet proportionally, these tax lots pass the site eligibility test.

Local Law 107 of 2005 requires that all 421-a projects use Energy Star appliances, water heaters and boilers. Regulations are now in effect which mandate that you comply with these Energy Star requirements.

421-a tax exemption benefits are available only to new multiple dwellings which cannot be used for Hotel or Single Room Occupancy purposes. We have been advised that this project will meet these requirements since it will not be used for Hotel or single room occupancy purposes.

There are certain construction requirements to be eligible for 421-a tax exemption benefits. Special requirements exist for building with at least 100 units. Since this building will contain less than 100 units, these restrictions do not apply. Additional requirements are placed on buildings where there were previously existing residential units. Since there were no residential units previously on this property, these requirements are not applicable.

421-a tax exemption benefits are not available if the project receives exemption benefits under any other law. These units will not receive any other exemption and thus remain eligible for 421-a tax benefits.

There were major changes to the 421-a law and regulations in the year 2007. The major changes relate to the cap on the maximum exempt assessed value and the requirement to provide 20% of the units for affordable housing for projects located in the Geographic Exclusion Area. There is also a requirement to pay prevailing wages to buildings with 50 or more units, a requirement that is relevant here. This project is not located in the Geographical Exclusion Area and therefore there is no requirement to provide affordable housing to be eligible for 421-a tax benefits.

For new buildings commencing construction after July 1, 2008, the maximum exemption (the "cap") shall be restricted to $65,000 of assessed value per dwelling unit. For every tax year commencing after 2008, there is an inflation factor of 3% compounded and added to the cap. Thus for the 2017/2018 tax year, the maximum exemption shall be set at $84.810 per unit.

The 421-a tax exemption that is applicable to this project will last for a period of up to fifteen years as set forth below:

Year	Percent of Increased Assessed Valuation Which is Exempt
1-11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

In addition multiple dwellings which satisfy all of the requirements of the law and receive a Preliminary Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation over the prior assessed valuation during the statutorily defined period of construction, or for a period of three years, whichever is less, provided that taxes shall be paid in each year for the remaining tax that shall be due. Based upon your commencement date, the construction years will be deemed to be 2015/2016, and 2016/2017.

Under the 421-a program, real estate taxes shall be based initially on the assessed value on the property for the year prior to commencement of construction multiplied by the current tax rate. This tax is sometimes known as the mini-tax. Since construction is scheduled to commence during the 2014/2015 tax year, the mini-tax will be determined by multiplying the total of the 2013/2014 assessed value of the four lots by the current tax rate. For 2013/2014, according to the Department of Finance records, the total assessed value of the four lots was set at $423,550. Assuming that the tax rate is $13.50 per one hundred dollars of assessed valuation for the residential units and $11.50 for the parking space units the initial estimated annual tax after 421-a benefits for the residential units for the initial budget year are estimated to be be $56,149 and the initial real estate tax for the garage unit shall be $878. The taxes will increase in future years as the 421-a exemption declines.

Assuming that the tax rate is $13.50 per one hundred dollars of assessed valuation and the cap on the maximum 421-a exemption is not reached in any eligible condominium unit, the initial estimated total real estate taxes for the residential units in this building after the 421-a exemption benefits are implemented (the mini-tax) for the residential units shall be $xxx subject to the caveat

below However, in the event the assessed value as determined by the New York City Department of Finance exceeds our estimate and exceeds the cap on exemptions or the allocated increase in assessed value in any particular unit exceeds the cap, there will be a real estate tax higher than projected herein and in preparing your Schedule A **we remind you that the total exemption set forth herein cannot be apportioned equally and each individual tax lot is subject to the cap thus resulting in an exempt value that is less than it would had been if the building had been a single tax lot rental building. The exemption cap may possibly affect the larger units in the building so that the 421-a tax savings to the larger units may be disproportionately less than the smaller units and the total mini-tax for all units will be higher than the number set forth above.** We have not prepared the Schedule A and take no responsibility for the way taxes are allocated therein.

In accordance with the requirements set forth in the Real Estate Finance Bureau Memorandum of June 24, 2014, we hereby inform you of the following :

1. There is now an expanded Geographical Exclusion Area (GEA) in the City of New York. This property is not in the new GEA. However you may be burdened with an exemption cap on the maximum 421-a exemption for the reasons set forth above.

2. Since your project is not in the GEA and you have advised us that you have commenced construction in March of 2015, there are no requirements for any on-site affordable housing units in order to qualify for 421-a tax benefits and therefore there is no requirement to file a restrictive declaration.

3. The requirement to pay all building service employees a "prevailing wage" will affect this property since there are more than 49 dwelling units in the building.

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

5. That if, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(l)(2) and 20.5(g).

6. 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. Thereafter, sponsor is obligated to register units in the building as rent-stabilized as they become occupied.

421-a tax benefits are not automatic. An application must be made to the Department of Housing Preservation and Development. This application must contain supporting documentation such as copies of all city permits and approvals, and an accountant's certification. All information

contained in a 421-a application must be true and complete and a substantial filing fee must be paid to HPD. The application is subject to an audit after the certificate of eligibility has been issued. These benefits may be revoked if an application contains false information.

Based upon our previous experience with such proceedings, we have issued the within letter with the specific understanding that we make no warranties that such exemptions will be forthcoming.

Our firm has an extensive practice in real estate tax review matters and in ICIP, 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period of approximately 50 years. Additionally, the writer was the chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a past director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding that although we believe the condominium units will be eligible for 421-a real estate tax benefits, our opinion is not a guarantee that such benefits will be available. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the 2016/2017 and 2017/2018 budget year real estate tax assessments and taxes covers a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein. We accept no responsibility for any derivation in the estimate of future assessed values and taxes.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Housing Preservation and Development, the New York City Department of Finance or any city or government agency. Those Departments' opinions may result in substantially different total taxes for the initial and first post construction budget years. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

By: Paul J. Korngold

WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the Condominium Board the following items as of midnight of the date preceding said Closing:

employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

charges for electricity and other utilities for the Common Elements;

cost of fuel on hand (plus sales tax), if any;

charges and receipts in connection with service, maintenance and concession contracts;

water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

cost of Building supplies on hand at Sponsor's cost (including sales tax);

premiums for transferable insurance policies, if any;

management fees; and

other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges.

The Condominium Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be

given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

The Condominium Board will enter into a management agreement with Douglas Elliman Property Management having an address at 675 Third Avenue, New York, New York 10017 as the Managing Agent, with respect to the Building at or prior to the First Closing. The principals of the Managing Agent are not affiliated with Sponsor or its principals.

The Management Agreement provides for a term of two (2) years commencing on the First Closing and thereafter, if not otherwise terminated by the Condominium Board on a sixty (60) day basis. The Management Agreement further provides for termination by the Managing Agent upon thirty (30) days prior written notice. The Condominium Board can terminate the management agreement for cause after giving the managing agent thirty (30) days prior written notice and an opportunity to cure.

The Managing Agent will receive an annual fee of $60,000.00 payable in equal monthly installments. The Condominium Board will also be required to reimburse the Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building. In addition, for services rendered to Unit Owners (other than Sponsor or its designee) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Boards, the Managing Agent shall receive the following fees from Unit Owners (i) $700.00 upon the sale or other transfer of its Unit for reviewing the waiver of the Condominium right of first refusal and other required documents, (ii) $700.00 in connection with the processing of a lease application for a Unit Owner, (iii) $350.00 in connection with a Unit Owner's application for an appraisal or mortgage refinancing and (iv) $350.00 in connection with the alteration or renovation of a Unit. In addition, refundable fees for move-in may be required of each purchaser. Such fees may be retained by the Condominium in the event a Purchaser or its agents damages the Common Elements during the move in. The fees charged by the Managing Agent are consistent with fees charged with other managing agents managing buildings in Manhattan.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $5,000.00 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order);

(3) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Condominium Board; provided, however that any contract having a term longer than five (5) years or for an amount in excess of $10,000.00 must be authorized by the Condominium Board;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity, upon request;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings; and

(11) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent will maintain at its own expense, fidelity insurance, with limits of not less than $50,000.00, during the term of the Management Agreement. The Condominium Board is also required to indemnify the Managing Agent against liability for claims arising from the Managing Agent's management of the Building provided the Managing Agent was acting pursuant to the terms of the Management Agreement and was not guilty of gross negligence or willful misconduct. The Management Agreement is assignable by the Managing Agent only with the prior written consent of the Condominium Board.

IDENTITY OF PARTIES

Sponsor

Sponsor is 43rd Avenue Condo LLC, a New York limited liability company, formed on May 5, 2005, with an office at 488 Madison Avenue, 12th Floor, New York, New York 10022. The principals of Sponsor are Erik Ekstein and Richard Birdoff.

Erik Ekstein, who has an address c/o Ekstein Development Group, 488 Madison Avenue, 12th Floor, New York, New York 10022, has been involved in the development, operation and ownership of non-residential and residential real estate in New York City for more than ten (10) years. Richard Birdoff, who has an address c/o RD Management, 810 Seventh Avenue, 10th Floor, New York, New York 10019, has been involved in the development, operation and ownership of non-residential and residential real estate for more than ten (10) years.

Neither Sponsor nor any of its principals or member entities has converted to cooperative or condominium ownership any other residential properties in the last 15 years. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Selling Agent

Douglas Elliman, with offices at 47-37 Vernon Boulevard, Long Island City, New York 11101, is the Selling Agent retained by the Sponsor in connection with the offering of Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. Selling Agent is not affiliated with the Sponsor.

There have been no prior felony convictions of Selling Agent or any principals of Selling Agent and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Managing Agent

Douglas Elliman Property Management, a New York corporation, having an office 675 Third Avenue, New York, New York 10017 will be the managing agent for the Building. (See the Section entitled "Management Agreement" in Part I of the Plan). The Managing Agent is not an affiliate of the Sponsor. The Managing Agent has been engaged in the development ownership, operation and management of New York City residential properties for over 25 years and currently manages many cooperative and/or condominium buildings.

There have been no prior felony convictions of the Managing Agent or any principals of the Managing Agent and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

A list of a sampling of the properties which have been managed by the Managing Agent include:

L-Haus Condominium – 11-02 49th Avenue, Long Island City, New York
Gantry Park Landing – 50-01 2nd Street, Long Island City, New York
Pwerhouse Condominium – 2-17 51st Avenue, Long Island City, New York

Attorneys for Sponsor

Sponsor has retained the law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, having an office at 270 Madison Avenue, New York, New York 10016 to represent it in connection with the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Units and compliance with Section 339-i of the Real Property Law. Jeffrey S. Reich, Esq. had principal responsibility for the preparation of the Plan. Schwartz Sladkus Reich Greenberg Atlas LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor's Architects/Engineers

The architect for the Building is GF55 Architects, having an office at 19 W. 21st Street, New York, New York 10010 which has had extensive experience in residential design and overall planning.

Rodkin Cardinale, P.C., with an address at 224 West 29th Street, New York, New York 10001, is the mechanical engineer for the Building.

GACE Consulting Engineers, having an office at 31 West 27th Street, Nw York, New York 10001 is the structural engineers for the Building.

EFT Skyline Construction LLC having an office at 488 Madison Avenue, Suite 1230, New York, New York 10022 is the construction company responsible for the construction of the building.

Sponsor's Condominium Expert

James Xanthos of Douglas Elliman Property Management, having an address at 675 Third Avenue, New York, New York 10017, estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget and Sponsor's compliance with Section 339-i of the Real Property Law. Douglas Elliman Property Management is not the Selling Agent under the Plan (but Douglas Elliman Property Management, a related entity is the Selling Agent).

REPORT TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

(1) A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year;

(2) Prior written notice of the Annual Meeting of Unit Owners; and

(3) A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. 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 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 document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Down Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Down Payment (and any interest thereon) of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

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.

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.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No contracts or agreements have been entered into by Sponsor and no deposits or advances have been accepted by Sponsor as of the date that this Plan has been accepted for filing.

No Units offered in the Building are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

THE 43RD AVENUE CONDOMINIUM

25-21 43rd AVENUE

LONG ISLAND CITY, NEW YORK 11101

EXHIBIT "1"

PURCHASE AGREEMENTS FOR RESIDENTIAL UNIT AND PARKING SPACE UNIT

PURCHASE AGREEMENT

43RD AVENUE CONDO LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

THE 43RD AVENUE CONDOMINIUM
25-21 43RD AVENUE
LONG ISLAND CITY, NEW YORK 11101

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UNIT NUMBER(S)_____

PURCHASE AGREEMENT

THE 43RD AVENUE CONDOMINIUM
25-21 43rd Avenue
Long Island City, New York 11101

(to be executed in quadruplicate)

AGREEMENT, made as of _____, 20__, between 43rd Avenue Condo LLC, a New York limited liability company, having an office at 488 Madison Avenue, 12th floor, New York, New York 10022 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for THE 43RD AVENUE CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE.

4.1. The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) $_____ [an amount that is at least 10% of the Purchase Price] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged; and

(b) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the First Installment and the Second Installment (referred to collectively as the "Down Payment") shall be made payable to "Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "***43rd Avenue Condo LLC***" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that his failure to obtain such financing will not relieve him of his obligations hereunder. Purchaser further understands and agrees that if he chooses to finance his purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1. The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event the Purchase Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days after the Plan is declared effective. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2. The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3. The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed without covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2. At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3. The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. 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 at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company of New York, having an address at 633 Third Avenue, New York, New York 10017, Tel: (212) 922-9700; Fax: (212) 922-0881 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

9. CLOSING ADJUSTMENTS.

9.1. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

9.2. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3. Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

12. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Seller in the event Seller and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

13. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws

and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. 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, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.2. If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.05% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual

Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

16. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNITS. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property 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. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection

statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive five (5) business days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said five (5) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to the Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

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

20.2. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties,

statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

23. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

26. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified

mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Schwartz Sladkus Reich Greenberg Atlas LLP, 270 Madison Avenue, New York, New York 10016, Attn: Jeffrey S. Reich, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or 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. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

27. 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.

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

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

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

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

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, 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.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby.

35. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

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

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Down Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

42. ESCROW FUND REGULATIONS.

42.1 The law firm of Schwartz Sladkus Reich Greenberg Atlas LLP, with an address at 270 Madison Avenue, New York, New York 10016, telephone number (212) 743-7000, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey M. Schwartz, Steven D. Sladkus and Jeffrey S. Reich. 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.

42.2 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.

42.3 The Escrow Agent has established the escrow account at Citibank, NA, located at 153 East 53rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Schwartz Sladkus Reich Greenberg Atlas LLP Trust Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

42.4 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 Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent.

42.5 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.

42.6 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.

42.7 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.

42.8 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.

42.9 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.

42.10 The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph/Section 42 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.

42.11 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.

42.12 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.

42.13 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.

42.14 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.

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

42.16 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).

42.17 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.

42.18 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.

42.19 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.

42.20 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.

42.21 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.

THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY

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

SPONSOR:

43RD AVENUE CONDO LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT:

Schwartz Sladkus Reich Greenberg Atlas LLP

By: _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. State of facts shown on Survey made by _____Surveyors, Inc. dated _____ or personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3 The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Condominium Board, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company of New York (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

14. Any lease covering the Unit made from the Grantor to the Grantee.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

PURCHASE AGREEMENT
FOR
PARKING SPACE UNIT NO. ___

This Purchase Agreement is made as of _____, 20___, between Sponsor and Purchaser.

Re: Parking Space Unit No. ___("Unit")
The 43rd Avenue Condominium (the "Condominium")
25-21 43rd Avenue
Long Island City, New York 11101

1. (a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the Parking Space Unit No. __ for a Purchase Price of $_____.

Upon execution of this Purchase Agreement, Purchaser has delivered a check to Sponsor (subject to collection) in an amount $_____ representing the Deposit due in connection with the purchase of the Parking Space Unit.

2. A default by Purchaser under this Purchase Agreement shall constitute a default under the Purchase Agreement for the Unit (the "Unit Purchase Agreement") and any other default by Purchaser under the Unit Purchase Agreement shall constitute a default under this Purchase Agreement entitling Sponsor to those remedies as more fully described in the Unit Purchase Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of this Purchase Agreement shall survive.

3. All capitalized terms used in this Purchase Agreement not defined herein shall have the same meanings ascribed to them in the Unit Purchase Agreement or in the Plan.

4. In the event of any inconsistency between the provisions of this Agreement and those contained in the Unit Purchase Agreement, the provisions of this Purchase Agreement shall govern and be binding.

5. Except as set forth in this Purchase Agreement, all of the terms and conditions of the Unit Purchase Agreement remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Purchase Agreement as of the date written hereinbelow.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

43RD AVENUE CONDO LLC

By: _____
Name:
Title:

EXHIBIT "2"

UNIT DEED,

PARKING UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 43rd Avenue Condo LLC, a New York limited liability company, having an office at 488 Madison Avenue, 12th floor, New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as THE 43RD AVENUE CONDOMINIUM and by the street number 25-21 43rd Avenue, Borough and County of Queens, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Queens County office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 430 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of THE 43RD AVENUE CONDOMINIUM. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

43RD AVENUE CONDO LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

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

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

PARKING UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 43rd Avenue Condo LLC, a New York limited liability company, having an office at 488 Madison Avenue, 12th floor, New York, New York 10022 (the "Grantor") and _____ (the "Grantee"), having an address _____ at _____.

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Parking Space Condominium Unit (the "Unit") at the premises known as The 43rd Avenue Condominium and by the street number 25-21 43rd Avenue, Borough of Queens and City and State of New York, said Unit being designated and described as Parking Space Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____ 20__ and recorded in the Queens County office of the Register of The City of New York (the "City Register's Office") on _____, 20____ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block 430 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____,20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of The 43rd Avenue Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the General Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Parking Space Unit is intended for the parking of the Grantee's vehicles.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

43RD AVENUE CONDO LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

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

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day in _____ the year 20_____ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "3"

POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by 43rd Avenue Condo LLC ("Declarant") establishing a plan for condominium ownership of the premises known as THE 43RD AVENUE CONDOMINIUM and by the street number 25-21 43rd Avenue, Long Island City, New York 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 201__, and recorded in the Queens County Office of the Register of The City of New York on _____ _____, 20__, in City File Register Number _____, or (b) in the By-Laws of THE 43RD AVENUE CONDOMINIUM (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in THE 43RD AVENUE CONDOMINIUM which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 430 of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the 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 such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements deems necessary or appropriate to comply with any 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, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium

which the Condominium Board deems necessary or appropriate or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money 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.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

_____

_____

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

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "4"

DESCRIPTION OF PROPERTY

DESCRIPTION OF PROPERTY
AND
SPECIFICATION
For
25-19 43rd Avenue, Queens, NY
November 2, 2015

a) Location and Use of Property

The subject property is located on the east side of the block, bounded by West 110th street to the South and Manhattan Avenue to the West.

The property is composed of a corner lot, and measures 187'-0" along 43rd Avenue and 112'-0" along 27th Street. According to the New York City Building Department records, the property is not listed as having landmark status and is not located in a designated landmark district.

1) Address: 25-19 43rd Avenue, in the borough of Queens, New York.
2) Block 430, Tentative Tax lot 29
3) Zoning: M1-5/R7-3 in Special LIC Mixed-Use District/Queens Plaza Subdistrict, Area C. The project will comply will all zoning regulations and use requirements.
4) Permissible Uses: Commercial, Residential, Community Facility and Manufacturing.
5) Easements: MTA Tunnel. There is an MTA tunnel that runs partially beneath the site at the intersection of 43rd Avenue and 27th Street. The easement is described in the Deed number 7403 and dated February 26, 1962.
6) Zoning Lot Exhibits I & III: Zoning Lot Exhibits CRFN 201400279007 and CRFN 201400279008 have been filed and recorded with the City Register. These documents describe the property (metes and bounds) and ownership.

b) Status of Construction

1) Year Built: Project is in the Construction Administration phase. New Construction expected to be substantially completed on or about December 1, 2016.

2) Construction: The Sponsor proposes to construct a residential building that contains 9 stories with no cellar. The first floor of the building will occupy nearly the entire site. Floors 2 through 9 will be setback at the rear as per zoning requirements for rear yards, lot coverage of residential portion, and legal windows. The building's streetwall will align with the property line.

The building's ground floor consists of residential lobby, recreation space, mechanical rooms, bicycle storage, parking and one residential unit. Residential units are located on the 2nd through 9th floors with a recreation

workout space on the second floor. There are two private residential roof terraces are located on the main roof, directly accessible by enclosed stairs within each dwelling unit. There will be common residential use roof terraces on the roof of the first floor and top floor. Balconies are located on floors 3-9 for one dwelling unit per floor. Plans for the project were approved by the NYC Department of Buildings with a Building Permit issued on February 24, 2015.

3) Classification: Class IB – Non-Combustible.
Fire-Resistive – NYC Building Code.
Fire ratings: Structural frame, bearing walls, exits, exit passageways, hoistways and shafts, and floor construction are rated 2hrs. Roof construction is rated 1hr. Separation between residential uses and building separations between buildings less than 30ft are rated 1hr.

4) Certificate of Occupancy: A Certificate of Occupancy will be obtained at completion of construction for occupancy as a Class "A" Multiple Dwelling. Sponsor to obtain T.C.O. prior to closing for residential portion of the building.

5) New Building: Permit for Application # 420651583 was issued prior to commencement of work.

6) A.D.A. - The building will comply with 2008 New York City Building Code, ANSI A117.1 - 2003 (Handicapped Access Law) and the Fair Housing Act.

7) The conditions noted in this report are based upon observations made prior to and at the start of the construction. Building description is based upon the architectural plans prepared by GF55 Architects, LLP, dated October 10, 2014; Structural drawings prepared by GACE dated October 10, 2014; and mechanical, plumbing and electrical drawings prepared by Rodkin Cardinale Consulting Engineers, dated October 10, 2014.

8) Quality Housing: The Project has been developed as per, and complies with, Quality Housing requirements of the NYC Zoning Resolutions:

    a) Apartment size: Minimum apartment size is 400sf
    b) Recreation Space: A minimum of 3.3% of residential floor area is provided as recreation space (inside or outside). Up to 3.3% of interior recreation floor area does not count toward zoning floor area requirements.
    c) Corridors: 50% of corridor floor area does not count toward zoning floor area if there is natural daylight in the corridor. 50% of corridor floor area does not count toward zoning floor area if there are 11 or fewer apartments per floor.

d) Refuse: 12sf of floor area per floor does not count toward zoning floor area for each refuse room on each floor. 2.9cu ft per apartment is provided for the storage of refuse on the first floor.
e) Laundry: Washer/Dryers are provided in every apartment exceeding Quality Housing Requirements of one washing machine per 20 dwelling units and one dryer per 40 dwelling units.

c) Site

The building is to be located within the boundaries of New York City in the Borough of Queens on the south west corner of the block bounded by 43rd Avenue and 27th Street, fronting 43rd Avenue.

1) The site area is 13,680 Square Feet. The site is irregular in shape with 187ft of frontage on 43rd Avenue and 112ft of frontage on 27th street.
2) The site will be occupied by a 9-story multi-family residential building.
3) There are no streets owned or maintained by the project.
    i. The streets exist, paved with asphalt blacktop concrete and maintained by New York City Department of Highways. The streets and sidewalks are in bad condition.
    ii. The curbing will be steel or concrete.
    iii. Sewer catch basins for storm water run-off exist and are located at the curb and are also maintained by New York City Dept. of Highways and Sewers.
    iv. The street lightings exist and maintained by New York City Dept. of Highways, Traffic & Lighting Section.
    v. Lighting will be provided for the tenants at each of the entry points to the building on the premises.

4) The entire sidewalk fronting the site on 4rd Avenue and 27th Street shall be replaced. The condominium will be responsible for maintaining the sidewalk in accordance with applicable Authority Having Jurisdiction (AHJ).

    i. All sidewalk paving will be concrete, and will be replaced in accordance with New York City Highway Department standards and ADA requirements.
    ii. The curbing is steel or concrete.
    iii. There are no catch basins on the sidewalks.
    iv. There is an existing MTA ventilation vault below the sidewalk at 43rd Avenue. The vault is abandoned and is covered over with concrete sidewalk 51.28ft from the intersection of 43rd avenue and 27th street and 12.43ft away from the property line. The vent 31.07ft long and 3ft wide.

v. The street lighting is the same as discussed in the previous paragraph.

vi. All above items are or will be in conformity with applicable NYCDOT's local Codes. As long as contractor follows all codes and guidelines outlined above, sidewalk shall be free of tripping hazards and ponding. All sidewalks, drives, and ramps shall be sloped so as to drain water away from the foundation of the building.

vii. Substantial noise emitting establishments: there are no unusual noise emitting establishments such as any railroad, airport, fire station, bar or night-club adjacent to the property or on the same street frontage or to the rear of the property.

d) Utilities

1) A new 4" domestic water service will be provided from the 12" New York City water main in 43rd Avenue. Duplex pressure booster house pumps will be provided at the cellar to supply all domestic water.
2) A new 6" fire water service will be provided, from the 12" New York City water main in 43rd Avenue, with an automatic fire pump to supply the fire standpipe and automatic sprinkler systems.
3) Gas and Electric service will be provided by Con Edison and will be metered for all entities. Separate master metered gas is provided for domestic cooking for the Residential Section. Con Edison has also separate master metered gas for mechanical use. Gas supplied to the Residential Units for cooking will be billed as part of the Residential Common Charge.
4) Electricity consumption for each Residential Unit will be individually metered and billed to the Residential Unit owner from Con Edison.
5) All building sewage and floor drains will be collected into (1) combined house sewer line which connects into the existing combined city sewer located in 43rd Avenue. All sanitary at the lowest level will drain by gravity to the existing city combined sewer.
6) All storm water will be collected by roof drains, canopy drain, and terrace drains into a gravity drainage piping system discharging to a Storm Water Detention Tank, located below the Residential Parking area. The outlet from the tank will connect to the combined house sewer line which connects to the existing combined city sewer in 43rd. Avenue.

7) Telephone, Internet service and cable service will be provided by third party vendors. It will be the purchaser's responsibility to purchase telephone and arrange for telephone, cable and Internet services in their unit.

e) Sub-Soil Conditions

1) The building's foundation will be a combination of shallow foundation and deep foundation. Foundation design has been based on geotechnical report prepared by URS.

   a) Shallow Foundation
   Spread footings shall bear on a minimum bearing capacity of 3 tons per square foot.

   b) Deep Foundation
      1. Foundations and other construction elements shall be supported on 150 tons compression capacity 13.375 O.D. x 0.5 thick wall piles.
      2. Foundations and other construction elements shall be supported on 400 tons compression capacity and 100 tons tension capacity 13.625 O.D. x 0.48 thick wall caissons with minimum rock socket length of 10'-0".

