CONDOMINIUM OFFERING PLAN
THE 26-14 28TH STREET CONDOMINIUM

A PLAN FOR CONDOMINIUM OWNERSHIP OF PREMISES KNOWN AS

26-14 28TH STREET
COUNTY OF QUEENS, CITY OF NEW YORK
ASTORIA, NEW YORK 11102

11 RESIDENTIAL CONDOMINIUM UNITS
8 PARKING UNITS
5 ROOFTOP TERRACE UNITS
11 CELLAR STORAGE UNITS

OFFERING PRICE OF 11 RESIDENTIAL UNITS OFFERED FOR SALE	$ 9,110,000.00
OFFERING PRICE OF 8 PARKING UNITS OFFERED FOR SALE	$ 500,000.00
OFFERING PRICE OF 5 ROOFTOP TERRACE UNITS OFFERED FOR SALE	$ 130,000.00
OFFERING PRICE OF 11 CELLAR STORAGE UNITS OFFERED FOR SALE	$ 88,000.00
TOTAL OFFERING PRICE	$ 9,828,000.00

SPONSOR AND SELLING AGENT:
28 STREET DEVELOPMENT LLC
85-17 215 STREET
HOLLIS, NEW YORK 11427

ATTORNEYS FOR SPONSOR:
JEFFREY ZWICK & ASSOCIATES, P.C.
266 BROADWAY, SUITE 403
BROOKLYN, NEW YORK 11211
(718) 513-2050

DATE OF ACCEPTANCE FOR FILING:

THIS OFFERING PLAN MAY ONLY BE USED FOR 12 MONTHS FROM THIS DATE UNLESS EXTENDED BY A DULY FILED AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

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PART II

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Document No. 7:	Condominium By-Laws
Document No. 8:	Warranties on the Sale of New Homes
Document No. 9:	Form of Lease Agreement
Certifications:	Sponsor and Principals
	Sponsor's Engineer/Architect
	Sponsor's Expert Concerning Adequacy of Budget

A. SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan. It is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering.

(A) Each purchaser shall pay an additional $1,000.00 at closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium. See Sections "Schedule A" and "Unit Closing Costs and Adjustments".

(B) Sponsor is reserving the unconditional right to rent rather than sell units after consummation of the plan. Accordingly, there is no commitment by Sponsor to sell more than 15% or two (2) units, which is necessary to declare the plan effective. Purchasers should note that owner-occupants and renters have inherent conflicts of how to operate the Condominium and how to manage the Board due to inherent differences in their occupancy. See "Introduction" for details.

Even if the plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a condominium even if not all purchasers counted toward effectiveness do not ultimately purchase an apartment. Notwithstanding the foregoing, if all purchasers used for purposes of declaring the plan effective do not close, the plan will be declared effective again regardless of whether the declaration has been recorded.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of the units in a building be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section entitled "Effective Date" for further details.

(C) After the plan has been declared effective, Sponsor will serve a notice setting a closing date, which date shall be not be earlier than 30 days from the date of such notice. TIME IS OF THE ESSENCE to close on such date. Time of the Essence shall mean that Purchaser must cure a default under his Purchase Agreement (or "Contract") by the date indicated on the notice of closing or else forfeit his down payment. The failure to close on such date may result in Purchaser losing his down payment, but Sponsor may not retain more than 10% of the purchase price (regardless of the amount of the Deposit), plus any amounts paid for any special work or extras. Sponsor must give Purchaser 30 day written notice of default before forfeiture of the Deposit may be declared. Any remainder will be returned to Purchaser within ten business days thereafter.

Sponsor has the right to postpone the closing date and to fix a new closing date within a reasonable time period. See Section “Procedure to Purchase” and “Definitions”.

(D) In the event Purchaser does not close on the Closing Date set forth in the Notice of Closing and Sponsor elects not to cancel the Contract or if Sponsor approves Purchaser's request to adjourn closing of his apartment, interest shall accrue on the unpaid amount of the purchase price from the Closing Date or adjourned closing date until such amount is paid. The interest rate shall be 10% per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price. See "Procedure to Purchase" for details.

(E) Purchaser is responsible for the following closing costs in addition to the purchase price:

(i) Although usually Seller’s expense, Purchaser shall pay the Real Property Transfer Tax due to the City of New York. This tax is in the amount of one percent (1%) of the total purchase price of the unit, if under $500,000.00; and 1.425% of the total purchase price of the unit if $500,000.00 or over. Purchaser shall also pay for the New York State Deed Documentary stamps (currently $2.00 per $500.00 or a fractional portion thereof of the purchase price) imposed by statute on the transferors of the property. Additionally, Purchaser shall pay a Mansion Tax due to the State of New York in the amount of one percent (1%) for transfers of $1,000,000.00 and over. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by Purchaser. See “Unit Closing Costs and Adjustments”.

(ii) Purchaser shall pay a fee of $2,000.00 to Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, New York 11211 for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office, purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the closing exceeds two (2) hours. There is an additional fee of $250.00 for any work in connection with obtaining a mortgage. There shall be a fee of $200.00 if e-forms for New York City Real Property Transfer Tax are prepared by Sponsor’s attorney. See “Unit Closing Costs and Adjustments”.

(iii) Purchaser will be required to deposit with the Board two (2) months’ common charges for his unit to be used as working capital. See Section “Working Capital Fund”.

(iv) At closing, Sponsor will collect each purchaser’s pro-rated share in the first year’s insurance premium from the date of the closing until the end of the first year of operation. This amount will be calculated in proportion to each purchaser’s common interest and will be used to reimburse Sponsor for payment of the first year’s premium. Purchasers will also pay the second year’s premium in proportion to their common interest as part of monthly common charges. The board and the sponsor will not adjust for insurance. See “Unit Closing Costs and Adjustments”.