2) The building is not located in a FEMA flood zone.
3) The site is on a relatively flat urban site with little or potential for mudslides or erosion.
4) Sub-grade drainage system is not required since the foundation is well above the groundwater table.
5) The footings for the foundation walls are located below the frost line to negate ad-freezing stresses.
6) All exterior finished grades will be sloped to drain water away from the foundation walls of the building.

f) Landscaping and Enclosures

1) The individual roof terraces and the common roof terrace of the building will be paved with concrete roof pavers.
2) There will be no display pools or fountains.
3) There will be no grass, ground cover, soil for planting, and trees at grade.
4) There will be fencing on the roof separating the private rooftop terraces. The fences will be 4'6" in height and will follow the lengths of the terraces as laid out in the plans attached.
5) 2nd floor terrace for one apartment will be paved with concrete pavers.
6) There will be three (3) new street trees will be added to 27th Street: Sryinga Reticulat (Ivory Silk) complying with and approved by the Forestry Department of the NYC Parks Department, 3" diameter minimum.

g) Building Size

1) The height of the building will be:
98'-8" to the top of the highest structural roof slab.
2) There will be no sub-sub, sub cellar, or cellar in the building.
3) Approximate height from the living room floor to underside of structural slab:

First Floor:	18'-0"
Second Floor:	10'-0"
Third Floor:	10'-0"
Fourth Floor:	10'-0"
Fifth Floor:	10'-0"
Sixth Floor:	10'-0"
Seventh Floor:	10'-0"
Eighth Floor:	10'-0"
Ninth Floor:	10-8"

4) The ceiling height & soffit in bathrooms, kitchens & some hallways in the residential units will be 8'-0" +/- from finish floor to finish ceiling.
5) The maximum number of floors is 9.
6) There will be stair bulkheads 10'-0" above the roof of the 9th floor.
7) There is a total of one (1) common elevator bulkhead for two residential elevators. The bulkhead is located above the roof level of the Building. There will be an air unit for ventilation of the residential corridors on the roof.
8) The parapets of the building will be a minimum of 3'-6" above the main roofs and terraces.

h) Occupancy

1) There will be a parking space approximately 5542 SF, residential apartment approximately 786 SF, and lounge approximately 905 SF on the ground floor.
2) There will be a residential lobby accessed from 43rd Avenue on the ground floor. The lobby will have tiled floors. There will be a reception desk and sitting area provided in the lobby. Mailboxes for residential tenants are located off the residential lobby, are vertical front-loading, front locking, made of extruded aluminum and satisfy U.S. Post Office regulations. Bicycle storage room is also located on the first floor as well as bathroom for doorman.
3) Mechanical rooms: electrical meter room, boiler room, pump room, gas meter room, and trash compactor room are located on the first floor.
4) Total number of Residential Units permitted by ZR23-22 is 92. The number proposed is 86 residential units.
5) Compliance with 2008 NYC Building Code, ANSI A117.1-2003 and Fair Housing Act (Handicap Access Law) was met as reflected on the approved Department of Buildings plans. Aspects of compliance are: Elevator cab size; Residential Unit hallway width and arrangement; bathroom sized for

adaptability; kitchen sized and arranged for adaptability; switch and outlet mounting heights.

6) Fire egress requirements for the Residential Unit building have been satisfied as reflected on the Department of Buildings approved plans. There will be two common egress stairs for the residential portion of the building with path limits within code requirements. The building is fully sprinkler protected.

i) Structural Systems

The building's foundation will be a combination of shallow foundation and deep foundation

The super structure of the residential building is composed with 8" thick concrete precast hollow core floor planks on 8" thick CMU bearing walls. Some of the bearing walls are transferred at the second floor with steel transfer beams and trusses on steel columns.
The lateral system of the building will be the CMU walls above the second floor and a combination of CMU and concrete walls at the first floor. The building lateral load resisting elements were designed for wind and earthquake criteria according to the NYC Building code 2008.

The Structural Engineer is GACE Consulting Engineers, PC.

J) Exterior of Buildings

1) Walls: Various types of material are used on the exterior walls of the building. The building's front, sides and parts of the rear walls will be constructed with brick finish on concrete masonry unit back up. The other portions of the rear wall and rooftop bulkheads will be constructed of EIFS finish on concrete masonry units. Metal panels will be incorporated into the building's main facades located horizontally at the top of the first floor and at the top of the building (cornice). Metal panels will also be located vertically between windows. EIFS will carry no less than a Three (3) Year warranty and the EIFS will be professionally installed in compliance with the manufacturer's specification.

The general location and construction of the walls described from the inside to the outside are as follows:

Street walls:

- 5/8" gypsum board on 1 5/8" mtl studs
- ½" – 1 3/8" nominal air space.
- 8" Concrete Masonry Unit.
- 2" rigid insulation

- 1" nominal air space
- 4" nominal brick and metal panels
- Exposed painted steel truss at corner of 43rd ave and 27th st.

North and West lot line walls at 1st floor:

- 5/8" gypsum board on 1 5/8" mtl studs
- ½" – 1 3/8" nominal air space.
- 8" Concrete Masonry Unit.
- 2" rigid insulation
- 1" nominal air space
- 4" nominal brick

North and West lot line walls, floors 2 through 9:

- 5/8" gypsum board on 1 5/8" mtl studs
- ½" – 1 3/8" nominal air space.
- 8" Concrete Masonry Unit.
- 2" rigid insulation
- 3" EIFS

Rear walls facing second floor terrace:

- 5/8" gypsum board on 1 5/8" mtl studs
- ½" – 1 3/8" nominal air space.
- 8" concrete masonry unit
- 3" EIFS

Bulkheads:

- 8" concrete masonry unit
- 3" EIFS

Insulation will be R-16.8 at EIFS exterior walls and R-12 rigid insulation at Brick exterior walls. The roof will be insulated with rigid insulation with an average R-value of 25 and 30. The foundation wall will be finished with damp proofing with rigid insulation minimum average of R-10.

Exterior window wall attenuation to maintain an interior noise level of 45db or less with windows closed.

Interior walls will have batt insulation for sound attenuation purposes. The STC ratings comply with NYC Building codes as per UL rating standards. Corridor partitions have minimum STC 56 rating, partitions between apartments have minimum STC 52 rating and interior apartment partitions have minimum STC 47 rating.

Local Law 11 (C26-105.3, Inspection requires at least once every five years for exterior walls and appurtenances). The exterior façade report is required to be filed with NYC Department of Buildings five years after the issuance of the initial Temporary Certificate of Occupancy. The managing agent for the Condominium Board will be responsible for meeting this requirement.

Foundation Walls:

Perimeter waterproofing: self-adhered below grade waterproofing membrane/vapor barrier (Bithuthene 4000 or equal).
Slab on grade waterproofing: 10 mil vapor barrier membrane.

2) Windows: All windows will be aluminum fixed or sliders, with manufacturer's fluoropolymer two-coat system finish, double-glazing and are caulked with silicone caulking throughout, within framed openings. Windows will have perimeter flashing at openings, and painted finished metal sills. Windows will be Quaker or approved equal and carry at least a ten (10) year parts and installation warranty. Manufacturer's air infiltration and water resistant rating are sufficient to withstand ambient weather condition. Frame and operation sash will be thermally broken. Roof terraces and balconies are provided with out-swing doors. The construction will have aluminum frames with double-glazing. Lot line window openings will be protected by automatic sprinklers. Lot line windows do not contribute to light and air requirements of the habitable room in which they are located. Screens on windows or terrace balcony doors are not going to be provided.

Lot line windows will be located in apartments 311, 411, 511, 611, 711, 811, and 909.

3) Parapet and Copings

The parapets are part of the fabricated wall assembly and the interior side will be brick finish and stucco. Interior (roof) side of parapets will be of concrete masonry unit backup reinforced as required by Code. Parapets will be minimum 42" above roof finish. Copings for parapets will be painted aluminum to match either brick or metal panels and secured to top of walls with concealed corrosion resistant anchors.

The bulkhead parapets will be of concrete masonry unit with painted aluminum coping. Joints will be sealed with exterior grade sealant. All parapets and coping are made of masonry block walls and will be structurally sound in compliance with all applicable local law and codes.

4) Exhaust Enclosure and Caps

a) A refuse chute is located inside the concrete masonry units in the entire length from 1st floor to the stair bulkhead roof. The chute is extends 3'-0" above the top of the stair bulkhead roof and terminated with a metal rain cap.
b) Boilers flue is located inside the concrete masonry units in the entire length from 1st floor to the stair bulkhead roof. The flue is extended 3'-0" above the bulkhead parapet and terminated with approved vent terminal.
The flue is 16" diameter, NYC approved B-vent type.

5) Balconies and Terraces

Residential units with roof terraces are specified in the listing below Item (s) Unit Information. All terraces and balconies are built of reinforced concrete sloped to perimeter edge to permit water runoff. Underside of balcony slabs will be provided with perimeter edge drip grooves. Balconies will be provided with glass railings, and roof terraces with combination of glass railings and parapets. All metals for railings, including fasteners will be corrosion resistant. All roof terraces will be provided with concrete paving.

Access doors to balconies and terraces will be hinged aluminum framed with insulated glass, weather stripping, and flashing at sills.

Balconies must remain open as-built. If the owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of DOB or Local Authority Having Jurisdiction. See wall description for exposed elements description.

6) Exterior Entrances
Exterior residence entrance is provided on 43rd Avenue.
Frame: Kawneer or equal, clear anodized
Door: Frameless
Hardware: recessed pivot hinges, straight pull handles.

i. Front of structure:

- The building will have one (1) main residence entrance at 43rd Avenue entrance will be at grade level, there will be no separate service entrance.

- Exterior Entrance Doors framing system will have integrally concealed, low conductance thermal barrier, located between exterior materials and exposed interior materials, eliminating metal to metal contact.
- Lighting at the exterior entrances, and lobby will be of a decorative type providing at least minimum required lighting levels.
- The main entrance will have a canopy with a drain piped to the building storm drainage system. The canopy will be glass and painted steel and corrosion resistant hardware and fasteners.
- All approved plans shall be followed and Storefront shall be built free of tripping hazards.
- Mail room is located on the first floor opposite the elevators, metal Versatile 4C mailbox, ADA compliant by Florence Manufacturing or approved equal.

ii. Rear of structures:

- There are no exterior fire stairs.
- There are no railings in the lobbies.

iii. Door Types:
- Residential Vestibule & Entry: Aluminum & glass doors in aluminum frames.
- Egress Door: Metal door and metal frame with transom

7) Roof and Roof Structures

The following roof levels are proposed:

- The 2nd floor level consists of: Public terrace and residential terrace for Apt 211.
- The main roof above the 9th floor: Residential access to gated cabanas for Apts 902 & 903, Public Terrace, elevator bulkheads, stair bulkheads, compactor chute vents, corridor ventilation unit.
- Approximately 11% of the open roof area, an irregularly shaped approximately 57ft x 21', is dedicated for exterior recreation and is accessible for all tenants. The space is NYC code and zoning compliant for an occupant load of 65 persons.

i. Type of roofs:

Building:

1. The material used on the roofs will be fluid applied protected membrane roofing system by American Hydrotech or comparable efficiency and quality.
2. With 60 mil thick uncured neoprene (heavy duty) sheet base flashing and/or fluid applied flashing around roof penetrations by American Hydrotech or comparable efficiency and quality.

3. All roof areas will be insulated with rigid insulation. At bulkheads tapered insulation. The upper main roof will have an average R-value of 30.
4. Roof areas will be drained and sloped to drains. The bulkhead will slope to scupper.
5. The roof manufacturer will provide a twenty (20) year warranty. This warranty covers defects in factory workmanship or materials and labor.
6. Flashing materials used will be metal and as per roofing membrane manufacturer's recommendations or cold fluid applied at the top of roof level.

Exterior Walkway roofed structure:

7. The material used on the roof will be concrete pavers. Pavers shall be professionally installed so as not to impede drainage nor void the manufacturer's warranty.
8. The normal expected life of the roof is 20 years.
9. The roof manufacturer will provide a twenty (20) year warranty.

Rooftop Mounted Mechanical Equipment:

10. Roof top equipment to be mounted on vibration isolators. There is steel dunnage for mechanical equipment.

ii. Drains:

1. There are standard drains and adjacent overflow drains on all roof terraces and main roof. There will be floor drains in boiler room, fire pump room, compactor room and water meter room as well as in the Residential Parking area. The entrance to the Parking Area is provided with a trench drain connected to the sanitary drainage system. All roofs and floor drains will have cast iron bodies with type and finish of grating depending on drain location.

iii. Skylights: No skylight will be provided.

iv. Bulkheads: There will be bulkheads with exterior insulation finish systems (EIFS) and on concrete block backup walls for stairs and elevator bulkheads.

v. Metal work at roof levels:

1. There is one (1) fixed ladder from the roof to the elevator bulkhead roof and elevator governor access panel.
2. There are no other stairs on the roof.
3. There are railings on bulkheads, as required. The railings will be minimum 3'-6" high above finished roof.

8) Fire Escapes

There will be no fire escapes.

9) Yards and Courts

There is a landscaped terrace at the second floor at the level of residential yards at the north side of the building, approximately 3733 SF. The paved area, accessible to the residents, is approximately 1006 SF.
The 2nd floor exterior space is adequately illuminated with light bollards located along the paved pathways and on the exterior face of the building. Lighting levels comply with the International Dark Sky Association lighting level guidelines.

The 2nd floor exterior space satisfies NYC Zoning Resolutions regarding open space based on Quality Housing lot coverage requirements. This area is not considered to be a rear yard because no rear yard is required within 100ft of a corner and when adjacent to a side yard of a neighboring property. The site satisfies both of these conditions.

The 2nd floor exterior space has adequate provisions for drainage. There are a total of six (6) drains: three (3) primary drains and three (3) overflow drains.

K) Interior Stairs

There will be 2 interior egress fire stairs in the building meeting all required means of egress as required by NYC code.

i. There will be 2 interior stairs serving as means of egress from all floors, leading outside to 43rd Avenue at the lobby level and to the street. There will be a "Detex" type door device to control the use of the stairs at the roof level in case of emergency only, to avoid the unauthorized access.
ii. Each egress stair will be constructed of 2 hours construction rating. Interior walls will be concrete masonry unit assembly of 2 hour rating.
iii. Stair treads will be concrete.
iv. Stair guardrails will be steel.

Ventilation will be provided by louvers at the walls of the stair bulkheads, as required by NYC code for ventilation.

Lighting will be provided as required by NYC code for egress.

The convenience stairs for access to roof in apts 902 & 903 on the 9th floor are steel and wood construction.

l) Interior Doors and Frames

i. Residential Unit entry doors will be 1 ½ hour rated hollow metal doors and frames with self-closing hinges, as per code requirements.
ii. Interior Residential Unit doors will be wood / Masonite / MDF.
iii. Doors to stairs, mechanical and utility rooms to be 1 ½ hour rated metal doors and frame.
iv. Roof doors from bulkheads will have 1 ½ hour fire-rated metal doors and frames.
v. Residential Unit terrace doors will be aluminum & glass doors in aluminum frames.
vi. Recreation room doors will be hollow metal doors with glass panels, as allowed by the code.

m) Elevators and elevator Cabs

i. There will be 2 passenger elevators for residential use.
ii. Elevators will be by installed by G-Tech Associates, 25 HP with one cab capacity of 2500Lbs and one cab of 3500Lbs capacity.
iii. Elevators for residential use will be automatic traction elevator.
iv. Floors served for residential elevators are 1st to 9th floor, and roof.
v. Doors will be automatic sliding.
vi. The top of elevator shaft will have engineer designed motorized louvers for ventilation.
vii. The bottom of the elevator shaft will have a sump pump and sump pump discharging through and air gap to the sanitary drainage system.
viii. There will be sound alarms and a phone connection to the elevator company as required.
ix. Elevator Machine Room for traction elevators is located at the roof level (bulkheads). AC in EMR will be 18,200 BTU cooling/22,000 BTU heating LG Model L59181HSV3
x. Inside Cab Dimensions are: Residential: W 52" clear x L 80" x H 96" to underside of ceiling.
xi. Elevator Cab Finishes will be Plastic Laminate & Stainless Steel. Floor will be tiled. Lighting will be LED.
xii. The sponsor will procure a five year full service maintenance contract for the elevator.

n) Auxiliary Facilities

1) The Residential Units will be provided with stackable washer and stacked electric ventless dryer machines; Washer/Dryer Combination – Frigidaire Laundry Center FFLE4033QW or comparable efficiency and quality. Dryer machines will be electric, condensing, ventless/non-venting type. Ventilation will be provided by louvered doors.

2) An interior garage will be provided on first floor for 17 vehicles on the northern side of the building. As per the NYC Zoning Resolutions, parking is not required in the Long Island City Special District, however it is permitted with capacity not to exceed 50% of the number of dwelling units.

   - There are two ADA parking spaces, the 2nd and 3rd spaces closet to the vehicular entry and adjacent to building access.
   - The parking is unattended.
   - The floor surface is concrete slab on grade. The walls are concrete masonry units. The ceiling is suspended gypsum wall board below occupied spaces above and exposed metal deck with spray on fire-proofing below the exterior recreation space above.
   - Adequate illumination is provided by ceiling mounted linear fluorescent light fixtures.
   - There are two interior floor drains and a trench drain at the entrance connected to the sanitary drainage system. Garage is ventilated at a rate of 1.5 CFM/ SF as per 2008 NYC MC.Exhaust fan is rated for 8,000 CFM. Greenheck model: AX-54-160-0632.Garage exhaust system is automatically controlled by CO sensors.

3) Bicycle Room will be provided the first floor for 45 spaces at 646sf and irregularly shaped approximately 23ft 11 in by 30ft 6in by 27ft 6in x 16ft 10in.

4) Refuse Disposal

   i. There will be one (1) residential refuse compactor room in the cellar level. The recycle room will be located next to refuse room. In the refuse room there will be:

   - There will be no incinerator.
   - There will be a garbage compactor. (Model: Metro Pak Systems or comparable efficiency and quality). The unit will be hydraulic ram operation.
   - The compactor rooms in the cellar will also store recycled material.
   - Floors 2nd through 9th will have a trash chute room that is located next to residential elevators.
   - Garbage pickup is by The City of New York on a scheduled basis.

5) Package Room, for storage of tenant deliveries, is located on the first floor across from the lobby and adjacent to the mailroom. There will be a stand-alone Frigidaire Profession Refrigerator, model number FPRH19D7LF (or approved equal), and stand-alone Frigidaire Professional Freezer, model number FPUH19HDLF (or approved equal), with stainless steel doors for the storage of food goods. The package room is sprinklered.

o) Plumbing and Drainage

1) Water Supply

A new 4" domestic water service is provided from the New York City 12" water main in 43rd Avenue. Duplex variable frequency drive pressure booster pumps are provided in the water meter room at the Ground floor level to supply domestic water to the building. These pumps shall be duplex factory prepped package system Canaris Model DS 195-61 rated for 98 GPM at 141ft. TDH, 7.5 HP each or comparable efficiency and quality. Water meter and Backflow preventer provided at service point of entrance in Ground floor water meter room.

2) Fire Protection System

A new 6" fire water service is provided from the New York City water main in 43rd Avenue into the water meter room. This in turn feeds an automatic fire pump which supplies water to the automatic sprinkler/fire standpipe system throughout the building. This combined system will have its' own independent combined flush type siamese connections at frontage. The fire pump shall be Automatic type Peerless Model 5PVF7M, 500 GPM @ 185' TDH, 40 HP or comparable efficiency and quality. Backflow preventer is provided in the Ground Floor domestic water room.

The combined fire standpipe riser will be located in the stair enclosure and will be equipped with a 2 ½" fire department connection. 125 ft of hose and nozzle are located in the residential lobby area and cellar for fire department use. Riser will also be equipped with a sprinkler floor control assembly at each floor. The sprinkler system has 6 different types of heads as follows:

i. Standard upright
ii. Standard pendant
iii. Standard sidewall
iv. Standard concealed pendent
v. Extended coverage head
vi. Dry-pip upright

Sprinkler heads will be located in all living areas in the units and also the public corridors.

3) Water Storage Tanks and Enclosures: None.

4) Water Pressure and how maintained: Water pressure and supply is maintained by a constant pressure set (all as described in k.1 above).
5) Sanitary Sewage System-General Description
   i. Sewage piping:
      1. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.
      2. Sanitary, waste and leader and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.
   ii. The horizontal piping at the cellar level, connecting the separate vertical storm water and sewage drainage stacks for the building to the city and will be combined connections.
   iii. Sewage Pumps:

      None required.

   iv. Sewage Disposal:

      All Building sewage and floor drains are collected into (1) combined sewer line which connects into the existing city sewer pipe located in 43rd Avenue (8" house connection) as allowed per DEP SD1 & SD2 approval.

6) Storm Drainage System:

All Building storm water drainage is collected within the Building into a storm water detention tank and tank outlet connected to the combined sanitary/storm sewers located in 43rd Avenue. All storm water will be collected by roof drains, canopy drain, and terrace drains into a gravity drainage piping system discharging to a Storm Water Detention Tank, located below the Residential Parking area. The outlet from the tank will connect to the combined house sewer line which connects to the existing combined city sewer in 43rd. Avenue.

   i. Catch Basins: None
      1. Roof Drains:
         a. Adequate number of roof drains is provided at all roof terraces.
      2. Piping:
         a. Soil, waste, and vent piping above ground shall be cast iron hubless pipe, CISPI 301 service weight.
   ii. Ejector and Sump Pumps.

1. Elevator Sump Pit. Federal Pump Model 2P-1/2-4, 50 GPM at 20 Ft. Head, ½ HP.

7) Water Piping:
   i. Service piping - AWWA ductile iron class 52 and 104.
   ii. Above ground – Copper type "L" ASTM B-88.
   iii. All hot and cold water piping shall be insulated with fiberglass insulation throughout with 1½" thickness for 1½" pipe or smaller and 2" thickness for pipe 2" and larger.

p) Heating

1) The heat source for the domestic hot water and hydronic space heating will be a gas fired modular boiler plant. The system will consist of two (2) Laars Model Pennant PNCH2000 (85% thermal efficiency) or comparable efficiency and quality boilers with a gross output of 3400 MBTU/hr. Hot water is distributed throughout the building into incremental (PTAC) units, which are located in each dwelling unit and at various locations. The domestic hot water system will be provided by two (2) indirect hot water heaters, Turbomax Model T-109. All heating equipment shall be located in the boiler room on ground floor.
   Boiler will carry a one (1) year warranty on parts.

2) The heating system will comply with New York State Energy code.

   There are three (3) different sizes that will be utilized:

   i. PTAC-A Evergreen EGN09, 11.2 EER efficiency, 9,800 BTU/HR cooling/16,800 BTUH/HR heating capacity or comparable efficiency and quality units.
   ii. PTAC-B Evergreen EGN09, 11.0 EER efficiency, 12,900 BTU/HR cooling/16,800 BTUH/HR heating capacity or comparable efficiency and quality units.

   iii. PTAC-C Evergreen EGN09, 9.9 EER efficiency, 16,800 BTU/HR cooling/18,100 BTUH/HR heating capacity or comparable efficiency and quality units.

   iv. PTAC units will carry a one (1) year warranty on parts and one (1) on labor.

3) The PTAC's do not require any water drainage. PTAC's are installed as part of the window assembly and do not penetrate masonry walls. One inch rigid insulation is provided at the louver area around the PTAC sleeve.

4) The cost of the hot water supplied to the Residential Units for heating and domestic hot water is billed as part of the Residential Common Charge.
5) Boilers are controlled by TEKMAR control panel.
6) Domestic hot water temperature at 110^{0}F (NYC Energy Construction Code) is controlled by Heat Timer Electronic tempering valve with control panel and maintained by a recirculating piping system and fractional HP, in-line pump.
7) Fuel: Natural gas.

   i. Type: Natural gas is supplied by Con Edison.
   ii. Meters: Standard domestic gas meters furnished by Con Edison
   iii. Piping: Standard weight schedule 40 steel.

8) Electric heaters are provided in stairwells. (Berko, Model FRA-4020, 4 KW, with built-in thermostat) or comparable efficiency and quality.

q) Air Conditioning

1) The building cooling system will be provided by incremental PTAC units in each residential room. Each unit is capable of pulling a minimum Outside Air required per New York City and New York State Code.

2) Lobby, lounge, Telecom Room and Super's apartment are served by a split type heat pump system.

3) Describe System types:

   i. The Building Lobby: Split type heat pump system: 1,000 CFM
   ii. Lounge: Split type heat pump system: 2,400 CFM
   iii. Telecom Room: Split type heat pump system: 600 CFM
   iv. Super's Apartment: Split type heat pump system: 750 CFM

4) The operating cost for the electric aspect of their PTAC units within the residential units will be billed to the individual unit owner as part of their electric bill.

r) Ventilation:

1) The rooftop packaged (RTU) unit servicing the corridors for the Residential Section: Trane, Model YSC036, 36000 BTUH Cooling/ 60,000 BTUH Heating capacities. 11.4 EER cooling efficiency and 80% thermal efficiency.

2) Kitchens (where required by Code only) are provided with mechanical exhaust, 25 CFM
3) Bathrooms are provided with mechanical exhaust, 30 CFM per bathroom.
4) Compactor Room is provided with mechanical exhaust, 400 CFM.
5) All ductwork is in compliance with NYCECC. Conditioned spaces are insulated with R-8 rigid insulation; unconditioned spaces are insulated with R-5 batt insulation.
6) All mechanical ventilation shall comply with all noise criteria required by NYC Code.

s) Electrical System

1) Main Electric Service, 120/208 Volts, 3 phase, 4wire from Con Edison facilities will be provided.

   i. Main Electric Service Equipment:

      1. Two(2) 400 ampere and one 600 ampere service switch and one (1) 600 ampere service switch will service Con Edison meter banks housing KWH meters for apartments.
      2. One (1) 600A service switch will service base building loads.
      3. One (1) 400A service switch will service for the Fire Pump.
      4. Voltage/phase: 208/120V 3-phase 4 wire
      5. Wire Protective Equipment: Fuses or Circuit Breakers

2) Location of Electrical Distribution Equipment:

   i. The Electrical Service Room at the Ground floor level will house the Service switches, Meter banks and distribution panels and the 'common'. Load Panels.
   ii. The electrical service for each residential unit and the "common" loads will be individually metered via Con Edison meters located also in the Ground Floor Electric Service Room.

3) Service Rating::

   i. The Short circuit Current withstand rating of main distribution switchboard will be by fuses By Bussman or comparable quality. Will be 200,000 symmetrical amperes.
   ii. The rating of service panel and feeder to each residential Unit will be 100 amperes, 1 phase, 120/208 Volts.

4) Residential Unit Lighting & Receptacles provisions.

   i. Switched Lighting fixtures will be provided in kitchens, living rooms, Bedrooms, hallways and bathrooms in all residential units,
   ii. Tamper resistant receptacles will be provided in all residential units per code.
   iii. GFI type receptacles will be provided in kitchen and bathrooms.
   iv. AFCI protection for all receptacles will be provided as required by code.
   v. GFI Type convenience Receptacles will be provided in balconies:
   vi. Power supply provisions for appliances:

      a. Each Heat pump: 20 amp, 208 Volts, 1 phase
      b. Dishwashers: 20 amps, 120 Volts, 1 phase
      c. Clothes Dryers, 30 amps, 208 Volts, 1 phase.
      d. Clothes Washers, 20 amps, 120 Volts, 1 Phase.

5) Residential Unit Smoke and carbon Monoxide detectors

   i. Each Residential unit will be provided with combination Smoke and Carbon Monoxide detectors located outside the Bedrooms and within the Bedrooms.

6) Public Area Lighting

   i. Aesthetically designed High efficiency lighting will be provided with power density in compliance with New York State energy codes will be provided in the corridors and other public spaces.

7) Battery backed emergency lighting with batteries providing lighting for a minimum of 90 minutes will be provided in the Main Lobby, Public Corridors Stairs and at Exit discharge Locations.

8) Door Intercommunication and door control and CCTV systems.

   i. A wireless intercom system will be provided between at the main entrance door.to communicate with the apartment resident
   ii. Card access system will be provided for the main lobby entrance, Recreation Room, Storage Room and for the elevator
   iii. CCTV cameras will be provided at the Main Lobby and corridors for security monitoring.

9) Telephone, data and cable TV systems

i. The residential units will be provided with Telephone, internet, and cable TV services with appropriately located outlets in the rooms with back bone riser cables and apartment distribution cables.

ii. The residents will be responsible for arranging the service from the respective Independent service providers.

10) Fire Alarm system

The Fire Alarm System in the building will be an Automatic Smoke/Sprinkler Fire Alarm System with Central Office Connection in compliance with BC907 of the 2008 Building Code.

The System consists of the following devices and features:

i. Area Smoke Detection for Mechanical and Electrical Equipment Rooms, Elevator Lobbies, Elevator Machine Room, top of elevator shafts and top of Egress Stairs as required by BC907 will be provided.
ii. Monitor the Water flow and Tamper switches associated with the sprinkler system on each floor.
iii. A manual Pull station will be located near the Fire Alarm Panel.
iv. The Fire Pump will be monitored for run, power failure and phase reversal.
v. Smoke detectors provided at the top of egress stairs and top of elevator shaft will activate motorized dampers to open when they are activated.
vi. The System will be connected to an approved central station to monitor Manual and Automatic fire alarm signals, Sprinkler, Supervisory, Trouble, and Fire Pump status.
vii. The System will be provided with elevator recall feature for the elevator in the building which is activated by sprinkler system Water Flow devices or smoke detectors located in the elevator lobby, top of elevator shaft or the elevator machine room.
viii. A Fire Alarm system Annunciator will be located in the main lobby to annunciate the status of the Fire Alarm devices.

11) There is no emergency generator, the building is under 125ft high.

t) Recreation Facilities

1) A common recreation room approximately 897 SF on the 2nd floor will have painted drywall. This room will contain the following exercise equipment:
   2 treadmills: True CS400
   2 elliptical: True CS400E
   1 Recumbent bike: True CS400R

1 Upright bike: True CS400U
1 Training system with cable pulls: Hoist VE-6/MI6
1 Rower: Concept II/E-PMS
Flooring: Tuflex Sport Titan Series Resilient Rubber flooring
Lighting: Recessed ceiling LED light fixtures

2) A common recreation lounge space approximately 905 SF located on the first floor.
    i. Flooring: Porcelain Tiles
    ii. Walls: Painted gypsum wall boards
    iii. Ceiling: Gypsum wall boards and suspended wood ceiling accents
    iv. Lighting: recessed ceiling LED light fixtures
3) At the second floor roof terrace there will be landscaped and concrete pavers accessible by all tenants.
4) At the main roof there will be access to an exterior kitchen counter with a sink and a roof lobby for all residents.
5) All recreation rooms are sprinklered.

u) Additional Items

1) There are no outstanding violations. Permits and inspection include: Building Permit, Plumbing, Sprinkler, AC Equipment, Boiler Equipment, Elevators, and Electrical. Certificate of occupancy will be issued only after all inspections are complete.
2) Special Risk: The project does not anticipate tenant or unit owner occupancy to occur during construction, however if so, a Tenant Protection Plan will be prepared and filed with the NYC Department of Buildings and will be distributed to each tenant and/or unit owner.

v) Residential Unit Information

Typical Residential Unit boundary is described as follows:

- Each residential unit consists of the area measured horizontally from the exterior face of: exterior walls, common corridor walls, stairs walls, elevators walls, or any other common elements (perimeter and mechanical pipes are not deducted) or / and from the centerline of demising walls. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the residential units is less than the area listed in Schedule A.

Residential Unit Information

The square footage listed below is the Total area of each measured by the following: Each residential unit consists of the area measured horizontally from the exterior face of exterior walls and the exterior face of walls of common corridors, stairs, elevators, other mechanical equipment spaces or any other comment elements and measured from the centerline of demising walls between apartments.

43rd Avenue, Unit Information, November 2, 2015

Schedule A

UNIT NUMBER	UNIT TYPE	Number of Bathrooms	Tub	Shower	Total AREA Square Feet	Room Count[1]	Remarks	SF of Balcony / Roof of Terrace
101	1 Bedroom	1	1		768	3.5		
TOTAL					**768**	**3.5**		**0**
202	1 Bedroom	1	1		778	3.5		
203	0 Bedroom	1	1		473	2.5		
204	0 Bedroom	1	1		484	2.5		
205	1 Bedroom	1	1		739	3.5		
206	1 Bedroom	1	1		739	3.5		
207	1 Bedroom	1	1		710	3.5		
208	2 Bedroom	2	1	1	1093	4.5		
209	0 Bedroom	1	1		498	2.5		
210	1 Bedroom	1	1		699	3.5		
211	2 Bedroom	2	1	1	1004	4.5	98 sf terrace	
TOTAL					**7217**	**34**		**0**
301	2 Bedroom	2	1	1	970	4.5		
302	1 Bedroom	1	1		770	3.5		
303	0 Bedroom	1	1		473	2.5		
304	0 Bedroom	1	1		484	2.5		
305	1 Bedroom	1	1		739	3.5		
306	1 Bedroom	1	1		739	3.5		
307	1 Bedroom	1	1		710	3.5		
308	2 Bedroom	2	1	1	1046	5	balcony	46
309	0 Bedroom	1	1		498	2.5		
310	1 Bedroom	1	1		699	3.5		
311	2 Bedroom	2	1	1	1004	4.5		
TOTAL					**8132**	**39**		**46**
401	2 Bedroom	2	1	1	970	4.5		

402	1 Bedroom	1	1		770	3.5		
403	0 Bedroom	1	1		473	2.5		
404	0 Bedroom	1	1		484	2.5		
405	1 Bedroom	1	1		739	3.5		
406	1 Bedroom	1	1		739	3.5		
407	1 Bedroom	1	1		710	3.5		
408	2 Bedroom	2	1	1	1046	5	balcony	46
409	0 Bedroom	1	1		498	2.5		
410	1 Bedroom	1	1		699	3.5		
411	2 Bedroom	2	1	1	1004	4.5		
TOTAL					**8132**	**39**		**46**
501	2 Bedroom	2	1	1	970	4.5		
502	1 Bedroom	1	1		770	3.5		
503	0 Bedroom	1	1		473	2.5		
504	0 Bedroom	1	1		484	2.5		
505	1 Bedroom	1	1		739	3.5		
506	1 Bedroom	1	1		739	3.5		
507	1 Bedroom	1	1		710	3.5		
508	2 Bedroom	2	1	1	1046	5	balcony	46
509	0 Bedroom	1	1		498	2.5		
510	1 Bedroom	1	1		699	3.5		
511	2 Bedroom	2	1	1	1004	4.5		
TOTAL					**8132**	**39**		**46**
601	2 Bedroom	2	1	1	970	4.5		
602	1 Bedroom	1	1		770	3.5		
603	0 Bedroom	1	1		473	2.5		
604	0 Bedroom	1	1		484	2.5		
605	1 Bedroom	1	1		739	3.5		
606	1 Bedroom	1	1		739	3.5		
607	1 Bedroom	1	1		710	3.5		
608	2 Bedroom	2	1	1	1046	5	balcony	46
609	0 Bedroom	1	1		498	2.5		
610	1 Bedroom	1	1		699	3.5		
611	2 Bedroom	2	1	1	1004	4.5		
TOTAL					**8132**	**39**		**46**
701	2 Bedroom	2	1	1	970	4.5		
702	1 Bedroom	1	1		770	3.5		
703	0 Bedroom	1	1		473	2.5		
704	0 Bedroom	1	1		484	2.5		
705	1 Bedroom	1	1		739	3.5		
706	1 Bedroom	1	1		739	3.5		
707	1 Bedroom	1	1		710	3.5		
708	2 Bedroom	2	1	1	1046	5	balcony	46
709	0 Bedroom	1	1		498	2.5		
710	1 Bedroom	1	1		699	3.5		

711	2 Bedroom	2	1	1	1004	4.5		
TOTAL					**8132**	**39**		**46**
801	2 Bedroom	2	1	1	970	4.5		
802	1 Bedroom	1	1		770	3.5		
803	0 Bedroom	1	1		473	2.5		
804	0 Bedroom	1	1		484	2.5		
805	1 Bedroom	1	1		739	3.5		
806	1 Bedroom	1	1		739	3.5		
807	1 Bedroom	1	1		710	3.5		
808	2 Bedroom	2	1	1	1046	5	balcony	46
809	0 Bedroom	1	1		498	2.5		
810	1 Bedroom	1	1		699	3.5		
811	2 Bedroom	2	1	1	1004	4.5		
TOTAL					**8132**	**39**		**46**
901	2 Bedroom	2	1	1	1040	4.5		
902	3 Bedroom	2	1	1	1425	6	terrace above	553
903	2 Bedroom	2	1	1	1034	5	terrace above	515
904	1 Bedroom	1	1		739	3.5		
905	1 Bedroom	1	1		710	3.5		
906	2 Bedroom	2	1	1	1046	5	balcony	46
907	0 Bedroom	1	1		498	2.5		
908	1 Bedroom	1	1		699	3.5		
909	2 Bedroom	2	1	1	1004	4.5		
TOTAL					**8195**	**38**		**1114**
TOTAL PROJECT					**64972**	**309.5**		**1390**

[1] For the purposes of this report rooms shall be counted in accordance with 28RCNY 6-01(c). "Room Count" shall be calculated in the following manner: Each dwelling unit with at least one room which either (i) contains no cooking facilities and measures at least one hundred and fifty (150) square feet, or (ii) contains cooking facilities and measures at least two hundred and thirty (230) square feet, shall count as two and one-half rooms. Every other room in the dwelling unit separated by either walls or doors, including bedrooms, shall count as an additional room, plus one-half room for a balcony, provided, however, that kitchens, cooking facilities, bathrooms or corridors shall not count as an additional room. To be included in the calculation of "room count," a room must meet the requirements of habitability as provided in Administrative Code §§27-746 and 27-751.

w) Additional Residential Units Information:

1) Type of Finish in residential Units:

Space	Floor	Base	Wall	Ceiling
Living/Dining	As Noted Below	Wood	Painted GWB	Cover Coat
Bedrooms	As Noted Below	Wood	Painted GWB	Cover Coat

Kitchens	As Noted Below	Wood	Painted GWB & Plastic Laminate Cabinets	Painted GWB
Bathroom	Porcelain or Stone Tiles	Porcelain or Stone Tiles	Wainscoting, Full Height at Tub and Shower Surrounds. Porcelain or Stone Tiles, or As Noted Below	Painted GWB
Master Bathroom	Porcelain or Stone Tiles	Porcelain or Stone Tiles	Wainscoting, Full Height at Tub and Shower Surrounds. Porcelain or Stone Tiles, or As Noted Below	Painted GWB

*All painted surfaces, 2 coats minimum.

2) Flooring

Residential Units Living/Dining & Bedroom Flooring:
- 8" Nominal Wood Engineered Flooring or comparable efficiency and quality except otherwise noted below.

Residential Units Kitchen Flooring and Base:
- 8" Nominal Wood Flooring or comparable efficiency and quality except otherwise noted below

3) Bathroom Cabinetry, Fixtures and Fittings:
All Residential Unit Bathrooms are equipped with the following:
- Vanity: Plastic Laminate or comparable efficiency and quality
-Lavatory: Kohler or comparable efficiency and quality

- Toilet: Toto or comparable efficiency and quality
- Bathtub: Master Bathrooms- Shower stall, tiled
2nd Bathrooms- Sterling or comparable efficiency and quality
- Bath/Shower Body: Waterworks "Studio" or comparable efficiency and quality
- Faucet: Waterworks "Studio" or comparable efficiency and quality
- Bathroom Accessories: Waterworks "Studio" or comparable efficiency and quality

6) Kitchen Cabinetry and Equipment:

Residential Units
- Cabinets: Plastic Laminate or comparable efficiency and quality
- Countertops: Quartz or comparable efficiency and quality
- Kitchen Faucet: Kohler or comparable efficiency and quality
- Range: Frigidaire Professional Series or comparable efficiency and quality
- Dishwasher: Frigidaire Professional Series or comparable efficiency and quality
- Refrigerator: Frigidaire Professional Series or comparable efficiency and quality
- Microwave: Frigidaire Professional Series or comparable efficiency and quality

7) Finish Schedule for Common Interior Space

Space	Floor	Base	Wall	Ceiling
Hallways	Carpeting – Code Compliant Cellar, Roof Lobby- Porcelain Tile	Vinyl @ Carpet	Painted GWB	Painted GWB
Boiler, Meter and Utility Rooms	Concrete	Painted Masonry	Painted Masonry	Exposed

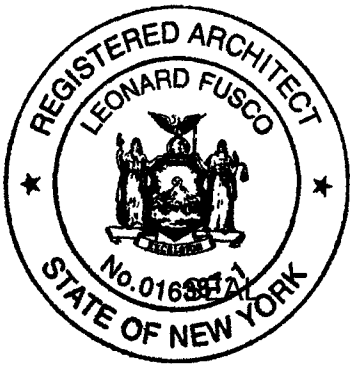
8) There will be no asbestos used in the construction of the development.
9) There will be no lead paint used in the construction of the development.

x) Documents to be transferred to the condominium management

The following documents shall be transferred to the condominium management upon transfer of control: Operation & Management (O&M) manuals for mechanical equipment; Major equipment Start-up Sheets; equipment warranties; Roof warranty;

The engineer and architect of record are commissioning agents and will be performing certain controlled inspections.

NAME: Leonard Fusco
FOR GF55 ARCHITECTS, LLP



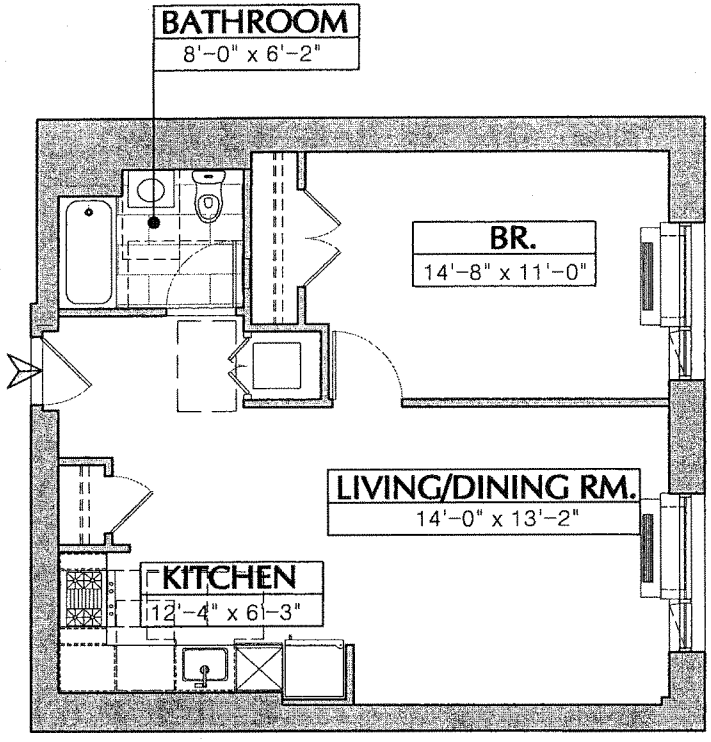
SIGNATURE: _____

EXHIBIT "5"

FLOOR PLANS

OF

UNITS



0 2 4 8

SUPER'S APARTMENT (1 BEDROOM / 1 BATH)
768 SF

1/8"=1'-0"

GF55

PARTNERS

19 W. 21ST STREET, SUITE 1201
NEW YORK, N Y 10010
212 352 3099

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PROJECT:
THE DUTCH CONDOMINIUM
43RD AVENUE CONDOS

ADDRESS:
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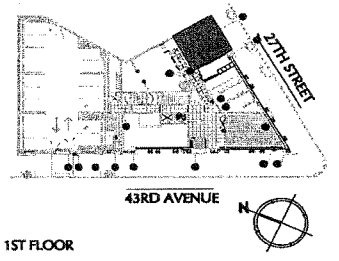
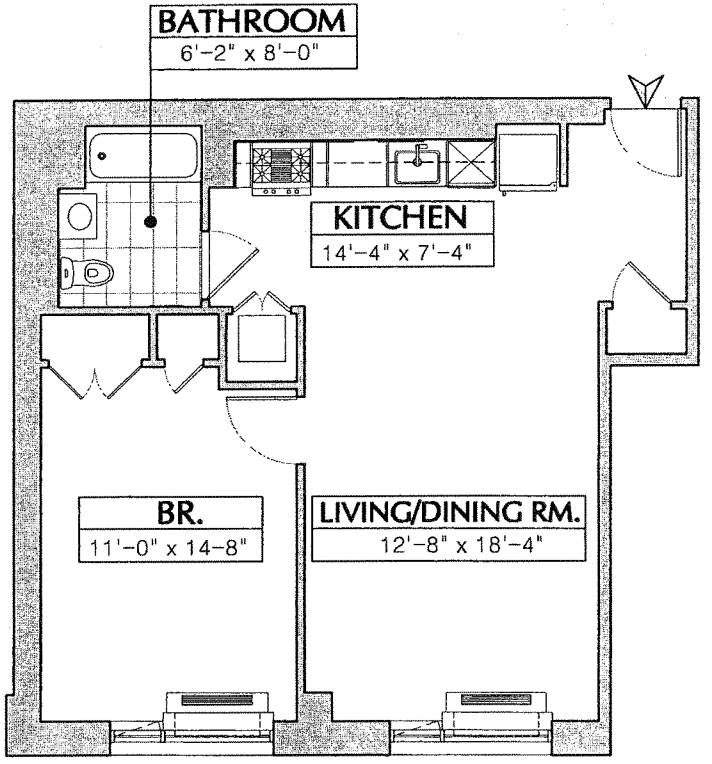
NOV. 02, 2015



1ST FLOOR

101



0 2 4 8

APT. 202 (1 BEDROOM / 1 BATH)
778 SF

1/8"=1'-0"

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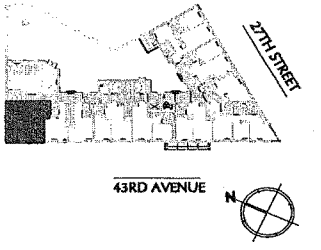
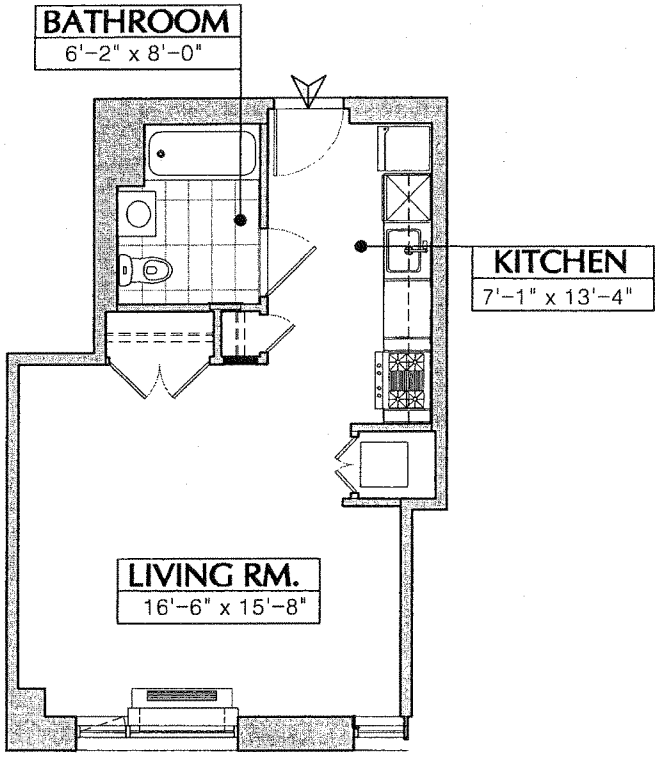


202



203
303
403
503
603
703
803

0 2 4 8

APT. 203-803 (STUDIO + 1 BATH)
473 SF

1/8"=1'-0"

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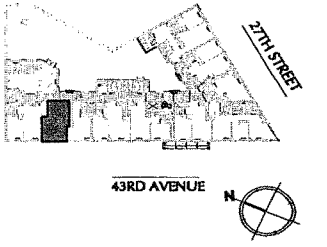
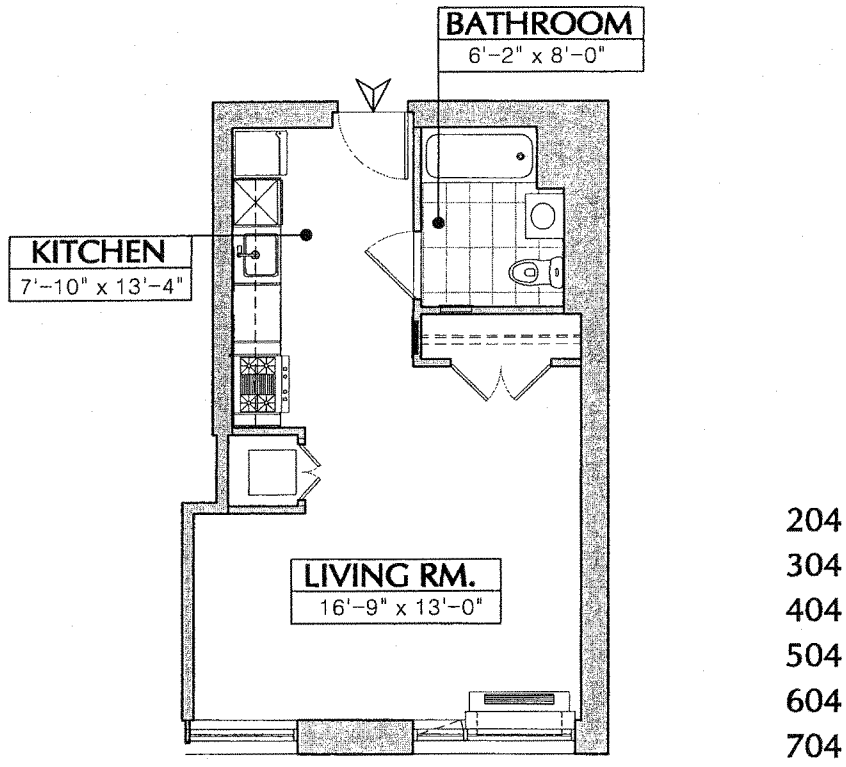


203-803



204
304
404
504
604
704
804

0 2 4 8

APT. 204-804 (STUDIO + 1 BATH)
484 SF

1/8"=1'-0"

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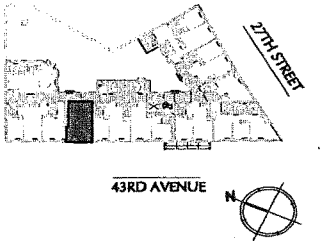
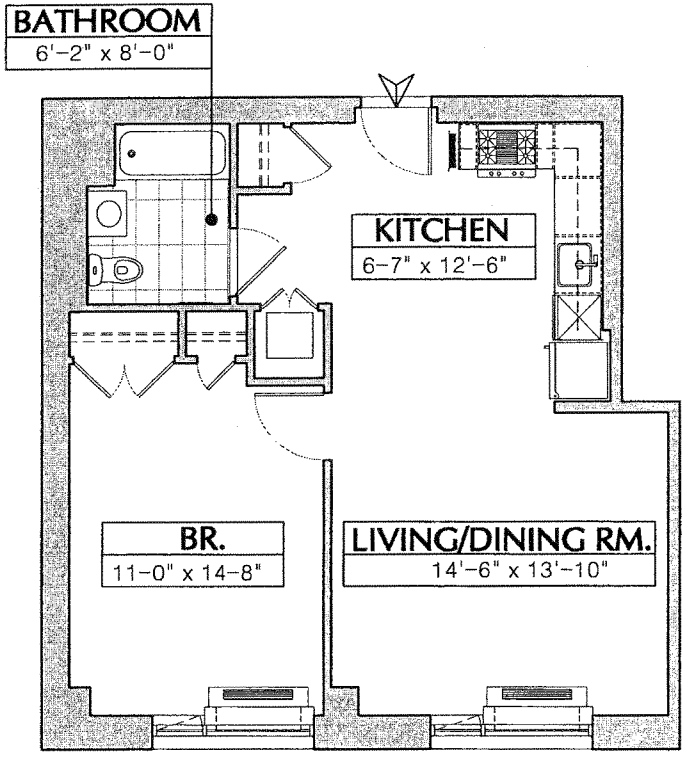


204-804



205
305
405
505
605
705
805

0 2 4 8

APT. 205-805 (1 BEDROOM / 1 BATH)
739 SF

1/8"=1'-0"

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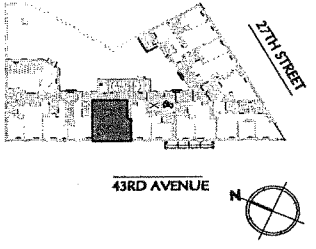
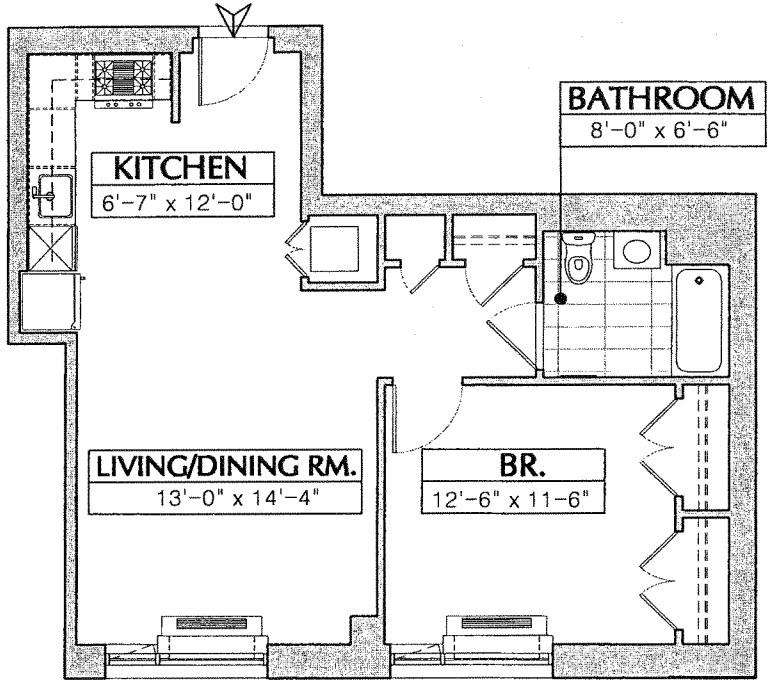


205-805



206
306
406
506
606
706
806
904

0 2 4 8

APT. 206-806, 904 (1 BEDROOM / 1 BATH)
739 SF

1/8"=1'-0"

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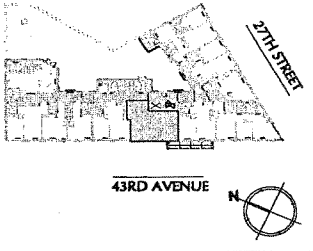
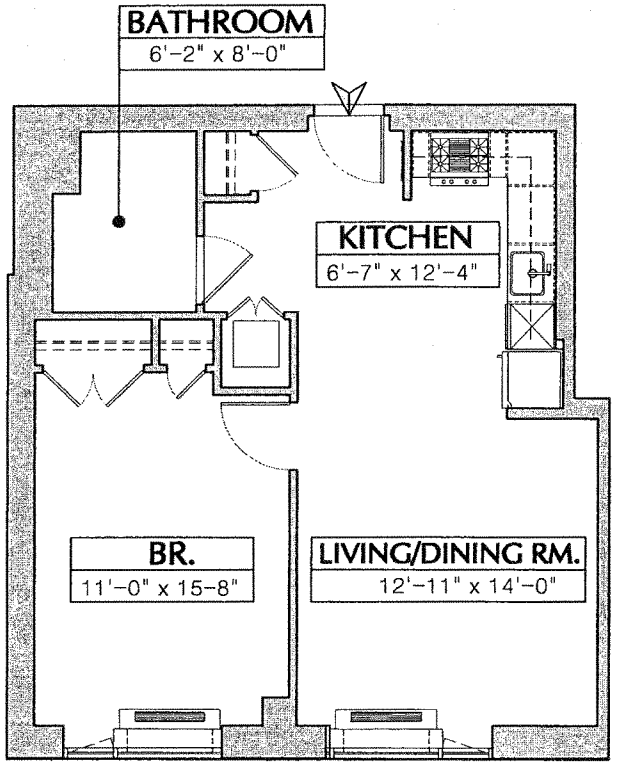


206-806
904



207
307
407
507
607
707
807
905

0 2 4 8

APT. 207-807, 905 (1 BEDROOM / 1 BATH)
710 SF

1/8"=1'-0"

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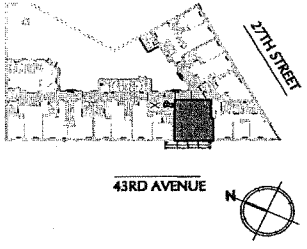
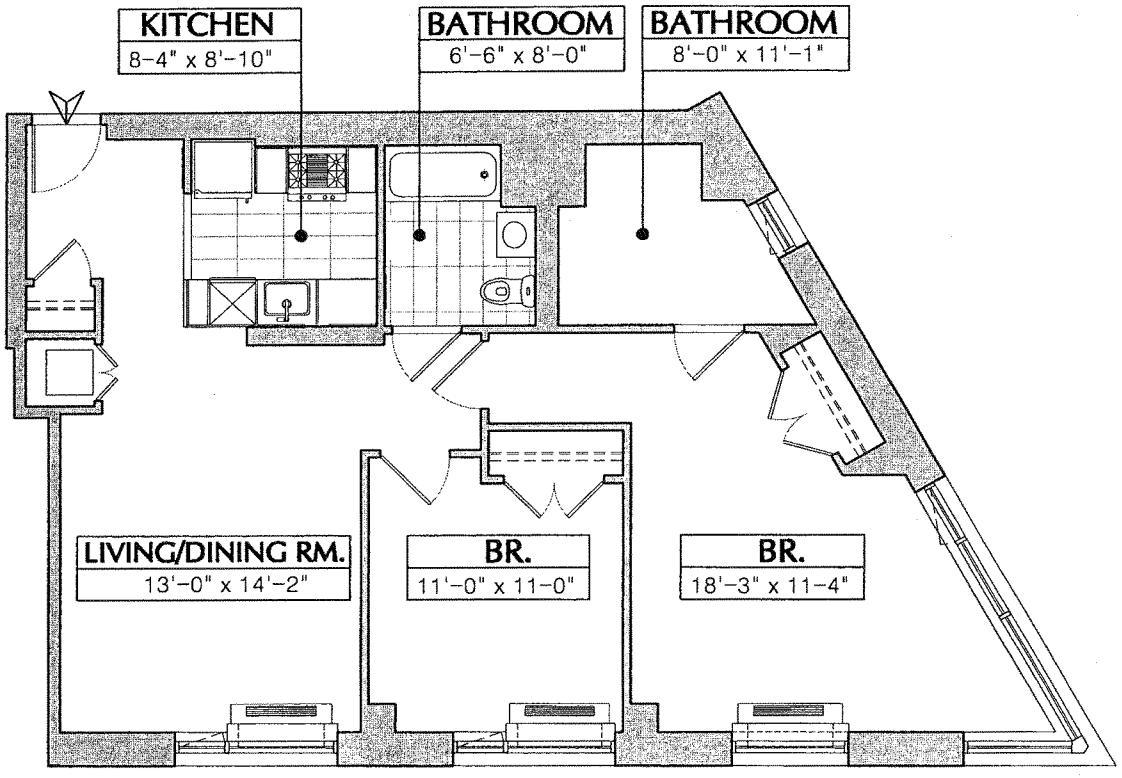


207-807
905



0 2 4 8

APT. 208 (2 BEDROOM / 2 BATH)
1093 SF

1/8"=1'-0"

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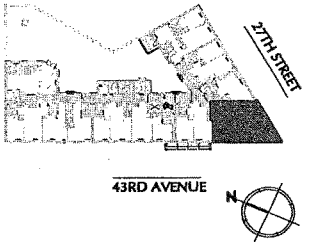
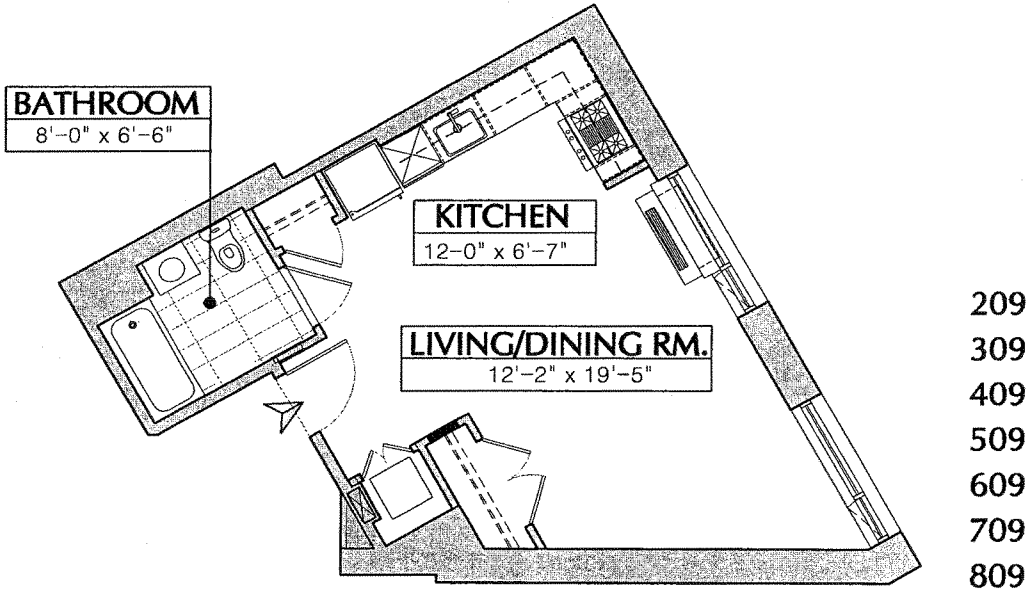


208



209
309
409
509
609
709
809
907

0 2 4 8

APT. 209-809, 907 (STUDIO + 1 BATH)
498 SF

1/8"=1'-0"

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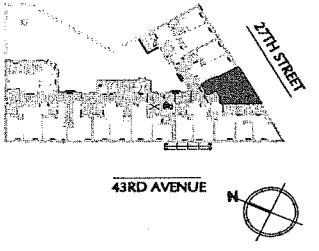
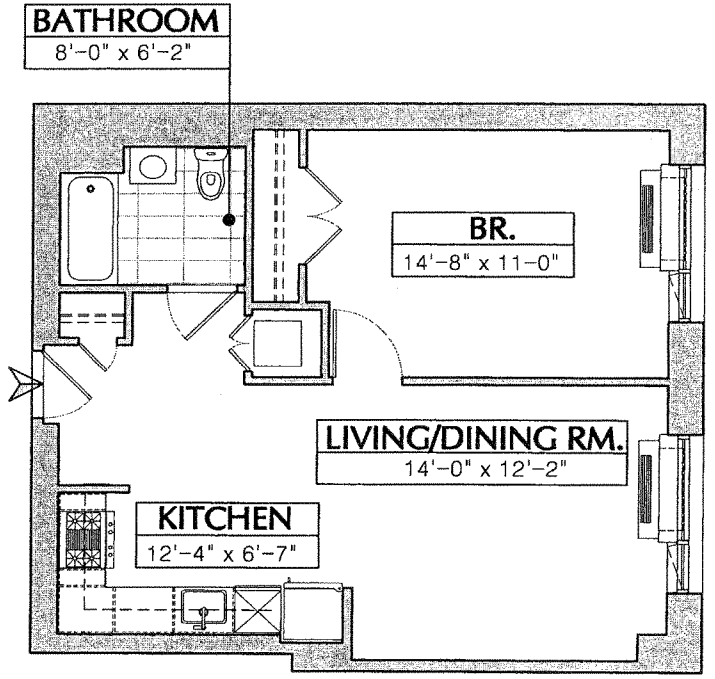


209-809
907



210
310
410
510
610
710
810
908

0 2 4 8

APT. 210-810, 908 (1 BEDROOM / 1 BATH)
699 SF

1/8"=1'-0"

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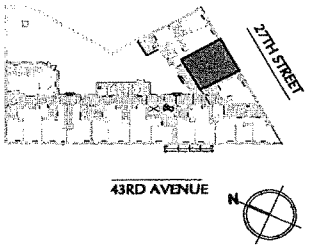
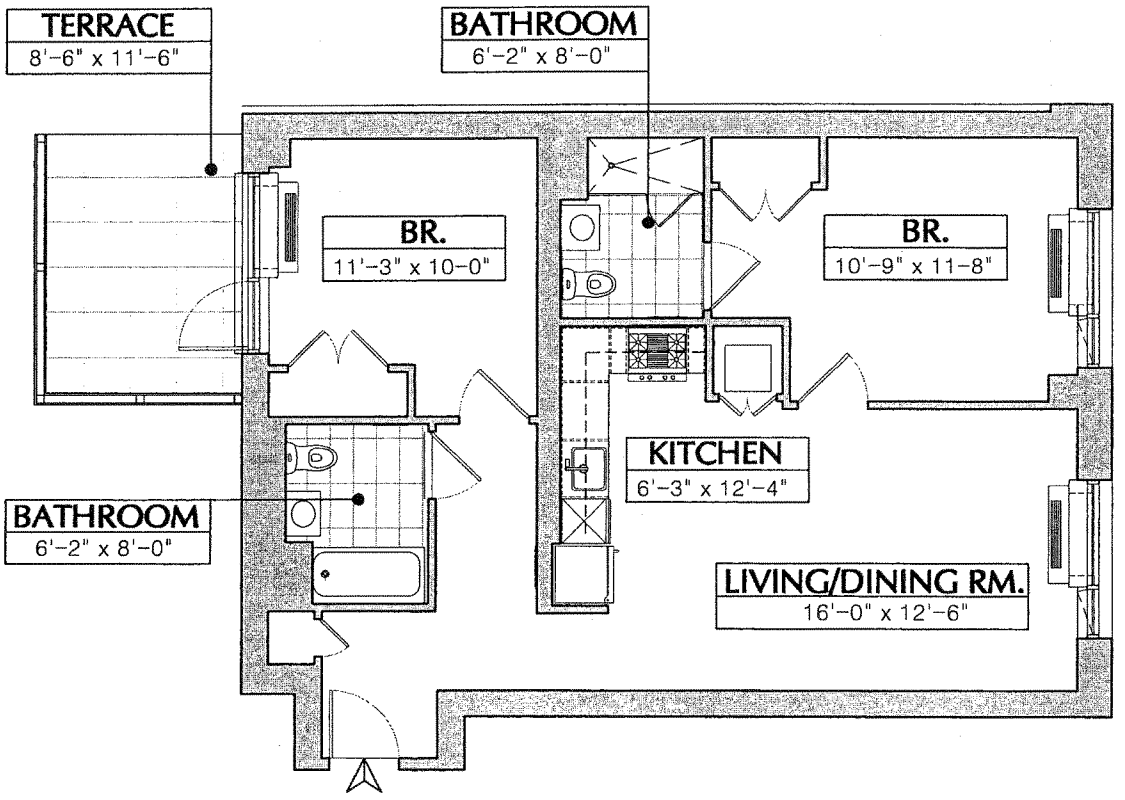


210-810
908



APT. 211 (2 BEDROOM / 2 BATH)
1004 SF (98 SF TERRACE)

1/8"=1'-0"

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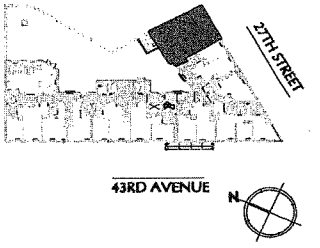
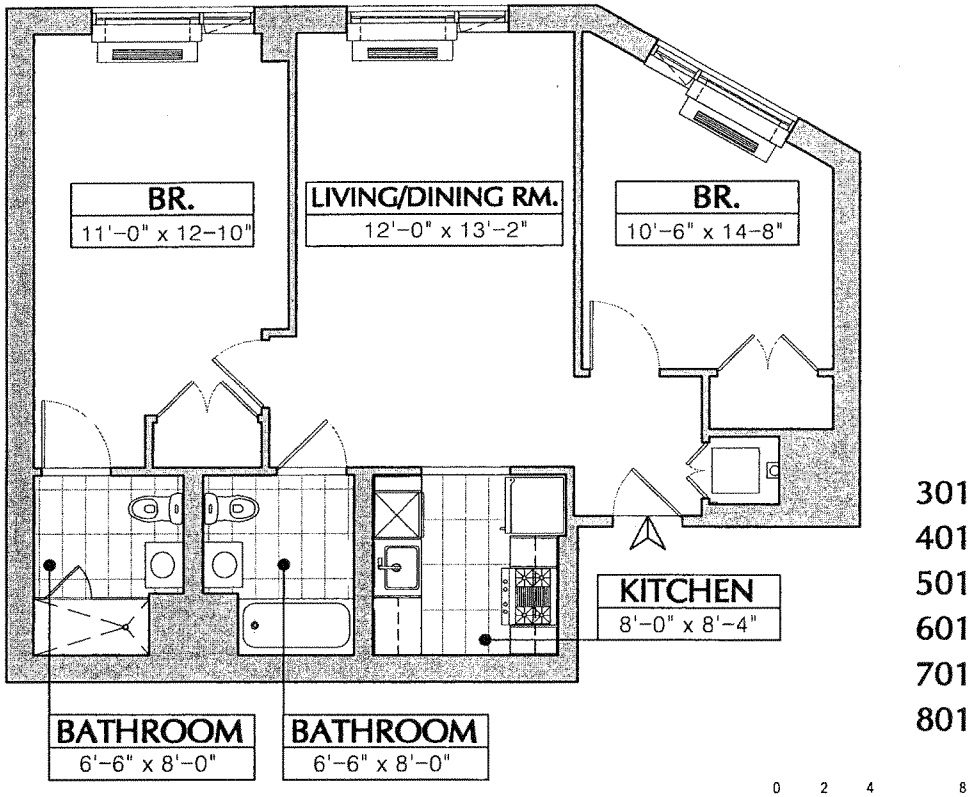


211



301
401
501
601
701
801

APT. 301-801 (2 BEDROOM / 2 BATH)
970 SF

1/8"=1'-0"

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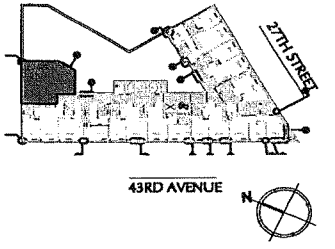
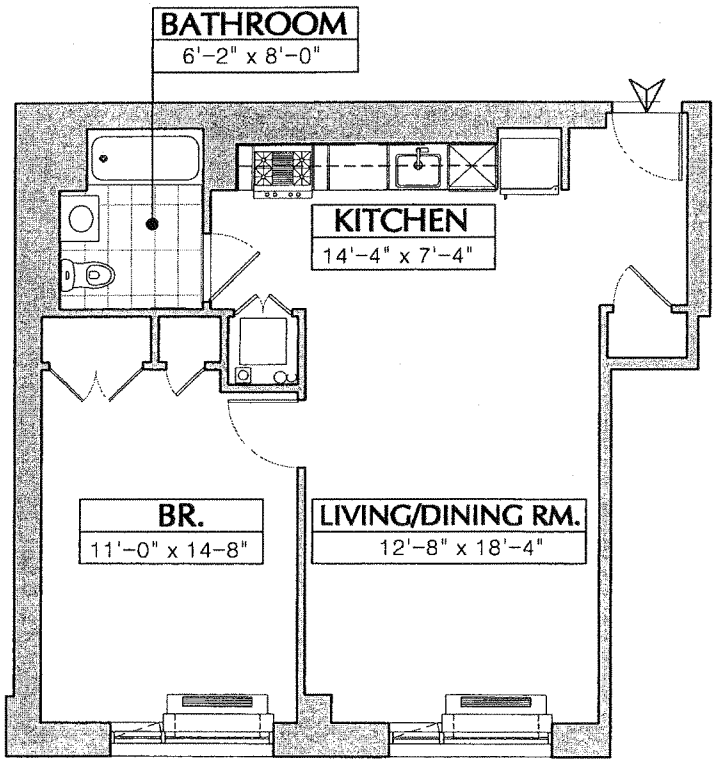


301-801



302
402
502
602
702
802

0 2 4 8

APT. 302-802 (1 BEDROOM / 1 BATH)
770 SF

1/8"=1'-0"

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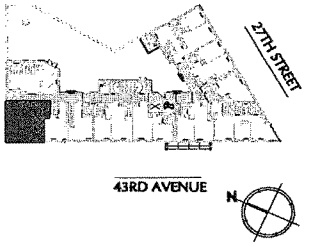
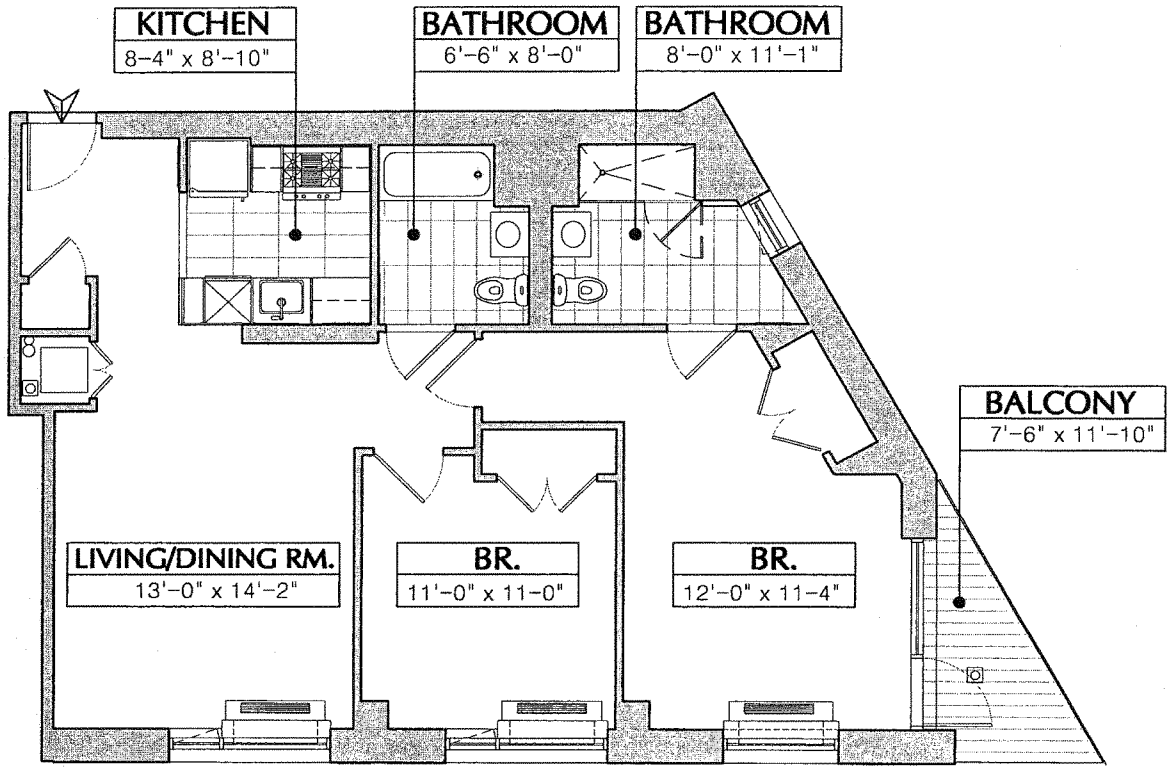


302-802



308
408
508
608
708
808
906

0 2 4 8

1/8"=1'-0"

APT. 308-808, 906 (2 BEDROOM / 2 BATH)

1046 SF (46 SF BALCONY)

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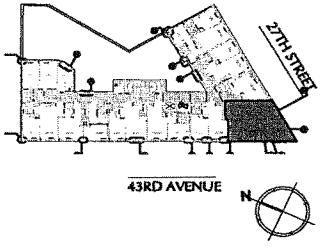
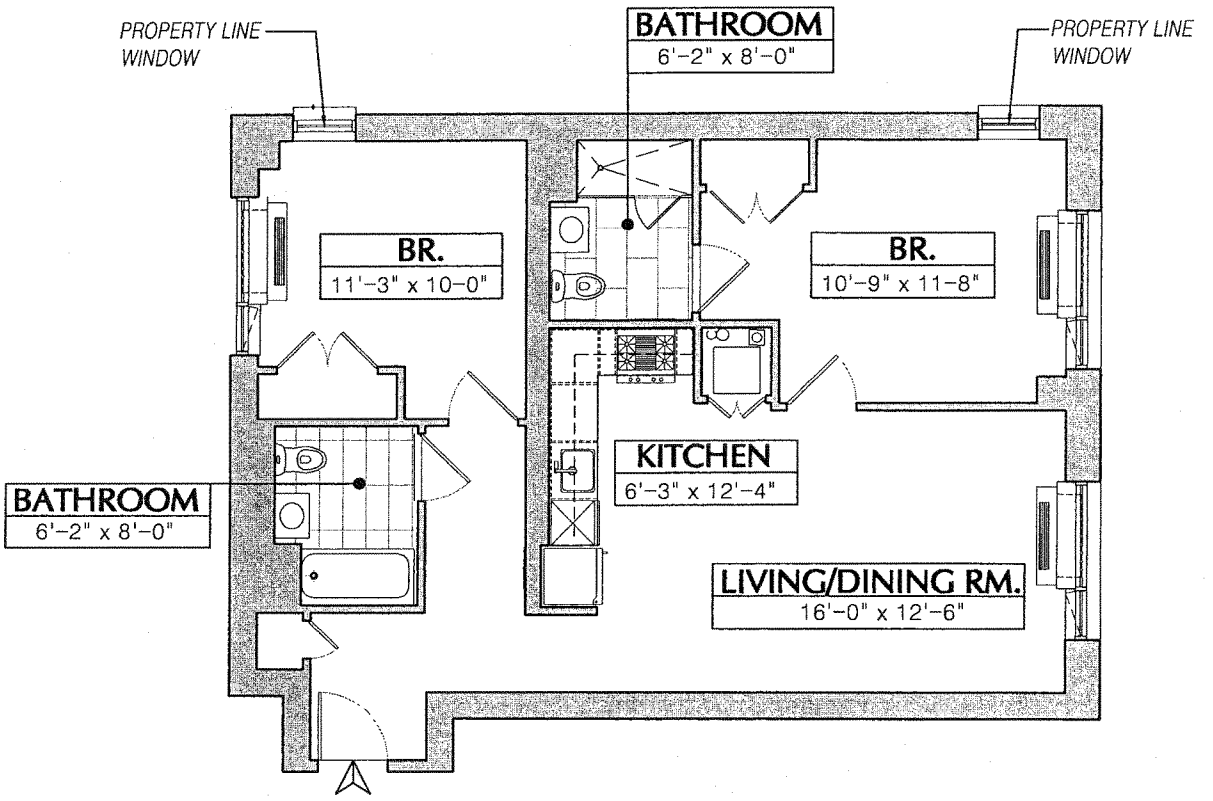


308-808
906



311
411
511
611
711
811
909

0 2 4 8

APT. 311-811, 909 (2 BEDROOM / 2 BATH)
1004 SF

1/8"=1'-0"

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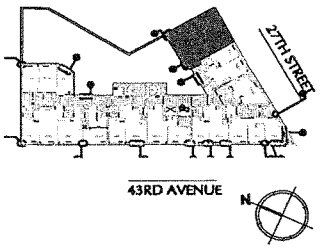
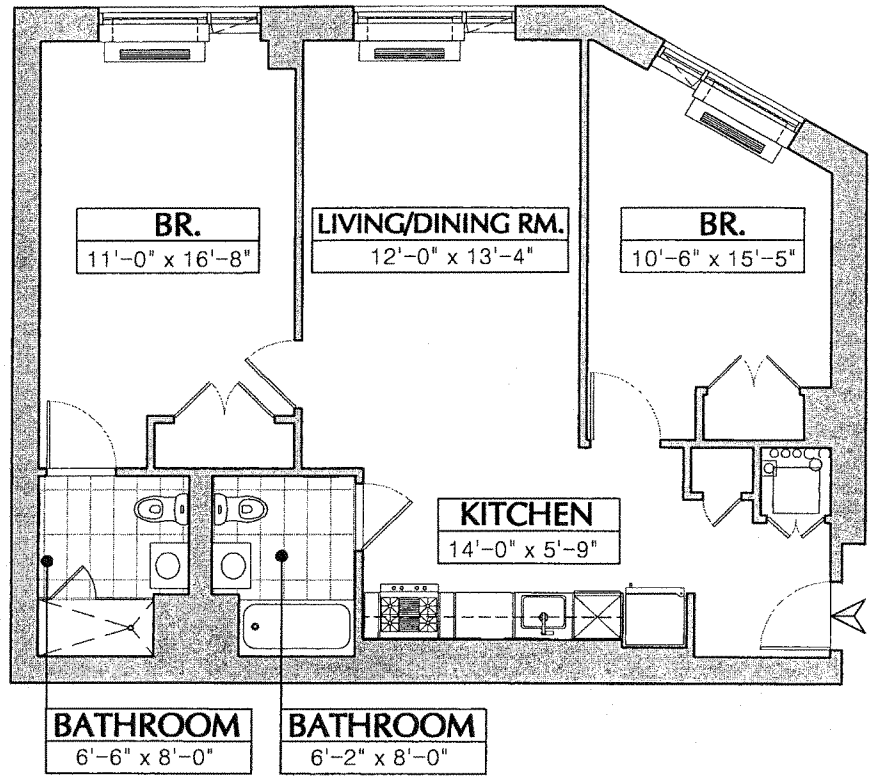


311-811
909



APT. 901 (2 BEDROOM / 2 BATH)
1040 SF

1/8"=1'-0"

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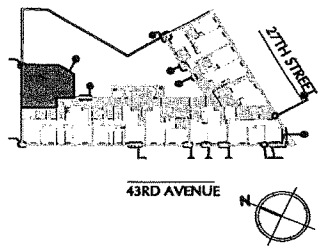
DATE:
NOV. 02, 2015



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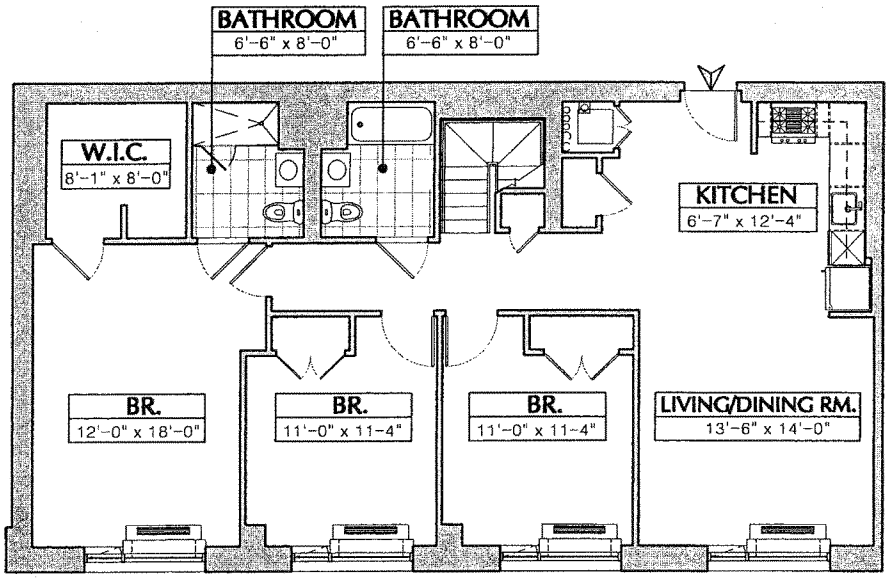
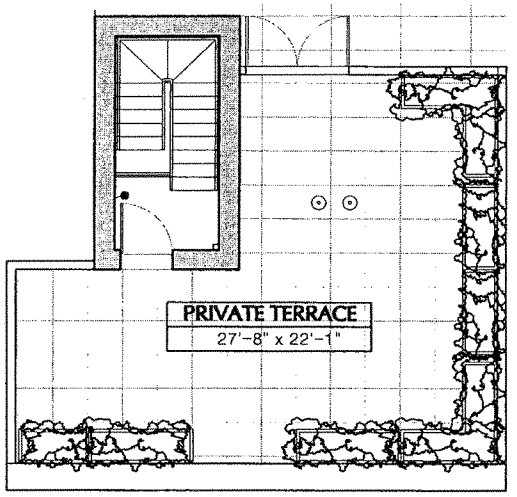


9TH FLOOR PLAN

0 2 4 8

APT. 902 (3 BEDROOM / 2 BATH)

1425 SF TOTAL 1550 SF (553 SF PRIVATE ROOF TERRACE) **3/32"=1'-0"**



PRIVATE ROOF TERRACE

0 2 4 8

APT. 902 (3 BEDROOM / 2 BATH)

125 SF TOTAL 1550 SF (553 SF PRIVATE ROOF TERRACE) **3/32"=1'-0"**

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PROJECT:
THE DUTCH CONDOMINIUM
43RD AVENUE CONDOS

ADDRESS:
25-21 43RD AVENUE
QUEENS, NY 11101

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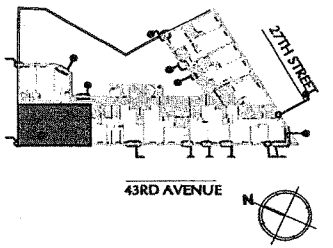

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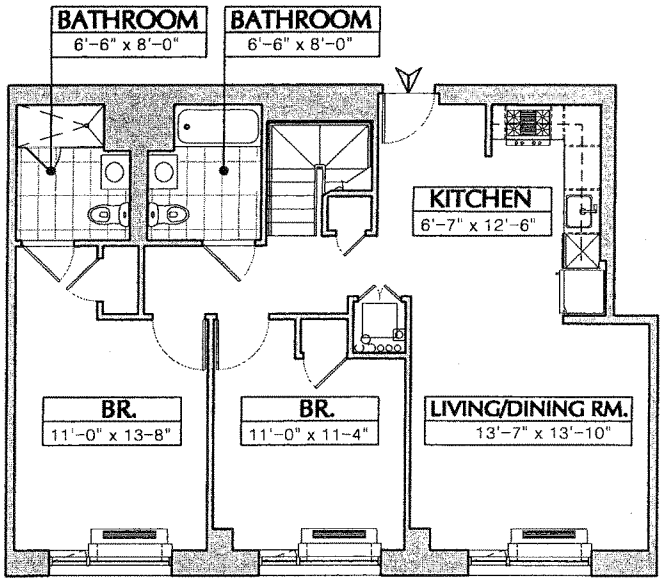
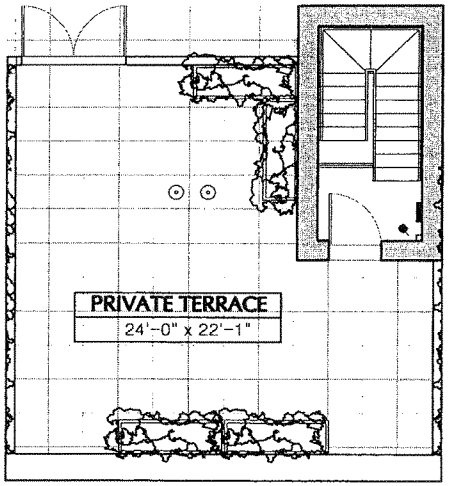


9TH FLOOR PLAN

0 2 4 8

APT. 903 (2 BEDROOM / 2 BATH)

1034 SF TOTAL 1159 SF (515 SF PRIVATE ROOF TERRACE) **3/32"=1'-0"**



PRIVATE ROOF TERRACE

0 2 4 8

APT. 903 (2 BEDROOM / 2 BATH)

125 SF TOTAL 1159 SF (515SF PRIVATE ROOF TERRACE) **3/32"=1'-0"**

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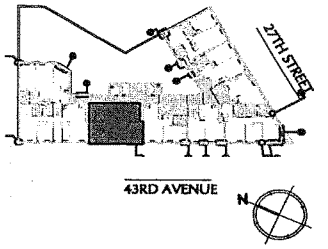

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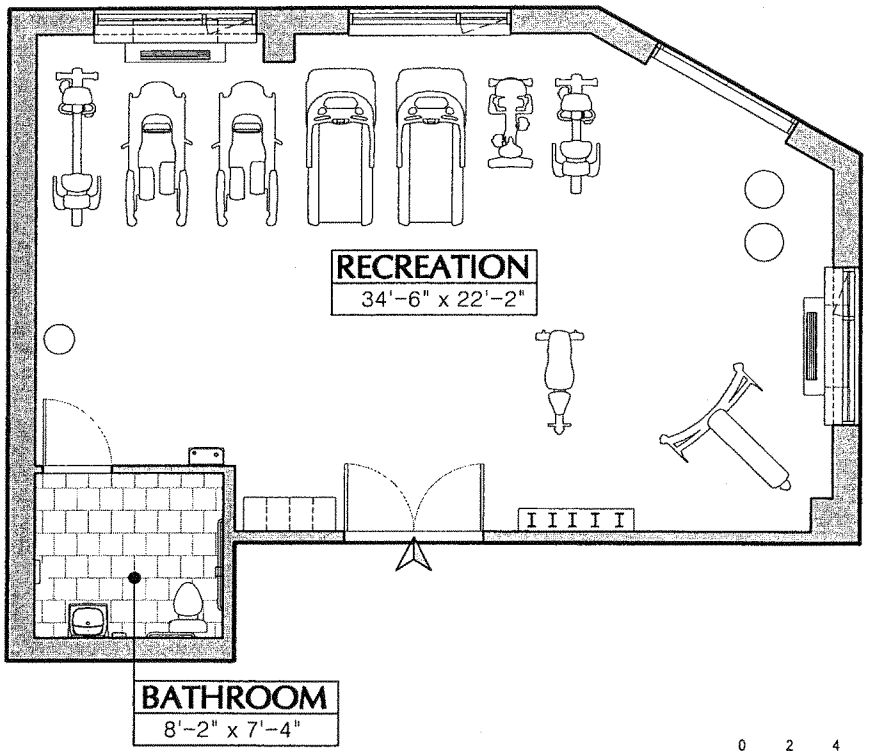

0 2 4 8

RECREATION ROOM
895 SF

1/8"=1'-0"

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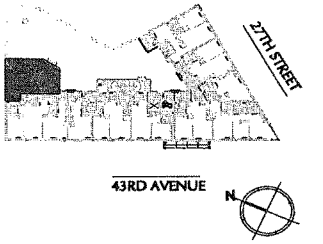
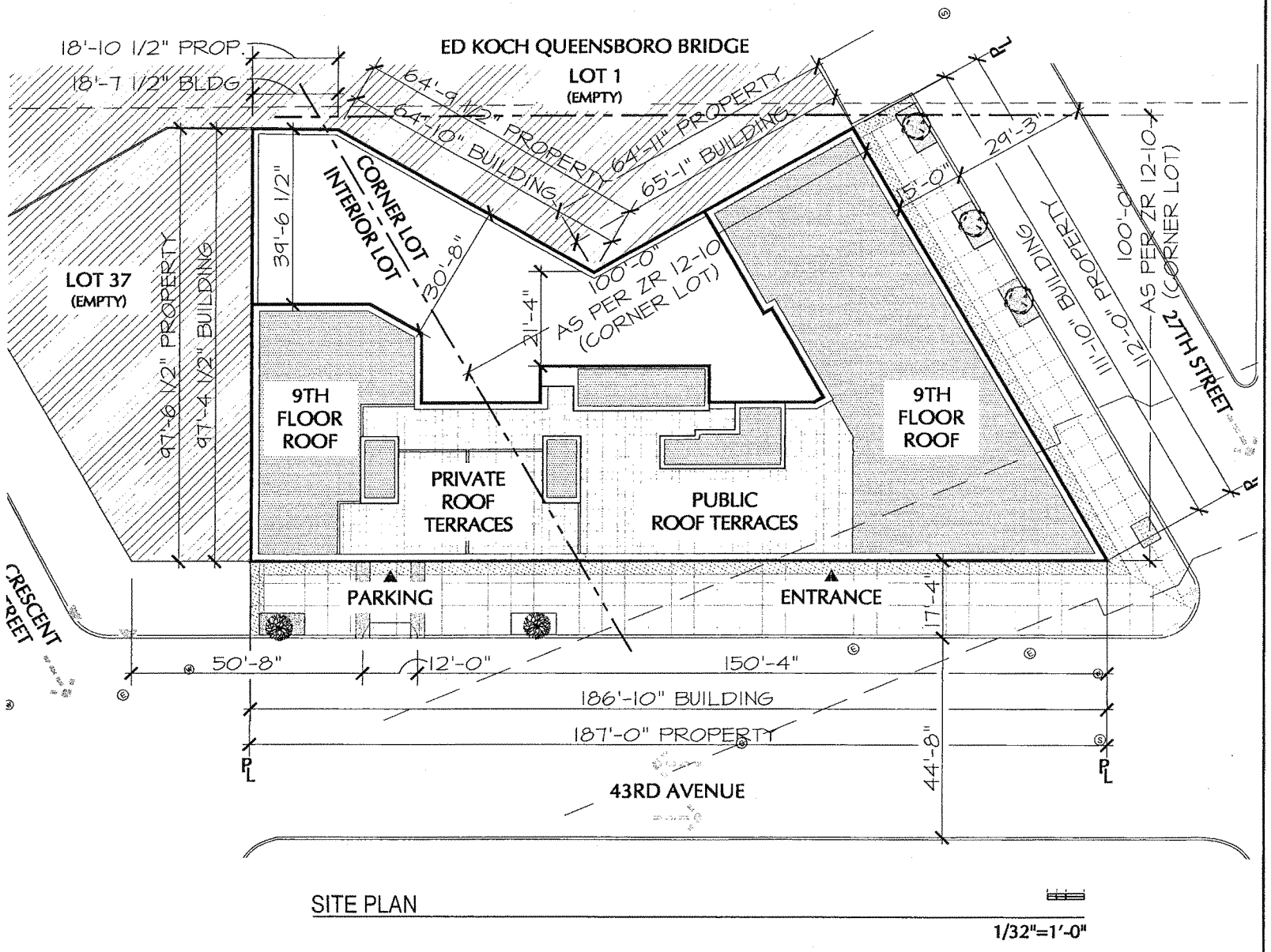


REC ROOM



SITE PLAN

1/32"=1'-0"

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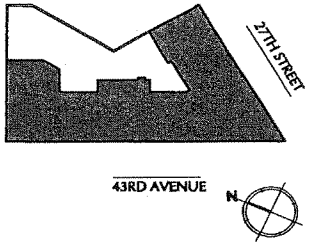
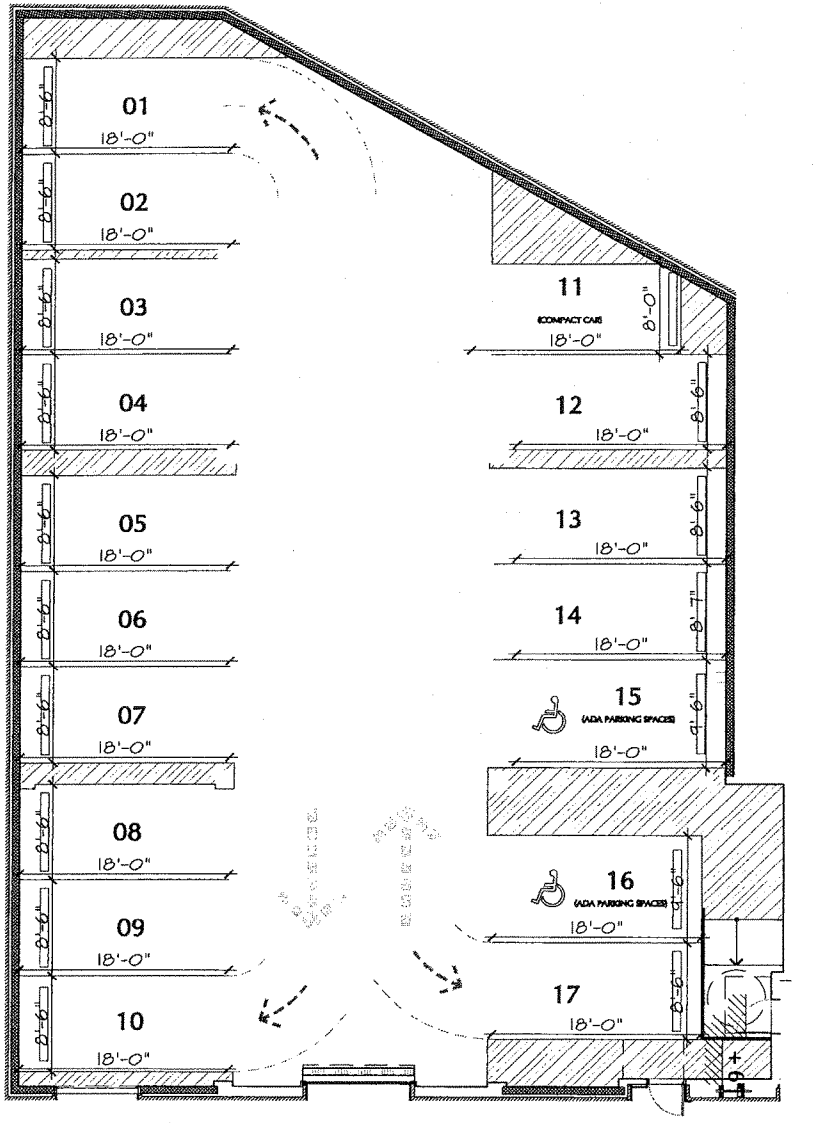


SITE PLAN



PARKING

1/16"=1'-0"

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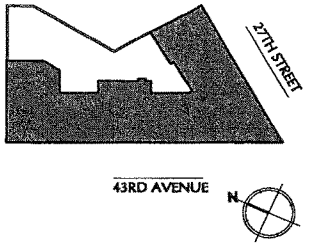
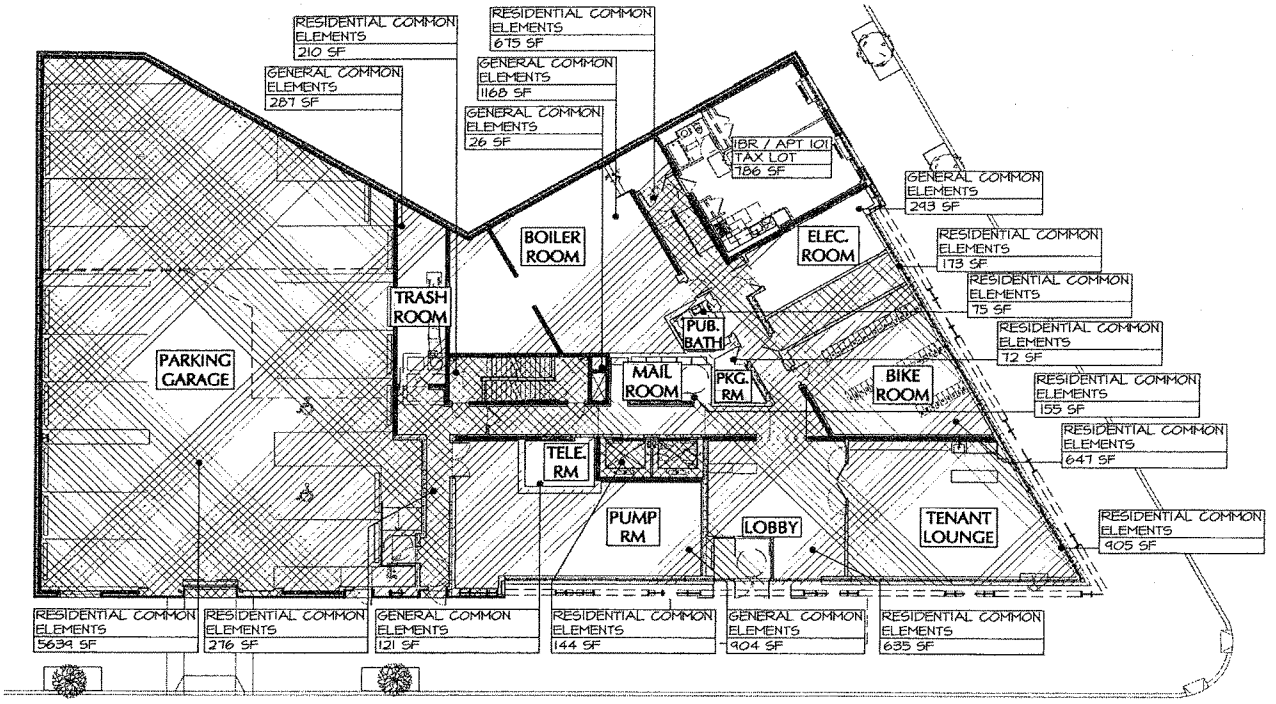


PARKING

LEGEND			AREA
RESIDENTIAL UNIT	AKA: RES UNIT		786 SF
GENERAL COMMON ELEMENTS	AKA: GCE		2799 SF
RESIDENTIAL COMMON ELEMENTS	AKA: RCE		9606 SF
RESIDENTIAL LIMITED COMMON ELEMENTS	AKA: RLCE		0 SF
GROSS TOTAL (EXCLUDING EXTERIOR PRIVATE BALCONY)			13191 SF



1ST FLOOR PLAN

1/32"=1'-0"

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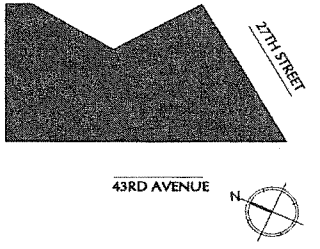
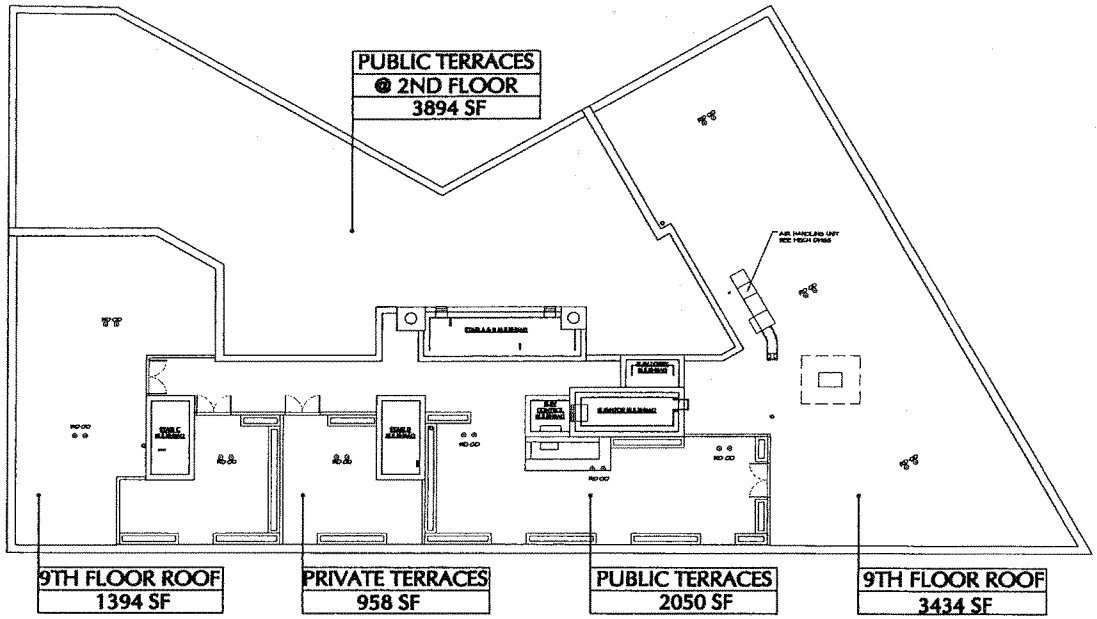


1ST FLOOR



ROOF PLAN

1/32"=1'-0"

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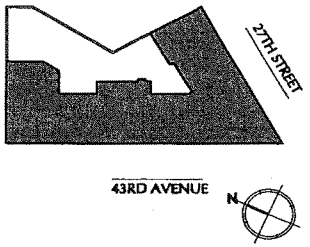
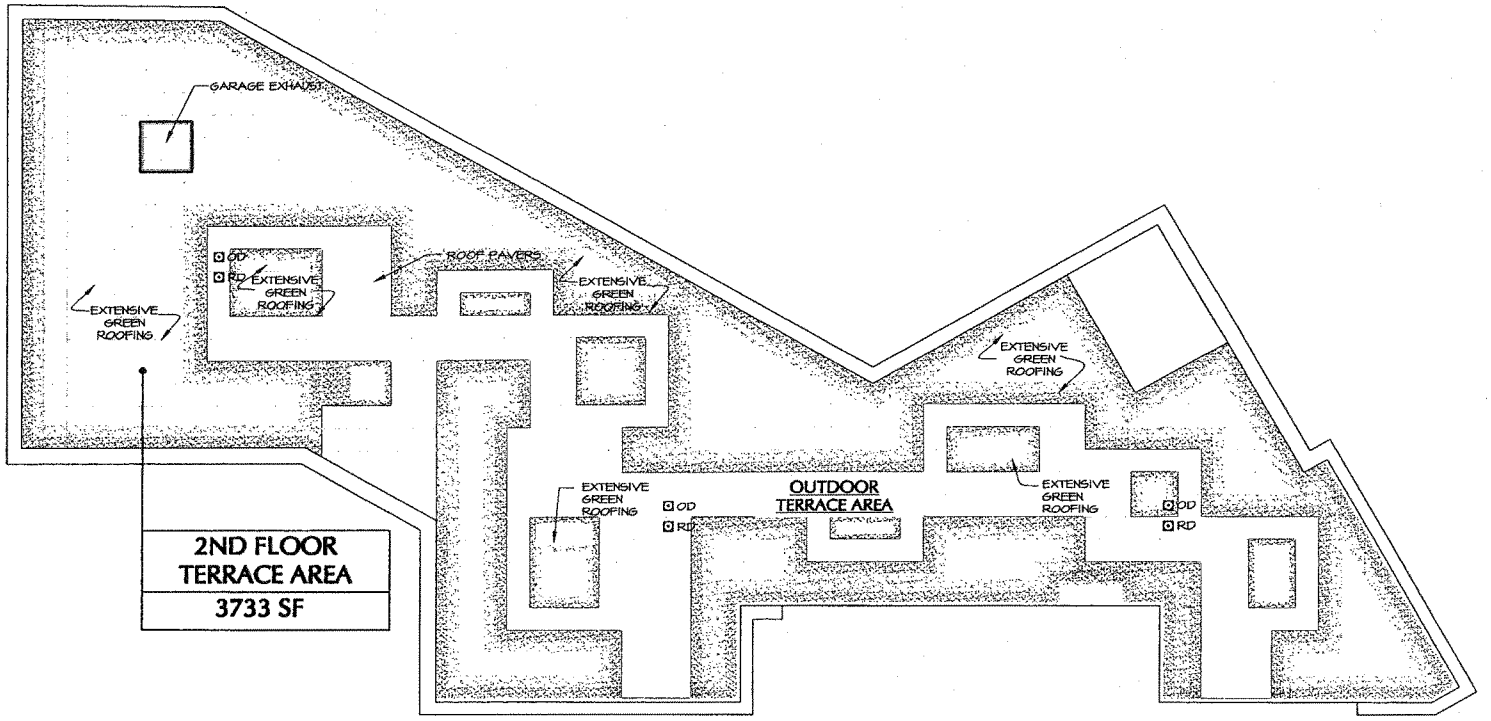


ROOF PLAN



ROOF PLAN - SECOND FLOOR

1/16"=1'-0"

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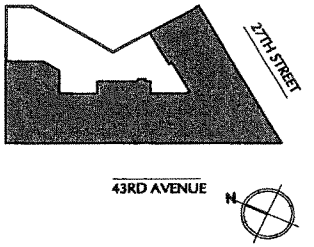
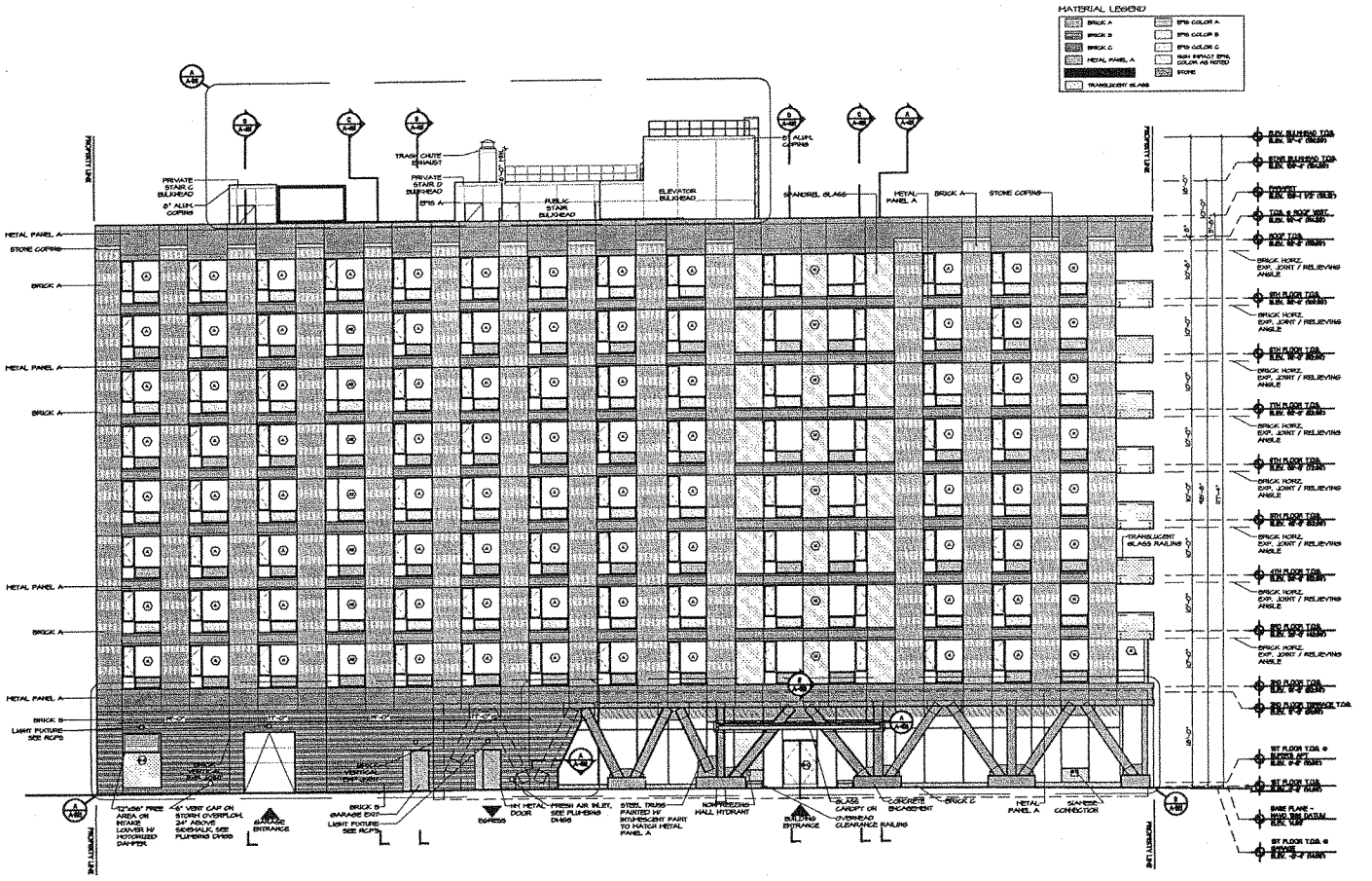


ROOF PLAN



ELEVATION - WEST

1/32"=1'-0"

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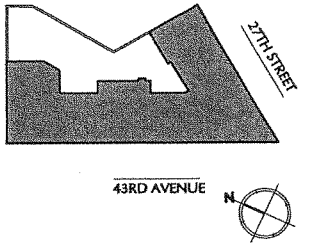
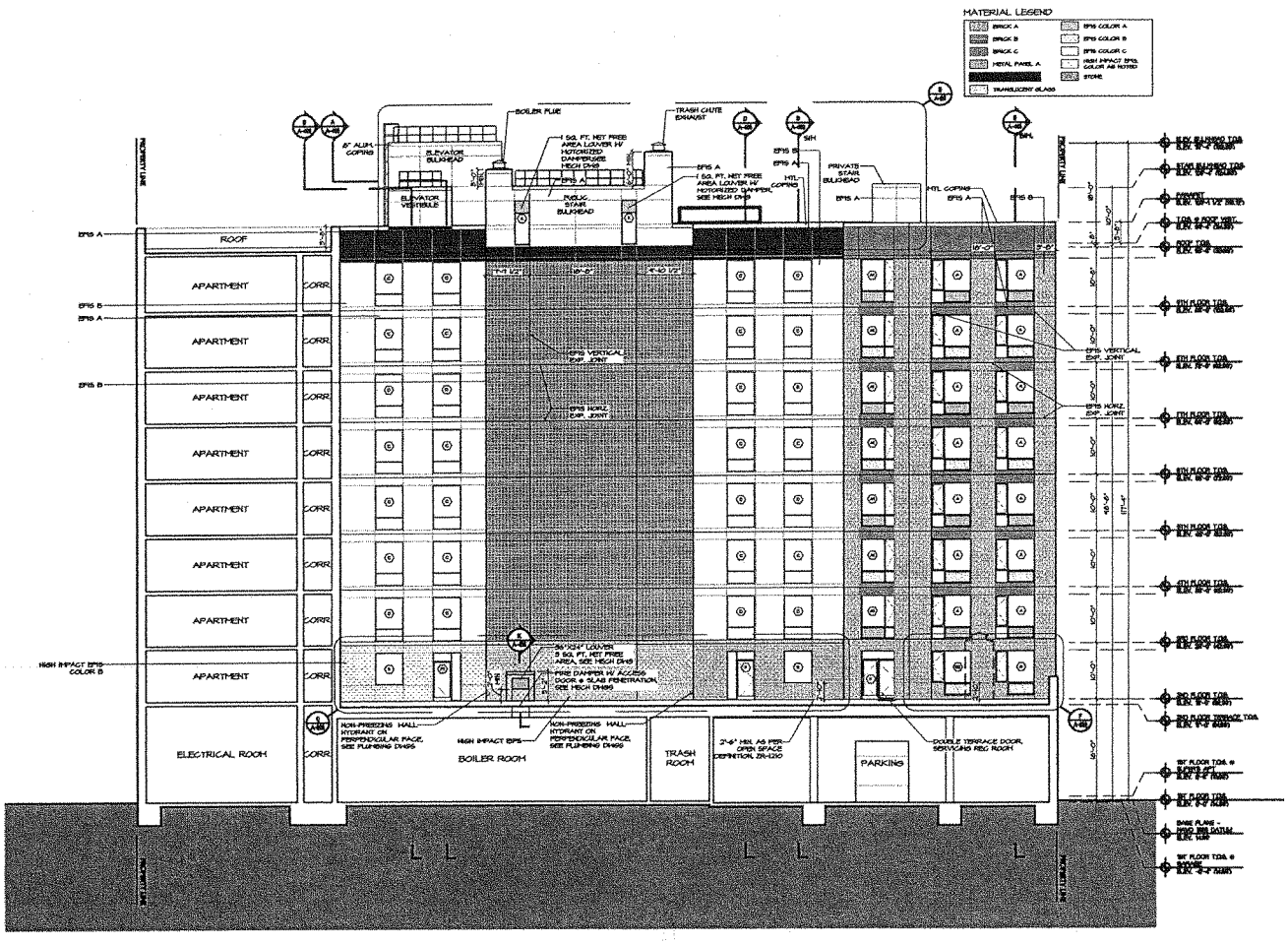


ELEV. WEST



ELEVATION - EAST

1/32"=1'-0"

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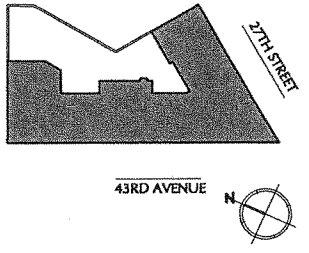
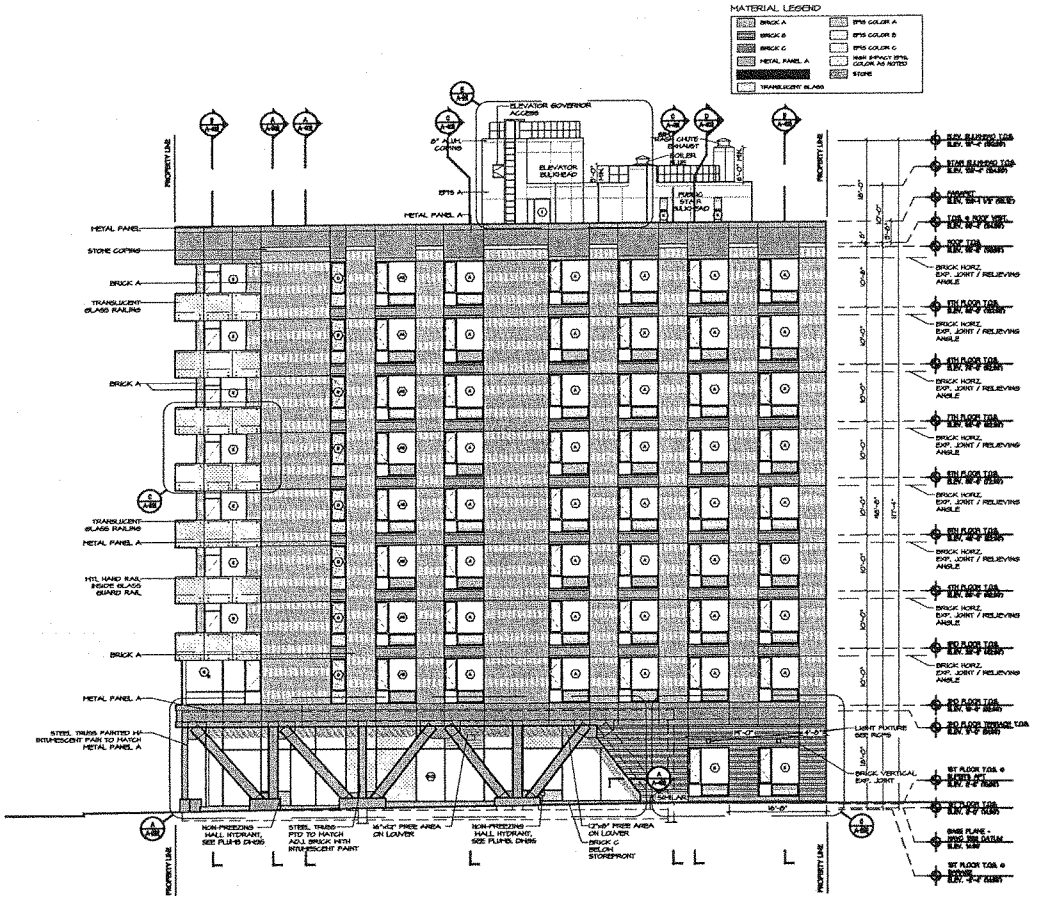


ELEV. EAST



ELEVATION - SOUTH

1/32"=1'-0"

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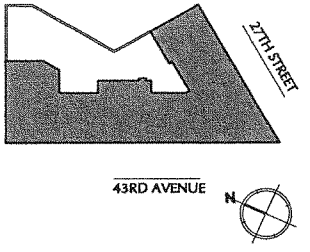
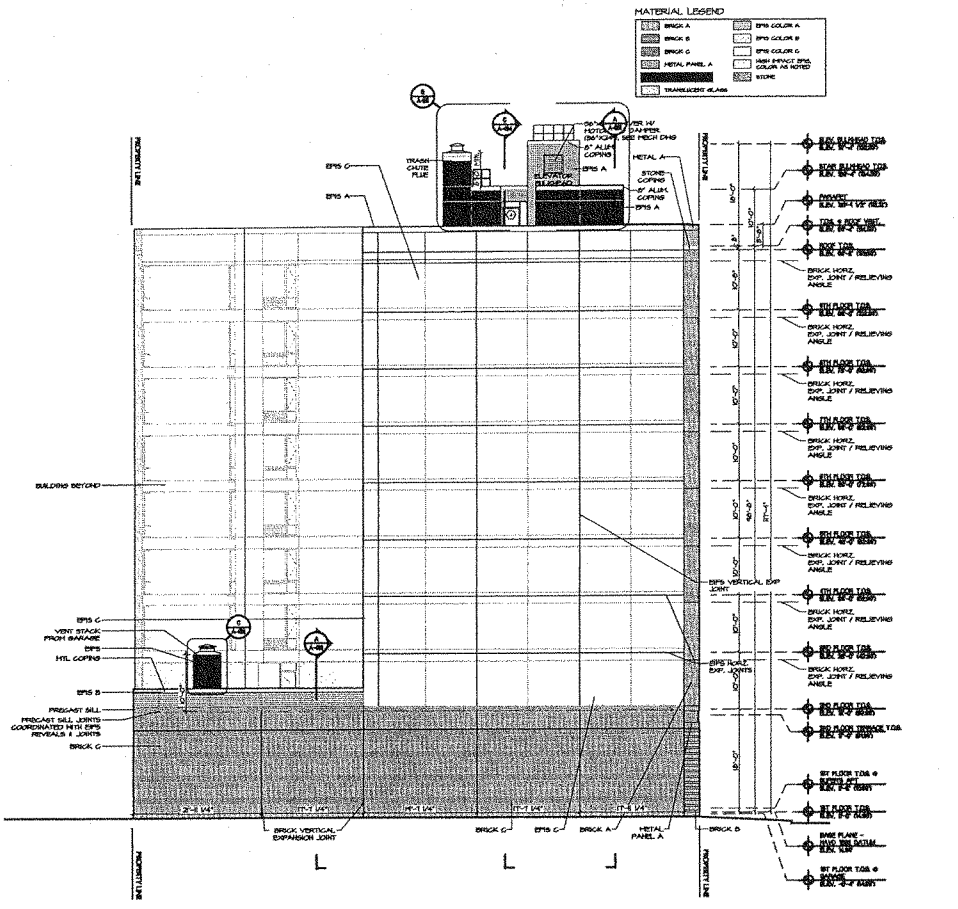


ELEV. SOUTH



ELEVATION - NORTH

1/32"=1'-0"

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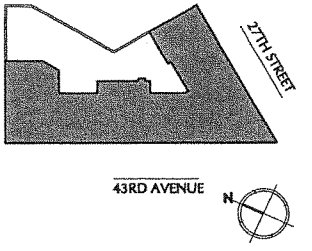

ELEV. NORTH

EXHIBIT "6"

CONDOMINIUM DECLARATION

DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
THE 43RD AVENUE CONDOMINIUM

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

Name
The 43rd Avenue Condominium

Declarant
43rd Avenue Condo LLC
810 Seventh Avenue – 10th Floor
New York, New York 10022
Date of Declaration:
_____, 2015

The land affected by the within instrument lies in
Block 430 formerly known as Base Lots 28, 29, 34, 35 and 36
now known as Lots _____ -
on the Tax Map of the Borough of Queens, City of New York

Schwartz Sladkus Reich Greenberg Atlas LLP
Attorneys for Declarant
270 Madison Avenue, 9th Floor
New York, New York 10016
(212) 545-4600

DECLARATION
OF
THE 43RD AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law

of the State of New York)

43rd Avenue Condo LLC, a New York limited liability company, having an office at 488 Madison Avenue, 12th floor, New York, New York 10022 ("Declarant"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "THE 43RD AVENUE CONDOMINIUM " (the "Condominium').

2.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

ARTICLE 3
THE PROPERTY

Included in the Property described in Article 2 is one nine (9) story building (the "Building") consisting of eighty six (86) residential units and 17 parking space units (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of the Units are herein collectively called the "Unit Owners".

ARTICLE 4
THE BUILDING

The Building consists of nine (9) story building (the "Building") consisting of eighty six (86) residential units and 17 parking space units. The Building superstructure is a precast hollow core plank floor system supported by structural steel, and reinforced concrete masonry unit bearing walls. The Building has an entrance on 43rd Avenue.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; floor designation; tax lot number; direction(s) in which each Unit faces; approximate square foot area; number of rooms; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Buildings (the "Floor Plans") certified by GF55 Partners, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Manhattan County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

5.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other doors to such Unit, smoke detectors, for cleaning purposes, all windows to such Unit, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall 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 and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building. The Units will include all related Facilities exclusively serving the Units.

5.3 As of the date of the filing of this Declaration with the City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually

and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6
DIMENSIONS OF UNITS

6.1 The approximate dimensions of each Unit will consist of the area measured horizontally from the outside face of the stucco or brick wall and from the outside face of the block wall of all exterior walls of the building to the centerline of the partitions separating one Unit from another Unit or one Unit from the corridor or other mechanical equipment or common element or to the nearest face of concealed concrete members. Columns, mechanical pipes and shafts are not deducted from the square foot area of the Unit.

6.2 Measured vertically, each Unit consists of the volume from the top of the concrete floor to the underside of the concrete slab above except that any common elements located within any Unit shall not be considered part of that Unit.

6.3 The Terraces will be measured from the exterior face of the window wall to the interior face of the parapet wall and to the interior face of the divider separating one Terrace from another Terrace.

6.4 Each Parking Space Unit shall measure approximately 160 square feet.

ARTICLE 7
COMMON ELEMENTS

7.1.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property and all parts of the Buildings and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

7.1.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture,

lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box. The word "Facility" or "Facilities" is meant to include all elevator, mechanical, electrical and plumbing equipment that services the Building, but does not include any portion of the Building that is specifically listed as a Unit or a Limited Common Element.

7.2 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

7.3 The Common Elements consist of the following:

7.3.1 The Land (as more particularly described in Exhibit A attached to this Declaration), together with all easements, rights and privileges appurtenant thereto.

7.3.2 Any of the following: all foundations, footings, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, (except to the extent included in Sections 7.4 or 7.5), together with those portions of the exterior walls of the Building.

7.3.3 The rooms and Facilities located as follows: water meter and pump room, boiler room, electric A.C. room, meter rooms, toilette, janitor's closets, (water meter room) and mechanical room (and related Facilities located on the roof) including there respective concrete floor slabs and ceilings.

7.3.4 Gas meter room, including its respective concrete floor slabs and ceilings.

7.3.5 Ejector pump.

7.3.6 Water service and house pumps located below grade level, combined house sewer line, sanitary house drain which connects the combined house sewer line to sanitary house drains, storm house drain which connection combines the house sewer line to storm leaders, house trap and vent pipe which serve the sanitary system and running trap which serves the storm drain system.

7.3.7 Sprinkler system Siamese connections.

7.3.8 Riser control valve for common sprinkler risers.

7.3.9 Lighting equipment which illuminates the exterior portions of all entrances to the Building.

7.3.10 That portion of the sprinkler system which serves the Common Elements, including, but not limited to, corridors which are not Limited Common Elements.

7.3.11 Booster Pumps located on the first floor which supplies the domestic water system and fire standpipe in the Building.

7.3.12 Exhaust systems including the exhaust fan, ductwork and intake and discharge connections.

7.3.13 Portions of the domestic water distribution originating in the boiler room and distribution piping at below grade level and through first floor.

7.3.14 Ventilation supply system consisting of motors, ductwork, fans and controls serving the Building.

7.3.15 Mechanical equipment rooms including their respective concrete floor slabs and ceilings and any staircases, landings and stairs therein.

7.3.16 Unit heaters serving the mechanical spaces.

7.3.17 Residential electric meters and panels, electric closets, feeders, risers and Facilities, Residential gas meter and direct burial telephone cables serving exclusively the Condominium.

7.3.18 Kitchen and bathroom, corridor and Unit supply air ducts, hot water lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting exclusively the Condominium.

7.3.19 The rooms and Facilities located as follows: the entrances to the Units; trash room; the passenger elevator, its shaft, pit, machine room and Facilities the mechanical equipment rooms and areas and the elevator machine rooms located on the roof; the lobby, the fitness center and elevator lobby.

7.3.20 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements.

7.3.21 Fire staircases and their landings and stairs from the landing.

7.3.22 The roof over the Building excepting that portion thereof which is a Limited Common Element.

7.3.23 All other facilities of the Property (including but not limited to shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Condominium.

7.3.24 Notwithstanding anything to the contrary in this Article 7, if a Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners.

7.4 The Limited Common Elements consist of the following:

7.4.1 Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which such Limited Common Elements are appurtenant, subject to the right of the Board of Managers to enter upon any such Limited Common Element to make structural repairs or structural replacements to said Limited Common Element or any Common Element contained therein, and subject to the Rules and Regulations of the Condominium.

7.4.2 The Limited Common Elements include, without limitation, the terrace, balcony, or roof space appurtenant to a specified Unit, including any planter installed thereon and fences and rails, if any, enclosing said terrace, balcony or roof space. Any portion of the Limited Common Elements which is not restricted in use may be used by any Unit Owner.

7.4.3 All normal and ordinary maintenance, repair and replacement of Limited Common Elements (i.e., cleaning surface areas, patching chipped concrete or pavers, repairing and/or replacing fencing or railing enclosures, etc.) shall be tended to and paid for by the Unit Owner having the exclusive use thereof. The cost of repairing and/or replacing a divider separating two or more terrace areas shall be shared equally by the Unit Owners whose terraces or roof spaces are affected, unless the need for repair or replacement was occasioned by the negligence of one of the Unit Owners or his or her guest(s) or agent(s), in which case the cost shall be borne exclusively by said Unit Owner. However, washing exteriors of windows will be borne by the Unit Owners as a Common Expense. Structural or extraordinary repairs of the Limited Common Elements, including such items as complete replacement of concrete in rear yards, and retarring and resurfacing the roof under terraces, will be borne by the Unit Owners as a Common Expense.

7.5.4 Unit Owners shall be responsible for washing the interior side of any and all windows in their Unit, and replacing broken window glass in their Unit unless the glass was broken through the negligence of the Condominium Board or its agents, in which case the cost or replacement shall be borne by the Unit Owners as a Common Expense.

7.5.5 Any Unit Owner having access to a terrace, balcony or roof space shall keep it free from ice, snow and water and shall allow the Board and its employees and contractors access to make repairs to the exterior of the Building.

7.5.6 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element

and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

ARTICLE 8
USE OF BUILDING AND UNITS

8.1 As more particularly set forth in the By-Laws a Unit may be used for any lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the Restrictions as defined in Section 6.14 of the By-Laws. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

8.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

8.3 The Parking Space Units shall be used only for storage of operational vehicles. No unsightly vehicles may be parked in a Parking Space Unit. No articles or materials which would pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance or environmental condition shall be permitted to be brought into or stored in any Parking Space Unit.

ARTICLE 9
CHANGES IN THE CONDOMINIUM

Except to the extent prohibited by law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 8.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly

created Common Element or Limited Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his or her Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 9 with respect to Unsold Units. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

ARTICLE 10
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 11
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

11.1 Determination of Percentage of Interest in Common Elements. The percentage of interest in the Common Elements applicable to each Unit, as shown on Schedule C, was determined pursuant to Section 339-i(i)(iv) of the Condominium Act, and is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of a particular Unit. The aggregate Common Interest for all Units is 100%.

11.2 The percentage interest of each Unit in the Common Elements is apportioned in the same proportion that the Unit bears to the Common Interests of all Units.

ARTICLE 12
ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 13
ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit including an easement to connect to existing utilities including, but not limited to utilities for gas, electricity, steam and ventilation. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. In addition, the Condominium Board, or their agents, to the extent the Board is permitted to act by the By-Laws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 13 shall be exercised in such a manner as will not unreasonably interfere with use of the Units for their permitted purposes. Such entries shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an "emergency" (i.e.,

a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14
EASEMENTS AND NAME OF CONDOMINIUM

14.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements.

14.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Condominium and for the use of any Common Element, to the extent necessitated by an emergency.

14.3 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

14.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

14.5 Declarant or its designee and their successors and assigns shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property (other than on the exterior walls of the Building surrounding Units not owned by the party erecting the sign) for the purposes of advertising the sale or lease of any Unsold Unit.

14.6 Declarant or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or relocate any easements in any portion of the Property, as the case may be, as Declarant or its designee 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 to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such

easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

14.7 Declarant shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof of the Building and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any Unit or Common Element in furtherance of such easement shall be exercised in 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 notice will be necessary in the case of an emergency.

14.8 The Condominium and the Building shall be designated and known as the "THE 43RD AVENUE CONDOMINIUM". Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building, subject to the consent of the Condominium Board.

14.9 Declarant for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have 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 Declarant 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 that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

14.10 Declarant and its contractors, employees and agents for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units.

ARTICLE 15
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

15.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Units so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the entire Property which 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 entire Property or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the entire Property or the Common Elements which the Condominium Board deems necessary or appropriate.

ARTICLE 16
ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the 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 interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article 17, 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 hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his 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, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of 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 or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the 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 inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, 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 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 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 18
AMENDMENTS OF DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the foregoing provisions of this Section 18.1 and the rights of Declarant or its designee, under Articles 8, 9 and 10 of this Declaration, Articles 7 and 8 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 9 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 18.2 with respect to such Unit Owner's Unit or Units, all in accordance

with Article 9 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

ARTICLE 19
TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of of at least sixty-seven percent (67%) the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his or her share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 20
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22
CERTAIN REFERENCES

22.1 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.

22.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

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

ARTICLE 23
SEVERABILITY

Subject to the provisions of Articles 17.2 and 17.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

ARTICLE 24
COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

24.2 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party.

24.3 If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver

any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 25
SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be.

ARTICLE 26
COVENANTS

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

ARTICLE 27
INCORPORATION BY REFERENCE

The terms, covenants, 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 definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 2015.

43rd Avenue Condo LLC

By: _____
Name:
Title:

EXHIBIT C

DEFINITIONS

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units.

"Board" refers to the Condominium Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "The 43rd Avenue Condominium" with its entrance located on 43rd Avenue, Long Island City, New York in which the Units of the Condominiums are located.

"By-Laws" refer to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

"City Register's Office" refers to the Queens County office of the Register of The City of New York.

"Closing" refers to the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" refers to the date on which Closing occurs.

"Common Charges" refer to assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses.

"Common Elements" refer to the Excess Development Rights and all parts of the Building, including its foundations, roofs and supports, other than the Units and Limited Common Elements.

"Common Expenses" refer to the costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.

"Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance with the Declaration. The Common Interest is the basis of determining, among other things, a Unit Owner's share of any distributions upon termination of the Condominium.

"Condominium" refers to The 43rd Avenue Condominium.

"Condominium Act" refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9B.

"Condominium Board" refers to the Board of managers of the Condominium.

"Declaration" refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.

"Department of Law" refers to the New York State Department of Law.

"Effective Date" refers to the date on which the Plan is declared effective as set forth in the Section of the Plan entitled "Effective Date."

"First Closing", or words of similar import, refers to the date fee title to the first Unit is conveyed to a Purchaser pursuant to the Plan.

"Floor Plans" refer to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Bureau of The City of New York and filed with the City Register's Office.

"Land" refers to the land under the Building.

"Limited Common Interests" refer to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Terraces, Balconies and Roof Space appurtenant to certain Units.

"Managing Agent" refers to the managing agent or manager of the Building at the time in question.

"Offeree" refers to (a) Purchasers who have executed and delivered Purchase Agreements for Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Parking Space Unit" refers to any Unit designated as a Parking Space Unit in the Declaration, and all such Parking Space Units are, collectively, referred to as the "Parking Space Units".

"Permitted Encumbrances" refer to those title encumbrances on a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.

"Permitted Mortgage" refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.

"Permitted Mortgagee" refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages given by Sponsor to acquire and construct the Property.

"Plan" refers to this offering plan for the establishment of condominium ownership, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings of The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

"Property" refers to the Land, the Building and the appurtenances thereto.

"Property Deed" refers to the deed dated December 9, 2013 pursuant to which the Sponsor acquired fee title to the Property.

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

"Purchaser" refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement which has been duly executed by such person(s) or entity(ies) and accepted by Sponsor.

"Resident Manager's Unit" refers to the apartment in the Building in which the Condominium's Resident Manager will reside.

"Residential Unit" or "Condominium Unit" refers to space designated as a Unit in the Declaration, consisting, generally, of either a specific residence, together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Residents" refer to the people residing in the Condominium regardless of whether they are Unit Owners, renters, or other occupants of the Units.

"Roof Space" refers to space appurtenant to certain Residential Units which is indicated on the Floor Plans which are Limited Common Elements.

"Rules and Regulation" refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B" refers to Schedule B, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Selling Agent" refers to Douglas Elliman, or any successor selling agent at the time in question.

"Sponsor" refers to 43rd Avenue Condo LLC, a New York limited liability company, and its successors and assigns.

"Sponsor and/or its designee(s)", "Sponsor or a designee of Sponsor" or similar terms refers to Sponsor and any designee of Sponsor including a Purchaser of Unsold Units.

"Sponsor Control Period" refers to the period ending the earlier to occur of: (i) that date upon which the Declarant and its designees have sold Units representing pertaining to the Units or (ii) five (5) years after the First Closing..

"Unavoidable Delays" refer to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, terrorist acts, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove state; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to either a Residential Unit or Parking Space Unit designated as a Unit in the Declaration, consisting, generally, of either a specific residence, or parking space together with an appurtenant proportionate undivided interest in the Common Elements and, as the case may be, in the Common Elements or the Limited Common Elements. All of such Units are collectively referred to as "Units".

"Unit Owner" refers to any Unit Owner, and all of such Unit Owners are collectively referred to as the "Unit Owners".

"Unsold Unit" refers to (a) any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or its designee, or a Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor, or one or more of their principals, is a member or (b) any Unit for which there is a signed Purchase Agreement but for which Closing has not yet occurred.

EXHIBIT D

BY-LAWS

OF

THE 43RD AVENUE CONDOMINIUM
25-21 43RD AVENUE
LONG ISLAND CITY, NEW YORK

EXHIBIT E

POWER OF ATTORNEY

EXHIBIT "7"

CONDOMINIUM BY-LAWS

BY-LAWS

OF

THE 43RD AVENUE CONDOMINIUM
25-21 43RD AVENUE
LONGISLAND CITY, NEW YORK

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BY-LAWS

THE 43RD AVENUE CONDOMINIUM

ARTICLE 1
GENERAL

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 43RD AVENUE CONDOMINIUM (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 13,680 square feet which forms former Lots No. 28, 29, 34, 35 and 36 of Block 430 on the Tax Map of the Borough and County of Queens, City and State of New York, the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Manhattan County Office of the Register of The City of New York ("City Register's Office"), together with these By-Laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant," which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or 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 these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Queens reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From

and after the first annual meetings of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of three (3) persons elected by the Unit Owners, subject to Declarant's 3.9.3 rights. The Condominium Board is herein sometimes referred to collectively as the "Board".

2.1.2 Each member of the Condominium except for the first Board as provided in 2.4 and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee (a) all members of the Condominium Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, employees or beneficiaries of corporations, partnerships, fiduciaries or any other entities which own Units, Permitted Mortgagees, or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee no Board member shall continue to serve after he ceases to be qualified as set forth above. As used herein the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties.

2.2.1. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

2.2.2. Subject to the provisions of 2.2.1 and without limiting the generality thereof:

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1.a. Operation, care, upkeep, maintenance, repair and replacement of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1.b. The amount of Common Charges (as hereinafter defined).

2.2.2.1.c. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.1.d. Adoption of, and amendments and additions to, the Rules and Regulations (as hereinafter defined).

2.2.2.1.e. Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.1.f. Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.1.g. Enforcing obligations of Unit Owners.

2.2.2.1.h. Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1.i. Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1.j. Adjusting and settling insurance claims (and executing and delivering releases in connection therewith).

2.2.2.1.k. Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of at least 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this subparagraph 2.2.2.1(1) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

2.2.2.1.l. Organizing corporations to act as designees of the Condominium Board with respect to such matters as the Board may determine.

2.2.2.1.m. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the 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 Buildings, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

2.2.2.1.n. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

2.2.2.1.o. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of 6.2.

2.2.2.1.p. Purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, the Unit or portions thereof offered for sale or lease or surrendered by their owners to the Board.

2.2.2.1.q. Purchasing the Units or portions thereof at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.1.r. Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) the Units or portions thereof acquired by, and subleasing the Units or portions thereof leased by, the Board or its designee, on behalf of all Owners.

2.2.2.1.s. Operation, maintenance and supervision of all Common Elements and the Limited Common Elements.

2.2.2.1.t. To establish reasonable rules for the use of the Parking Space Units and other portions of the Building.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing of a sale made under an Offering Plan, the Condominium Board may, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to the Residential Limited Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers

granted to the Board by these By-Laws, except the powers set forth in 2.2.2.1(b), (e), (g), (h),(1), (m), (n) and (o).

2.4 First Board. The Condominium Board shall initially consist of the three (3) persons designated by Declarant to initially comprise the Condominium Board. The various Board members shall be deemed to have been "elected" as members of the Board for the purposes of these By-Laws. Within 180 days after the date of the First Closing Condominium Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of 3.1. The terms of each such member of the Board shall expire annually. Notwithstanding the foregoing, for as long as Declarant has the voting power to elect all members of the Board, the Board shall have three (3) members.

2.5 Resignation and Removal. The Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of 3.9.3, any Board member may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee, ceasing to be a member of any the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meetings of the Board. The first meetings of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Manhattan 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. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, e-mail or telegram, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the President or Vice President of the Board by giving five business days' prior notice to each member of the Board by personal delivery, mail, e-mail or telegram, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of the Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by the Board; Quorums.

2.11.1 Except as otherwise set forth in 2.11.4, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of the members present shall constitute the decision of the Board.

2.11.2 If at the Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of the Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in

such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Unit Owner's interest in his or her Unit and his or her appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common or Limited Common Element.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by any the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Offices of the Board. The principal offices of the Board shall each be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the

provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.19 The Board as Agent of the Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners the Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3
UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called on or no more than 180 days after the sale of Units representing a majority of the Units and the Common Interests. Such meeting shall be held not less than ten (10) days nor more than forty (40) days after such date. At such meeting, the Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these By-Laws) a Condominium Board consisting of five members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the members of the Condominium Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Queens, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary by not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are 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.

3.6 Order of Business. The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on his or her behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or his or her proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each of his or her percentage interests in the Common Elements.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-Laws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it (excluding Unsold Units purchased by Declarant or its designee). Declarant shall not hold a majority of seats on the Condominium Board after the earlier to occur of five (5) years from the date of the First Closing or (ii) that date upon which the Declarant and its designees have sold Units representing ninety five (95%) percent of the aggregate Common Interests pertaining to the Units (the "Initial Control Period"). During the Initial Control Period, Sponsor shall have the right to designate a majority of the members of he Board in lieu of voting the Common Interest attributable to the Unsold Units. In addition, for so long as Declarant owns at least two Unsold Units (excluding Unsold Units purchased by Declarant or its designee), (a) Declarant shall have the right to designate at least one member of the Condominium Board instead of voting the Common Interests attributable to Unsold Units owned by it and (b) the number of members of the Condominium Board may not be increased without the consent of Declarant. Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Board, shall be filled by a person designated by Declarant. After the Initial Control Period, a majority of the Condominium Board must be Unit Owners who are unrelated to the Sponsor or its principals.

3.10 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than 50% of the Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all joint meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Condominium Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President must be members of the Condominium Board. Any one may hold multiple offices.

4.2 Election of Officers. The officers shall be elected annually by the Board at the organizational meetings thereof, except that the initial officers shall be elected by the initial Condominium Board and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he or she may in his or her discretion decide are appropriate to assist in the conduct of the affairs of the entire Condominium.

4.5 Vice President. The Vice Presidents shall take the place of the President under whom he serves and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all joint meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of

such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurers shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, any expenditure in excess of $5,000 by the Condominium Board must be countersigned by two members of the Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or mailed in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by law, the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall include all such other items provided for in the Declaration or these By-Laws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these By-Laws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation), charges as set forth in the Plan) ("Common Charges") to meet Common Expenses. Such budgets shall include such amounts for reserves, as the Condominium Board deems appropriate. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with sub metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.1.2 Notwithstanding anything to the contrary in this Section 6.1.2, if a Common Element or Limited Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners.

6.1.3 From time to time the Condominium Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Condominium Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. The Condominium Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium

operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time the Sponsor and each Unit Owner owned such Unit.

6.1.4 Common Expenses shall include real estate taxes on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or other such parties designated by the Condominium Board).

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively the Condominium Board if the loss the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance. (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and

Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least thirty (30) days prior to expiration of the then current policies.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, (ii) the Unit Owners, all officers, directors and employees thereof, and its managing agent or agents, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Limited Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will 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) and the Board or the Insurance Trustee, as

the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a General Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the words "promptly resolve" mean resolve as promptly as practical under the circumstances but in any event, not more than 60 days from the date of such damage or destruction.

6.4 Payment of Common Charges.

6.4.1 The Unit shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale or other conveyance by him or her (made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, as the case may be, thereafter accruing. A purchaser of a Unit shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him or her of such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by law, the Condominium Board, on behalf of all Unit Owners, shall have a lien on

each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All liens provided for in 6.4.2, to the extent permitted by applicable law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.3 Notwithstanding 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Condominium Board.

6.4.4 In the event that prior to the Units being separately assessed for real estate tax purposes, a Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Section 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws and the entrance doors thereto) shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to the Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.2 Notwithstanding the provisions of 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows may not be modified, altered or replaced without the consent of the Board. Terraces and Balconies are Limited Common Elements. All normal maintenance, repairs and replacements of any Terrace shall be made by the Unit Owner having access to such Terrace at his or her own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. No plantings, structures or installations may be placed on Terraces or Balconies without the prior written approval of the Condominium Board. The Condominium Board may require a Unit Owner to remove plantings and other installations placed on Terraces and Balconies by said Unit Owners if the Condominium Board determines, in its reasonable discretion, that such plantings and other installations adversely affect the integrity of the surface beneath the Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The exterior surface of all windows in the Condominium if so determined by the Condominium Board, shall be washed and cleaned by the Board and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Condominium shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit and the exterior glass surfaces of all windows located in the Unit shall be washed and cleaned by the Unit Owner or occupant thereof at his sole cost and expense.

6.9.2.4 The exterior of all front doors of Units shall not be painted or decorated other than in accordance with the standard for the Condominium.

6.9.2.5 Any repairs or maintenance work performed with respect to the incremental HVAC units in each Unit shall only be performed by a company or individual previously approved by the Condominium Board.

6.9.3 Each Unit and all portions of the 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, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Condominium Board, together with interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Condominium. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 30 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and

conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Condominium for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any structural alteration, addition, improvement or repair in or to Unsold Units or enter into any alteration agreement with respect thereto.

6.11.2 All structural alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board or, provided that the Board shall incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the building, then upon the written request of Declarant, the Condominium Board whose Unit Owners are affected, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-Laws.

6.11.5 Until such time as the initial construction of the building is complete, including the completion of "punch list" work, neither the Board nor the Unit Owner shall use or suffer to be used in any part of the Buildings any labor forces incompatible with the labor forces which are completing the construction of the building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the building, including the

completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Buildings.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any Common Element or Limited Common Element shall be made by the Board or Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. Whenever in the judgment of the Condominium Board, the cost of any alteration, addition, or improvement would exceed $250,000 in the aggregate in any calendar year (except if such alteration, addition, or improvement is provided for in a duly approved budget), then such proposed alteration, addition, or improvement shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid with respect to alterations, additions, or improvements made by the Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, or improvements costing in the aggregate $250,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners. Required repairs to the Common Elements including replacement of existing elements of the Buildings shall be made by the Board in its own discretion regardless of the cost.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these By-Laws, any consent by the Board or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration"), proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board or Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the building.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used as described below.

6.14.1.1 A Unit may be used for any purpose permitted by law, provided such use (1) does not violate the then existing certificate of occupancy for such Unit, (2) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (3) complies with all applicable governmental regulations.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

6.14.2 Notwithstanding the provisions of 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose, provided such use is permitted by law, does not violate the Deed Restrictions, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations. and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable governmental laws and regulations.

6.14.3 The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Unit for any purpose other than that set forth in paragraph 6.14.1.

6.14.4 Parking Spaces 12 and 13 have been designated as a handicapped parking spaces and will be the last parking spaces sold if they have not previously been sold to a Purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Spaces 12 and 13 and any subsequent sale or transfer of them is subject to the following covenants and restrictions in the deed:

"In the event the present or future owner of a unit in the condominium or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Space [12][13] trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit or member of his or her family residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space [12][13] sell it at the then current fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorneys fees shall be borne by the party requesting the transfer.

The owner of Parking Space [12][13] must comply with the aforementioned demand upon thirty (30) days written notice.

6.15 If the parties cannot agree on the fair market value of Parking Space [12][13] then the parties agree to submit the matter to binding arbitration in accordance with Article 11 of the By-laws of the Condominium."**Use of Common Elements.**

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, without the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the

necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys his or her Unit to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 A Unit Owner shall grant a right of access to his or her Unit to the Declarant for the completion of the Building including but not limited to any punch list work in such Unit Owner's Unit, and to the Board, the managing agents, managers, Resident Manager and/or any other person authorized by any of the foregoing. A Unit Owner shall grant a right of access to his or her Unit, and the Board shall grant rights of access to the Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, agents and employees, for the completion of punch list work, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Common Elements and Limited Common Elements. The Condominium Board may from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners.

6.19 Heat. Heat for the Building shall be supplied by boilers using gas from the Con Edison gas distribution system and the charges therefor shall be paid by the Condominium Board. The costs incurred by the Condominium Board shall be allocated to the Unit Owners as a Common Charge.

6.20 Gas. Gas for the Condominium will be supplied from the Con Edison gas distribution system and charges therefor shall be paid by the Condominium Board. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge.

6.21 Electricity.

6.21.1 Electricity for each Unit shall be supplied through a separate electric meter for each Unit (or portion thereof). However, the Condominium Board, at its sole discretion, shall have the right to require that electricity be supplied to the Condominium, through one or more electrical meters and that the cost thereof be borne by each Unit Owner based upon sub-metering or any other reasonable basis, as determined by the Board. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit (or portion thereof) directly to the utility company, except that in the event that the Condominium Board has elected to sub-meter

electricity to each Unit, then in such event each such Unit Owner shall be required to pay bills for electricity consumed or used in his or her Unit either to the Board or to the utility company as directed by the Board.

6.21.2 In the event the Property is submetered, no Unit Owners will be charged an amount (including any charge for billing costs) which exceeds the rate contemporaneously paid by customers who are served directly by the utility company and who are in the service classification that would be applicable if the Unit Owners were served directly by the utility company.

6.21.3 A Unit Owner who has a complaint about his or her submetered electricity bill shall first attempt to resolve any dispute regarding electrical service or charges with the Managing Agent. If a satisfactory resolution is not obtained then a Unit Owner shall bring said complaint in writing before the Condominium Board and shall send a copy of the complaint to the Managing Agent. If the Condominium Board is unable to provide a satisfactory resolution to the Unit Owner within 30 days after the Condominium Board receives the complaint, then the complainant will be provided written notice of the grievance procedure rules summarized below and the complaint shall be submitted to arbitration proceedings which shall be conducted in accordance with the rules of the American Arbitration Association. The cost of such arbitration shall be paid by the Condominium Board. The American Arbitration Association shall be asked to appoint the arbitrator.

6.21.4 The arbitrator shall be obliged to provide a full and fair hearing within 15 days of the filing of the compliant with the arbitrator, unless the Unit Owner requests a longer period to prepare his case. At the hearing both sides may be represented by counsel or other designated persons, produce witnesses, submit documentary evidence and cross-examine adverse witnesses. The arbitrator shall be obligated to issue a written decision specifying the grounds for its decision and evidence relied upon therein, within 10 days of the hearing. The decision of the arbitrator shall be binding on all parties to the proceeding, and shall not be appealable. Records on all such complaints and decisions shall be maintained by the Condominium Board for at least 3 years from the date the complaint is first brought.

6.21.5 Notwithstanding the fact that a Unit Owner has filed a complaint about an electricity bill or that an arbitration is pending or proceeding, the complaining Unit Owner must continue to pay his or her electricity bill to the Condominium Board or its agent. Failure to make any payment when due may subject the Unit Owner to penalties and/or interest charges, as the same may be established, from time to time by the Condominium Board. Any refund due a complaining Unit Owner will be paid or credited to such Unit Owner by the Condominium Board or its agent promptly upon receipt by the Condominium Board or its agent of such payment or credit from the utility company.

6.21.6 Rates and charges to be paid by Unit Owners shall be based on the actual cost of the energy consumed. The Condominium Board or its agent may charge the Unit Owner the actual cost of providing an electricity billing statement charged by the Managing Agent or a submetering company.

6.21.7 Nothing contained herein shall preclude the Condominium Board, on behalf of Unit Owners, from filing a complaint concerning electricity provided to the Property with the Public Service Commission.

6.21.8 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7
MORTGAGES

7.1 Notice to the Board. A Unit Owner who mortgages his or her Unit, or the holder of any mortgage encumbering such Unit, shall notify the Condominium Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against his or her Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default in the payment Common or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than twice a year.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in 7.5.2, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, as appropriate, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the term and "Institutional l Mortgage" means an Institutional Mortgage (defined below) covering a Unit or Units. As used herein the terms "Permitted Mortgage" and "Institutional Mortgage" means any

first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting at least sixty seven percent (67%) in principal amount of all Institutional Mortgages, shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives, pursuant to the Declaration or these By-Laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. If the Condominium has a written proposal to amend the Declaration or By-laws, all permitted mortgagees must be given notice by certified or registered mail, return receipt requested and if not objected to within sixty (60) days of delivery of the notice it will be assumed that the mortgagees have given their consent to the proposal.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee may sell or lease his or her Unit except by complying with the following provisions:

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase his or her Unit together with its appurtenant Common Interest, or (b) lease his or her Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he or she intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by the Board, shall constitute an offer by such Unit Owner to sell his or her Unit together with its appurtenant Common Interest or to lease his or her Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer to the Board acting on behalf

of all Unit Owners that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest 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 represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Condominium Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an

additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that the lease may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable law, shall have 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 (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Condominium Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee). Declarant or its designee shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, as the case may be, without having to first offer the same for sale or lease to the Board.

8.1.8 On the closing of the sale of each Unit, the purchaser shall make a non-refundable contribution to the Condominium Reserve Fund equal to two month's common charges.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Condominium Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined

ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to 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 interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in 8.5. In the event the Condominium Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Condominium Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of 8.1 .1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Condominium Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to his or her spouse, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Condominium Board, (d) 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 (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his 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 subject to, the provisions of this Article 8. In addition, the provisions of 8.1 shall not apply to any lease, sale or conveyance of the Non-Unit or any part thereof. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the

legal and beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will or have his or her Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Section 8.1 or 8.3 shall be voidable at the election of the Condominium Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. The Condominium Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units. Upon the acquisition of a Unit, Purchasers of Units shall also pay to the Condominium Board two months' common charges as a non-refundable contribution to working capital.

8.11 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 make arrangements for recording in the New York City register's office, the Unit Power of Attorney required by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Condominium Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until

such Unit Owner shall have satisfied all unpaid liens against his Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the Condominium Board of the making of such mortgage.

8.16 First Lien Holders' Rights.

8.16.1 Notices of Action. A holder, insurer or guarantor of a first mortgage encumbering a Unit, will be entitled to timely notice of:

(i) Any proposed amendment of the Declaration or By-laws effecting a change in (1) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (2) the Common Interests or the liability for common expenses appertaining thereto, (3) the number of votes appertaining to any Unit, or (4) the purposes to which any Unit or the Common Elements are restricted;

(ii) Any proposed termination of the condominium regime;

(iii) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(iv) Any delinquency in the payment of Common Charges or assessments owed by the Unit Owner such to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of sixty (60) days; and

(v) Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium pursuant to the terms of these By-laws.
(vi) Any proposed action that requires the consent of a specified percentage of mortgagees.

8.16.2 Rights of First Lien Holders. To the extent allowable by law:

(i) Any restoration or repair of the Building after a partial condemnation or damage due to an insurable casualty shall be substantially in accordance with the Declaration and the original plans and specifications of the Building unless the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated, is obtained;

(ii) Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Property shall require the approval of eligible holders of first mortgages encumbering the Units to which at least 67% of the Common Interests are allocated; and

(iii) No reallocation of Common Interests resulting from a partial taking in condemnation or a partial destruction of the Property shall be effected without the approval of eligible holders of first mortgages encumbering the Units to which at least 51% of the Common Interests are allocated.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit and Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; (b) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata in accordance with their Common Interests; and (c) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Common Elements, then such repairs or restorations of the Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b) and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9 the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Condominium

Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Condominium Board to all Unit Owners and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these by-laws, the 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 Unit Owner lenders and the holders and insurers of the first mortgage on any Unit and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Disputes between Unit Owners and any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the Borough of Manhattan or Manhattan and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants. Each disputant will also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 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.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The Insurance Trustee shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or,

with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, and/or its designee, as the case may be, shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws 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.

12.7.2 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

12.7.3 If any Unit Owner, the Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board representing such Unit Owners stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

ARTICLE 13

AMENDMENT TO BY-LAWS

Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting

Declarant or its designee or any Unsold Units, any provision of these By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these by-laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any.

ARTICLE 14

CERTAIN DAMAGES

14.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

14.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of

trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges

(B) The violation or breach of any of the terms of the By-Laws with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

14.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Sponsor in this Article 14 or elsewhere in the By-Laws shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

14.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 14.1 or paragraph (A) of Section 14.2 hereof or (ii) Declarant in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 14.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Sponsor, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 14.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

SCHEDULE A
RULES AND REGULATIONS

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium shall not be obstructed or used for any other purpose than ingress to and egress from the Condominium Units.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Condominium.

(4) No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Condominium Unit Owner in any manner.

(5) Each Unit Owner shall keep his or her Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace shall be within the sole but reasonable discretion of the Condominium Board.

(6) No window guards or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and no baby carriages or any of the above-mentioned vehicles

shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.

(11) No Unit Owner shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Non-Condominium. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Declarant.

(12) No more than one (1) pet shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, or in any of the public portions of the Condominium, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in his Unit shall be required to indemnify and hold harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Condominium shall use the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Unit Owners, guests or tenants. However, a guest or visitor of a Unit Owner may use any of the elevators freely, if authorized by such Unit Owner.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the package room to individual Units only by building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

(15) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Condominium Board or the managing agent of the Condominium for that purpose, and through a designated entrance only.

(16) No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.

(17) Water-closets and other water apparatus in the Condominium and in any Common Area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

(18) No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.

(19) The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Condominium Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

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

(22) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional in nature.

(25) Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

(26) Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(27) Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(28) No Unit Owner or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(29) If any key or keys are entrusted by a Unit Owner or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the managing agent of the Condominium shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(30) Nothing shall be done or kept in any Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements or Limited Common Elements.

(31) The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(32) No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.

(33) In the event that any Unit is used for home occupation purposes which are permitted by law and the by-laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

(34) Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms and closets) must be covered with rugs, carpeting or equally effective noise-reducing material.

(35) There will be no barbecuing in the Units, in their Limited Common Elements (including Terraces and Balconies), or the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

(36) The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

(37) No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces and Balconies other than furniture of the kind usually maintained in outdoor areas. All personal property, furnishings, equipment and furniture left on the Terraces, Balconies or the Roof of the Building shall be anchored. No plantings, structures or installations may be placed on the Terraces or Balconies without the prior written approval of the Condominium Board.

(38) No children may be left unattended in any Common Area of the Building, including but not limited to the hallways and lobby.

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EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

775810

CERTIFICATION OF SPONSOR AND PRINCIPALS

September 17th, 2015

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

Re: 25-19 43rd Avenue, Long Island City, NY

The undersigned certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

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

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

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

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

(a) knew the truth;

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

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

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

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

SPONSOR:

43rd Avenue Condo LLC

By: _____
Name: Erik Ekstein
Title: Managing Member

SPONSOR'S PRINCIPALS:

_____
Erik Ekstein

_____
Richard Birdoff

NOTARY FOR ERIK EKSTEIN
Sworn to before me this 17th day
of September, 2015

Notary Public

ZACHARY M. MILLER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MI6322599
Qualified in New York County
My Commission Expires April 06, 2019

NOTARY FOR RICHARD BIRDOFF
Sworn to before me this 17th day
of September, 2015

Notary Public

ZACHARY M. MILLER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MI6322599
Qualified in New York County
My Commission Expires April 06, 2019

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

CERTIFICATION BY ARCHITECT

October 19, 2015

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

Re: **The 43rd Avenue Condominium**
25-19/25-21 43rd Avenue, Long Island City, New York

Gentlemen:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We visually inspected the property on July 30, 2013, and prepared the Report dated February 25, 2015, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

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

We 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) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of construction provided that construction is in accordance with the plans and specifications that I have examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false where we:

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

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By _____
Name: Leonard Fusco
Title: Partner

Sworn to before me this 19TH
day of October, 2015 NY, NY

_____
Notary Public

JAMES MILMOE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MI6326989
Qualified in Orange County
My Commission Expires June 29, 2019

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EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

DouglasElliman EST. 1911
PROPERTY MANAGEMENT

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

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

September 17, 2015

Re: Condominium Offering Plan
The 43rd Avenue Condominium
25-21 43rd Avenue
Long Island City, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B containing projections of income and expenses for the first year of condominium operation. Douglas Elliman Property Management is involved in the management of a significant number of Cooperatives, Condominiums and Rental Properties in the greater New York metropolitan area consisting of approximately 300 properties containing approximately 45,000 residential units. Douglas Elliman Property Management and its predecessors have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than 20 years.

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

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

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

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

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

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

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

(a) knew the truth;

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

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

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

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

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

DOUGLAS ELLIMAN
PROPERTY MANAGEMENT

By: _____
Name: Eli S. Garber
Title: Vice President

Sworn to before me this
17th day of September, 2015

_____
Notary Public

DONNA M. CHIN
NOTARY PUBLIC, State of New York
No. 01CH5078927
Qualified in Kings County
Commission Expires 7/16/19

EXHIBIT "11"

ESCROW AGREEMENT

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made this ____ day of _____, 2015, between 43RD AVENUE CONDO LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Schwartz Sladkus Reich Greenberg Atlas LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as 25-21 43rd Avenue, Long Island City, New York (the "Offering Plan"); and

WHEREAS, Schwartz Sladkus Reich Greenberg Atlas LLP 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 or 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:

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. ESCROW AGENT has established a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Citibank N.A., at its branch located at 152 East 53rd Street, New York, New York 10022 entitled Schwartz Sladkus Reich Greenberg Atlas LLP, Escrow Account No. _____ (the "Master Escrow Account").

b. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT are the sole signatories on the Master Escrow Account.

d. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Contract of Sale (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Schwartz Sladkus Reich Greenberg Atlas LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the Purchaser promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale 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 Deposit was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser.

C RELEASE OF FUNDS.

a. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

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

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Deposit, 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 Deposit 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 ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

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

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

E GENERAL OBLIGATIONS OF ESCROW AGENT.

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

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

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

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

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

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

c. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

G TERMINATION OF AGREEMENT.

a. 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 to the Offering Plan 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. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1(a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

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

I GOVERNING LAW.

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

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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.

K SEVERABILITY.

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

L INDEMNIFICATION.

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

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: Wolf Haldenstein Adler Freeman & Herz LLP

By: _____
Name: Jeffrey Reich
Title: Partner

SPONSOR: THE 43RD AVENUE CONDO LLC

By: _____
Name: Eric Ekstein
Title: Managing Member

EXHIBIT "12"

FORM W-9

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "13"

FORM W-8

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.***
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____.

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

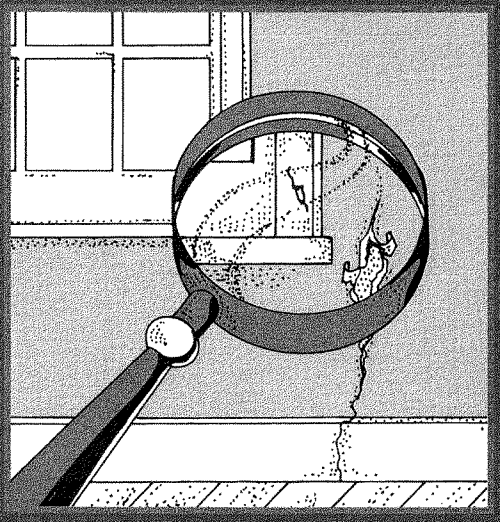
Sign Here ▶

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

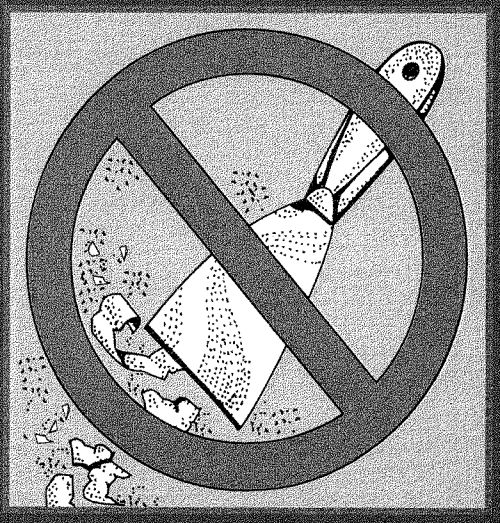
_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

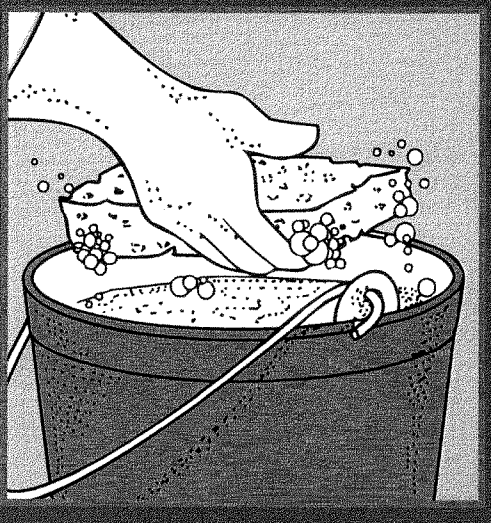
EXHIBIT "14"

LEAD PAINT PAMPHLET AND DISCLOSURE FORM



Protect Your Family From Lead In Your Home





United States Environmental Protection Agency

United States Consumer Product Safety Commission

United States Department of Housing and Urban Development

Simple Steps To Protect Your Family From Lead Hazards

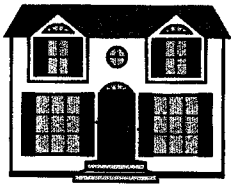
If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, high temperature heat gun, scraper, or sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

Recycled/Recyclable
Printed with vegetable oil based inks on recycled paper (minimum 50% postconsumer) process chlorine free.

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains high levels of lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.

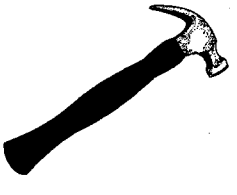


OWNERS, BUYERS, and RENTERS are encouraged to check for lead (see page 6) before renting, buying or renovating pre-1978 housing.

Federal law requires that individuals receive certain information before renting, buying, or renovating pre-1978 housing:

LANDLORDS have to disclose known information on lead-based paint and lead-based paint hazards before leases take effect. Leases must include a disclosure about lead-based paint.

SELLERS have to disclose known information on lead-based paint and lead-based paint hazards before selling a house. Sales contracts must include a disclosure about lead-based paint. Buyers have up to 10 days to check for lead.



RENOVATORS disturbing more than 2 square feet of painted surfaces have to give you this pamphlet before starting work.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children who seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips containing lead.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

Childhood lead poisoning remains a major environmental health problem in the U.S.

Even children who appear healthy can have dangerous levels of lead in their bodies.

People can get lead in their body if they:

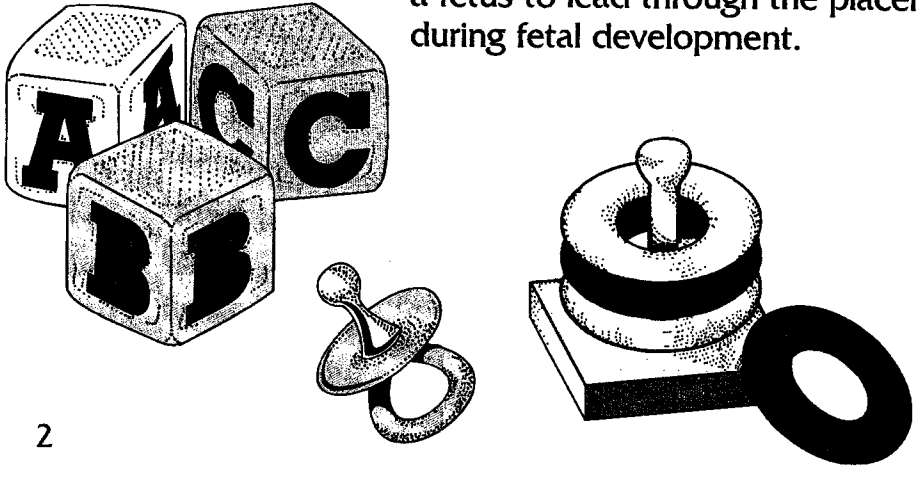
- Breathe in lead dust (especially during renovations that disturb painted surfaces).
- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contains lead.

Lead is even more dangerous to children under the age of 6:

- At this age children's brains and nervous systems are more sensitive to the damaging effects of lead.
- Children's growing bodies absorb more lead.
- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.

Lead is also dangerous to women of childbearing age:

- Women with a high lead level in their system prior to pregnancy would expose a fetus to lead through the placenta during fetal development.



Lead's Effects

It is important to know that even exposure to low levels of lead can severely harm children.

In children, lead can cause:

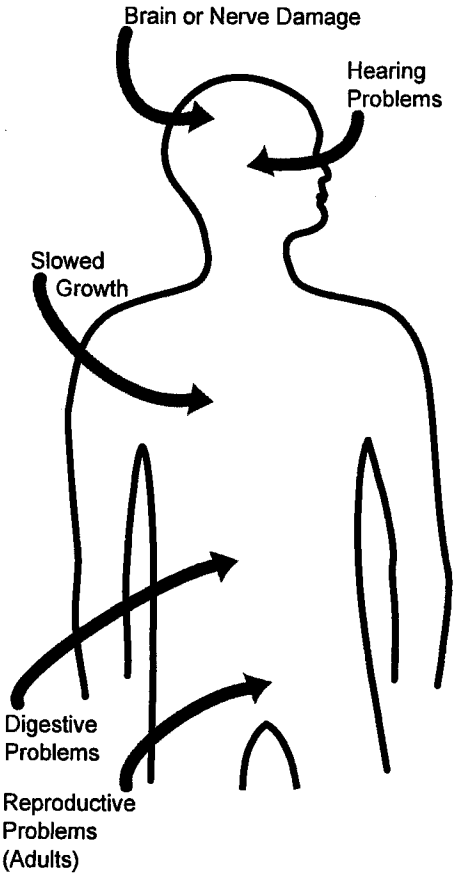
- Nervous system and kidney damage.
- Learning disabilities, attention deficit disorder, and decreased intelligence.
- Speech, language, and behavior problems.
- Poor muscle coordination.
- Decreased muscle and bone growth.
- Hearing damage.

While low-lead exposure is most common, exposure to high levels of lead can have devastating effects on children, including seizures, unconsciousness, and, in some cases, death.

Although children are especially susceptible to lead exposure, lead can be dangerous for adults too.

In adults, lead can cause:

- Increased chance of illness during pregnancy.
- Harm to a fetus, including brain damage or death.
- Fertility problems (in men and women).
- High blood pressure.
- Digestive problems.
- Nerve disorders.
- Memory and concentration problems.
- Muscle and joint pain.



Lead affects the body in many ways.

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. The federal government banned lead-based paint from housing in 1978. Some states stopped its use even earlier. Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside and outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint or other sources such as past use of leaded gas in cars.)

Checking Your Family for Lead

Get your children and home tested if you think your home has high levels of lead.

To reduce your child's exposure to lead, get your child checked, have your home tested (especially if your home has paint in poor condition and was built before 1978), and fix any hazards you may have. Children's blood lead levels tend to increase rapidly from 6 to 12 months of age, and tend to peak at 18 to 24 months of age.

Consult your doctor for advice on testing your children. A simple blood test can detect high levels of lead. Blood tests are usually recommended for:

- Children at ages 1 and 2.
- Children or other family members who have been exposed to high levels of lead.
- Children who should be tested under your state or local health screening plan.

Your doctor can explain what the test results mean and if more testing will be needed.

Identifying Lead Hazards

Lead-based paint is usually not a hazard if it is in good condition, and it is not on an impact or friction surface, like a window. It is defined by the federal government as paint with lead levels greater than or equal to 1.0 milligram per square centimeter, or more than 0.5% by weight.

Deteriorating lead-based paint (peeling, chipping, chalking, cracking or damaged) is a hazard and needs immediate attention. It may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear, such as:

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards.

- Windows and window sills.
- Doors and door frames.
- Stairs, railings, banisters, and porches.

Lead dust can form when lead-based paint is scraped, sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can re-enter the air when people vacuum, sweep, or walk through it. The following two federal standards have been set for lead hazards in dust:

- 40 micrograms per square foot ($\mu g/ft^2$) and higher for floors, including carpeted floors.
- 250 $\mu g/ft^2$ and higher for interior window sills.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. The following two federal standards have been set for lead hazards in residential soil:

- 400 parts per million (ppm) and higher in play areas of bare soil.
- 1,200 ppm (average) and higher in bare soil in the remainder of the yard.

The only way to find out if paint, dust and soil lead hazards exist is to test for them. The next page describes the most common methods used.

Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home tested for lead in several different ways:

- A paint **inspection** tells you whether your home has lead-based paint and where it is located. It won't tell you whether or not your home currently has lead hazards.
- A **risk assessment** tells you if your home currently has any lead hazards from lead in paint, dust, or soil. It also tells you what actions to take to address any hazards.
- A combination risk assessment and inspection tells you if your home has any lead hazards and if your home has any lead-based paint, and where the lead-based paint is located.

Hire a trained and certified testing professional who will use a range of reliable methods when testing your home.

- Visual inspection of paint condition and location.
- A portable x-ray fluorescence (XRF) machine.
- Lab tests of paint, dust, and soil samples.

There are state and federal programs in place to ensure that testing is done safely, reliably, and effectively. Contact your state or local agency (see bottom of page 11) for more information, or call **1-800-424-LEAD (5323)** for a list of contacts in your area.

Home test kits for lead are available, but may not always be accurate. Consumers should not rely on these kits before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:

- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.

- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and dairy products. Children with good diets absorb less lead.

Reducing Lead Hazards In The Home

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.

In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions such as repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will need ongoing attention.
- To **permanently** remove lead hazards, you should hire a certified lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not permanent removal.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Once the work is completed, dust cleanup activities must be repeated until testing indicates that lead dust levels are below the following:

- 40 micrograms per square foot ($\mu g/ft^2$) for floors, including carpeted floors;
- 250 $\mu g/ft^2$ for interior windows sills; and
- 400 $\mu g/ft^2$ for window troughs.

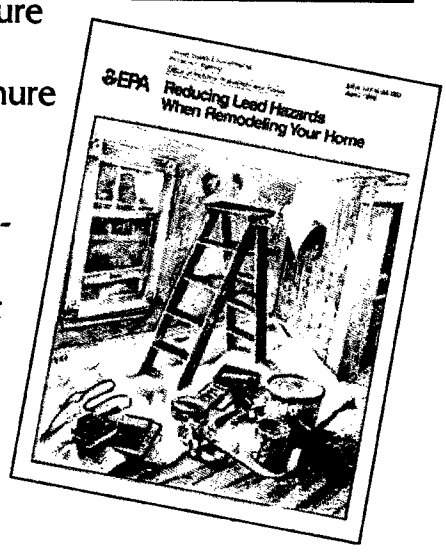
Call your state or local agency (see bottom of page 11) for help in locating certified professionals in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before your contractor or you begin remodeling or renovating anything that disturbs painted surfaces (such as scraping off paint or tearing out walls):

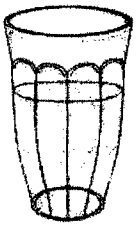
- **Have the area tested for lead-based paint.**
- **Do not use a belt-sander, propane torch, high temperature heat gun, dry scraper, or dry sandpaper** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

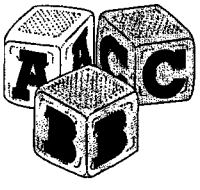


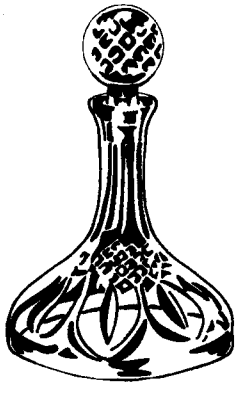
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.

Other Sources of Lead



While paint, dust, and soil are the most common sources of lead, other lead sources also exist.

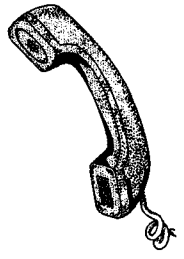




- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your work clothes separately from the rest of your family's clothes.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

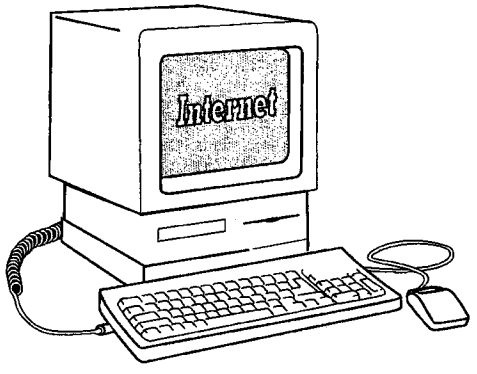


Call **1-800-424-LEAD (424-5323)** to learn how to protect children from lead poisoning and for other information on lead hazards. To access lead information via the web, visit **www.epa.gov/lead** and **www.hud.gov/offices/lead/.**

EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission (CPSC) Hotline



To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772**, or visit CPSC's Web site at: **www.cpsc.gov.**

Health and Environmental Agencies

Some cities, states, and tribes have their own rules for lead-based paint activities. Check with your local agency to see which laws apply to you. Most agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards. Receive up-to-date address and phone information for your local contacts on the Internet at **www.epa.gov/lead** or contact the National Lead Information Center at **1-800-424-LEAD.**

For the hearing impaired, call the Federal Information Relay Service at **1-800-877-8339** to access any of the phone numbers in this brochure.

EPA Regional Offices

Your Regional EPA Office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)

Regional Lead Contact
U.S. EPA Region 1
Suite 1100 (CPT)
One Congress Street
Boston, MA 02114-2023
1 (888) 372-7341

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)

Regional Lead Contact
U.S. EPA Region 2
2890 Woodbridge Avenue
Building 209, Mail Stop 225
Edison, NJ 08837-3679
(732) 321-6671

Region 3 (Delaware, Maryland, Pennsylvania, Virginia, Washington DC, West Virginia)

Regional Lead Contact
U.S. EPA Region 3 (3WC33)
1650 Arch Street
Philadelphia, PA 19103
(215) 814-5000

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)

Regional Lead Contact
U.S. EPA Region 4
61 Forsyth Street, SW
Atlanta, GA 30303
(404) 562-8998

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)

Regional Lead Contact
U.S. EPA Region 5 (DT-8J)
77 West Jackson Boulevard
Chicago, IL 60604-3666
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)

Regional Lead Contact
U.S. EPA Region 6
1445 Ross Avenue, 12th Floor
Dallas, TX 75202-2733
(214) 665-7577

Region 7 (Iowa, Kansas, Missouri, Nebraska)

Regional Lead Contact
U.S. EPA Region 7
(ARTD-RALI)
901 N. 5th Street
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)

Regional Lead Contact
U.S. EPA Region 8
999 18th Street, Suite 500
Denver, CO 80202-2466
(303) 312-6021

Region 9 (Arizona, California, Hawaii, Nevada)

Regional Lead Contact
U.S. Region 9
75 Hawthorne Street
San Francisco, CA 94105
(415) 947-4164

Region 10 (Alaska, Idaho, Oregon, Washington)

Regional Lead Contact
U.S. EPA Region 10
Toxics Section WCM-128
1200 Sixth Avenue
Seattle, WA 98101-1128
(206) 553-1985

CPSC Regional Offices

Your Regional CPSC Office can provide further information regarding regulations and consumer product safety.

Eastern Regional Center
Consumer Product Safety Commission
201 Varick Street, Room 903
New York, NY 10014
(212) 620-4120

Western Regional Center
Consumer Product Safety Commission
1301 Clay Street, Suite 610-N
Oakland, CA 94612
(510) 637-4050

Central Regional Center
Consumer Product Safety Commission
230 South Dearborn Street, Room 2944
Chicago, IL 60604
(312) 353-8260

HUD Lead Office

Please contact HUD's Office of Healthy Homes and Lead Hazard Control for information on lead regulations, outreach efforts, and lead hazard control and research grant programs.

U.S. Department of Housing and Urban Development
Office of Healthy Homes and Lead Hazard Control
451 Seventh Street, SW, P-3206
Washington, DC 20410
(202) 755-1785

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U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207
U.S. HUD Washington DC 20410

EPA747-K-99-001
June 2003

EXHIBIT "15"

SECTION 339-kk OF THE REAL PROPERTY LAW

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

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

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

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

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

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

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

EXHIBIT "16"

INTERIM LEASE

INTERIM LEASE

This Agreement of **INTERIM LEASE** (the "Lease"), made as of the _____ day of _____, between **43RD AVENUE CONDO LLC** ("Seller") and _____ (collectively, "Purchaser").

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Contract") for the sale of **Unit** __ ("Unit") in the building located 2519 43RD Avenue, Long Island City, New York ("Building"), commonly known as The 43rd Avenue Condominium; and

WHEREAS, the Unit is ready for occupancy; and

WHEREAS, Purchaser is in need of housing and Seller has offered to permit Purchaser to enter into possession of the Unit in the Building prior to the closing of title on the Unit; and

WHEREAS, Purchaser desires to occupy the Unit prior to closing of title on the Unit.

NOW, THEREFORE, it is mutually consented and agreed as follows:

1. Letting of Premises. Seller hereby leases to Purchaser, and Purchaser hereby rents the Unit from Seller upon and subject to the terms and conditions hereinafter set forth.

2. Term. The term ("Term") of this Lease shall commence upon the date hereof and shall be a month to month lease which shall terminate on the date of closing of title to the Unit under the Contract or upon the default of the Purchaser as hereinafter set forth, whichever occurs first. Purchaser acknowledges and understands that this Lease may not be renewed or extended and that if Purchaser does not purchase the Unit as provided in the Contract, Purchaser must vacate the Unit upon the expiration or earlier termination of this Lease. In the event that Purchaser does not vacate the Unit on or before said date, Purchaser shall pay to Seller the sum of $1,000.00 per day for each day Purchaser remains in possession of the Unit beyond said date, as and for liquidated damages and that such sum may be taken out of the downpayment in the Contract.

3. Rent. The rent to be paid by Purchaser to Seller shall be the unabated real estate taxes and common charges for the Unit in the amount of $_____ per month, payable by Purchaser on the date the Lease is executed and on the first calendar day of each month thereafter.

4. Additional Rental. Purchaser shall be responsible, at Purchaser's sole cost and expense, for providing to the Unit all electricity, telephone, and other utilities desired by Purchaser throughout the Term, and Purchaser shall make payment therefor directly to the third party suppliers thereof as and when bills are rendered. If Seller is required to pay any charges for such utilities, Seller may bill Purchaser therefor, and the charges shall be payable by

Purchaser to Seller within three (3) business days after receipt by Purchaser from Seller of a bill therefor. All such sums shall be deemed to be additional rent under this Lease. Purchaser agrees to reimburse Seller for any such sums billed after the expiration of the Term of this Lease.

5. Seller shall allow buyer to occupy the Unit, such early possession and occupation is in no way intended to constitute a tenancy of any kind and is simply at the will of the Seller for the personal convenience of the Purchaser.

6. Use of Premises. The Unit shall be used by Purchaser only for purposes permitted under the Certificate of Occupancy and for no other purpose. The sole occupants of the Unit shall be the Purchaser and its immediate family.

7. Condition of Premises. Purchaser represents that it has made a thorough examination and inspection of the Unit and is familiar with the condition thereof. Purchaser agrees that it enters into this lease without any representations or warranties by Seller or its agents, representatives, brokers or any other person as to the present or future condition of the Unit, the appurtenances thereto or any improvements therein. Purchaser agrees to accept the Unit "as is" in its condition at the time possession is given to Purchaser, and Seller shall not be required to do any work or make any repairs, replacements or alterations therein whatsoever.

8. Indemnity. Purchaser agrees to indemnify and save Seller and its successors and assigns harmless from and against any and all claims, demands, judgments, actions, damages, expenses and costs whatever (including reasonable attorneys' fees) arising from any work or thing done in the Unit or from any act or negligence of Purchaser or any of Purchaser's agents, contractors, employees, licensees or invitees of Purchaser, or arising from any accident, injury or damage whatsoever to any person or property occurring in the Unit from and after the date hereof. Purchaser shall resist or defend any action or proceeding brought against Seller by reason of any of the above by counsel reasonably satisfactory to Seller at the sole cost and expense of Purchaser. If Purchaser fails to resist or defend the same, Seller may do so or, upon not less than five (5) days' notice to Purchaser, may settle or compromise the same, and, in such event, Purchaser shall pay Seller as additional rent hereunder all payments made by, and expenses and reasonable counsel fees of Seller.

9. Assignment and Subletting. Purchaser, for itself and its successors and assigns, expressly covenants that it shall not assign, mortgage or encumber this Lease, nor sublet the Unit or any part thereof. Any attempted assignment or sublease shall be void as against Seller and shall be a default under this Lease.

10. Alteration, Surrender. (a) Purchaser shall not make any alterations or enclosures in the Unit or the Building, or any alterations or additions to the water, gas, heating, air conditioning or electrical systems or any other installment or facility in the Unit or the Building.

(b) If the floors are carpeted, Purchaser shall keep the carpet clean. If the floors are made of wood or other non-carpeted material, Purchaser shall repair any scratches or nicks in the floor promptly after they have been made. Purchaser may not hammer into the walls

unless Purchaser removes the insertion and repairs the damage (including spackling and repainting) before vacating the Unit.

(c) If Purchaser does not purchase the Unit for any reason, Purchaser shall surrender the Unit on the expiration date in good condition, broom clean and free of all of Purchaser's furniture, fixtures and personal belongings. Purchaser shall repair all damage caused by removal of Purchaser's property from the Unit.

11. Default. Purchaser shall be in default under this Lease if Purchaser fails to perform any obligation under this Lease within ten (10) days after Purchaser becomes aware (or should have become aware) that the obligation has arisen. If Purchaser shall default under the Contract, Purchaser shall also be in default under this Lease.

If Purchaser is in default, Seller may take any or all of the following actions: (i) Seller may retain the full amount of the Down Payment under the Contract as liquidated damages; (ii) Seller may cure Purchaser's default on Purchaser's behalf and add the cost of cure to the next installment of Rent; (iii) Seller may terminate this Lease on thirty (30) days notice and remove Purchaser, by force or otherwise, from the Unit, and (iv) Seller may take any other action at law or in equity in order to enforce Seller's rights and cure Purchaser's default under this Lease. All costs of enforcing Seller's rights under this section, including reasonable attorneys' fees and disbursements, shall be deemed additional rent. Notwithstanding any action taken by Seller, Purchaser will remain liable for the performance of its obligations under this Lease. In the event of a default by Purchaser hereunder, Purchaser shall be considered in default under the Contract as well and Seller is entitled to such remedies as are provided for under the Contract.

12. Quiet Enjoyment. Upon paying the rent and all other sums and charges as herein provided, and observing all covenants, agreements and conditions of this Lease on its part to be observed, Purchaser shall quietly have and enjoy the Unit subject to the provisions of this Lease, the Declaration of Condominium, the By-Laws and House Rules.

13. Broker. Purchaser represents and warrants to Seller that it dealt with no broker, finder or similar agent in connection with this Lease. Purchaser agrees to indemnify and hold Seller harmless from any cost or expense, including without limitation reasonable attorney's fees, arising out of the claim of any broker, finder or similar agent alleging to have dealt with Purchaser in connection with this Interim Lease.

14. Intentionally Omitted.

15. Insurance, Damage. (a) At all times during the Term hereof, Purchaser shall carry such hazard insurance and liability insurance naming Seller as an additional insured as Seller may reasonably require and shall furnish Seller with certificates thereof. Purchaser shall obtain casualty insurance policies covering Seller's (and, at Purchaser's option), Purchaser's property on the Unit. All policies shall provide that all claims other than those relating to Purchaser's property shall be adjusted by and payable to Seller. All policies shall provide that they cannot be canceled except on thirty (30) days notice to Seller, and shall contain a waiver of the insurer's

right of subrogation against Seller. Purchaser waives any right against Seller arising out of any loss or damage to Purchaser's property.

(b) Purchaser shall notify Seller promptly if the Unit is damaged. All insurance proceeds shall be paid to Seller and shall be disbursed by Seller. Any balance remaining shall be Seller's property. If the Unit is damaged materially, Seller shall have the right to cancel this Lease on thirty (30) days' notice. Upon cancellation, the parties will be released from all further liability under this Lease. Purchaser waives all rights to any damage award in connection with the Unit other than for Purchaser's property.

16. Personal Property. Purchaser covenants and agrees to take good care of all of fixtures, appliances and any other personal property contained in the Unit and if Purchaser fails to close, to surrender them at the expiration of this Lease in the same condition they are in on the date hereof.

17. No Rent Stabilization. Neither this Lease nor the Unit is or shall become subject to the Rent, Eviction and Rehabilitation Regulations, Rent Stabilization Law, Emergency Purchaser Protection Act of the City of New York, Interim Multiple Dwelling Law or any other rent or eviction regulations pertaining to apartments and lofts in the City of New York, and Purchaser expressly acknowledges the same and waives any application thereof.

18. Access. If Purchaser fails to close, Seller may have access to inspect the Unit, or to show it for sale.

19. General Provisions. (a) *No Waiver.* No waiver by Seller or Purchaser of any breach of any agreement or provision herein contained shall be deemed a waiver of any other breach thereof or of any other agreement or provision herein contained.

(b) *Notices.* All notices, demands or other communications given under this Lease shall be in writing and delivered in person or mailed by hand delivery or reputable overnight courier, and shall be deemed given when delivered to Seller or Purchaser, respectively, at the address shown above or to such other addresses as may be designated by the respective parties by like notice.

(c) *Merger.* This Lease, including any exhibits (or riders containing additional provisions and initialed for identification) annexed hereto and made a part hereof, contains the entire agreement between the parties and supersedes all prior understandings, if any, with respect thereto. This Lease may not be modified except by written instrument signed by the party to be charged. This Lease may be executed in counterparts, each of which shall be deemed an original.

(d) *Successor and Assigns.* This Lease shall be binding on Seller and Purchaser, their successors and assigns, except that this Lease will be deemed canceled immediately upon the death of Purchaser.

(e) *Counterparts; Facsimile Signatures.* This Lease may be executed in counterparts which, when taken together, shall constitute one document. Signatures transmitted by facsimile or PDF shall be considered originals and shall be binding upon the parties hereto.

(f) *Interpretation.* As used in this agreement, the following terms have the following meaning: (i) "including" means "including but not limited to"; (ii) "or" means "and/or"; and (iii) anything permitting or requiring a party to take action shall permit or require the party to cause the action to be taken, and anything permitting or requiring a party to forbear from taking an action, shall also permit or require the party to cause the action to be forborne.

(g) *Waiver of Jury Trial.* Purchaser hereby waives the right to trial by jury of any matter or dispute arising from, through, or under this Lease.

(h) *Subordination.* This Lease is subject and subordinate to all mortgages which may now or hereafter affect this Lease or the real property of which the Unit is a part and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative and no further instrument of subordination shall be required by any mortgagee affecting any lease or the real property of which the Unit is a part. In confirmation of such subordination, Purchaser shall execute promptly any certificate that Seller may request.

IN WITNESS WHEREOF, Seller and Purchaser have respectively signed and sealed this Lease as of the day and year first above written.

43RD AVENUE CONDO LLC

By: _____
Name:
Title:

PURCHASER:

_____