(F) If purchaser becomes a tenant or actually occupies the unit before closing of title thereto and, before such closing, the unit is damaged by casualty or otherwise, such purchaser shall assume the risk of loss and obligation to repair the damage in excess of insurance proceeds unless the cause thereof originated outside the unit and did not result from the acts of the purchaser or other occupants of the unit or such purchaser's guests, invitees, or workmen. See “Interim Leases”.

(G) Since the board does not have the right to approve or disapprove purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy and accordingly there may always be a substantial percentage of owners who are non-residents. See Section “Introduction”.

(H) As common charges do not include electricity or heating costs, each unit owner is responsible for the payment of such costs of the individual unit. See Schedules B and B-1.

(I) The escrow account in which down payments or advances made by purchasers will be placed is covered by federal bank deposit insurance to $250,000.00 per individual deposit. Any deposit in excess of $250,000.00 will not be insured in excess of $250,000.00. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser’s accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See Section “Procedure to Purchase” for further details.

(J) All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note that such funds may be released from the escrow account by the escrow agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission, purchaser will not receive a refund of any funds actually used for upgrades or extras. If Sponsor abandons the plan, upgrade funds will be returned to purchasers. See Section "Procedure to Purchase" for details.

(K) No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required, the Board may increase common charges. See Section “Working Capital Fund” for details.

(L) In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or Contract (which includes a clause permitting disputes regarding the disposition of down payments or advances received by Sponsor be submitted to arbitration), or to break any deadlock in voting, any disputes involving the condominium shall seek to be settled by consultation and arbitration. If initial consultation fails, then the parties shall submit such dispute or question to arbitration through the American Arbitration Association who shall assign an arbitrator to the case. The fees, costs and expenses of the arbitrators, including the compensation of the arbitrators, shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. See Section “Procedure to Purchase” and the purchase agreement for additional details.

(M) After closing, if a Unit is damaged by casualty and the insurance proceeds are insufficient to cover the repair of the Unit, the amount necessary to restore the Unit exceeding the insurance proceeds will be the individual Unit Owner’s expense. In addition, this coverage does not include claims for personal injury or property damage occurring within a Unit. Unit Owners should consider obtaining at his own cost: (a) additional fire insurance coverage above and beyond the coverage maintained by the Board; and (b) additional insurance cost covering the contents of the Unit, personal property, and liability for personal injury as a result of occurrences in the Unit. See sections “Footnotes to Schedule B” and "Rights and Obligations of Unit Owners” for details.

(N) Sponsor reserves the right to make changes in size, layout and number of unsold units without the approval of the Board. Sponsor will file an amendment to the offering plan disclosing any such changes and any material changes must be with the consent of any affected purchasers. See Section “Changes in Prices and Units” for further details.

(O) All Unit Owners shall severally indemnify each member of the Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith, willful misconduct or gross negligence of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners. It is at the discretion of the Board to obtain such coverage, the cost of which will be bourne by the Unit Owners as a common expense. See Section “Rights and Obligations of Board of Managers”.

(P) Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment concessionaire and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Board on the closing date. Sponsor may not unilaterally change the terms of the offer. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of increasing common charges or is binding on the board will be disclosed by a duly filed amendment to this plan. See “Notes to Schedule B”.

(Q) The Contract is not contingent on purchaser's obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his deposit if he is unable to otherwise raise the monies for the balance of the purchase price. Sponsor may, however, at its sole option, consent to permit a mortgage contingency if the prospective purchaser makes an application to an institutional lender for a loan in an amount not more than 75% of the purchase price, or other amount as agreed to between the parties. Prospective purchasers who will need financing to purchase are advised to consult with a bank before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. There is no representation made by Sponsor as to the availability or cost of such financing. See Section "Procedure to Purchase" for details.

If Sponsor consents to permit a mortgage contingency, purchaser shall make an application for a mortgage within two (2) weeks of the date of the fully executed purchase agreement, following which Purchaser must perform all requirements set forth in Section “Procedure to Purchase”, subsection “Secured Loan Condition Rider”. If Purchaser is denied a loan at their bank, Seller, at its option, may within fifteen (15) days after receipt of the notice rejection, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those provided under the original commitment, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser may be required to accept the commitment under the same terms and conditions as stated above. See said section for details.

(R) The Condominium will be managed by the Sponsor for the first year of operation for a fee of $6,600.00. After the first year, the fee charged may be higher and the unit owners may choose to

manage the condominium themselves, or enter into a contract with an independent managing agent which may result in increased common charges. See Section “Management Agreement” for further information.

(S) The approximate floor area of each unit calculates the square footage from the outside face of the exterior walls to the centerline of partitions separating one unit from another and to the non-unit side of a partition separation one unit from a common area. Accordingly, they include the area of the interior walls of the unit, and the actual livable area of the units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate and are subject to immaterial construction variances and tolerances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan. See “Rights and Obligations of Sponsor”.

(T) Sponsor is not providing blinds or shades to the Units. It will be the responsibility of Unit Owners to supply them at his or her own cost. See “Description of Property”.

(U) As provided in the Bylaws, Sponsor will retain control of the Board until five (5) years from the date of the first closing or until unsold units constitute less than twenty-five percent (25%) of the total units, whichever is sooner. After the initial Sponsor control period, there is no provision in the Bylaws that a majority of board members must be owner-occupants or members of an owner-occupant’s household who are unrelated to sponsor and its principals. See Section “Control By Sponsor”.

(V) For as long as Sponsor or its designee is the owner of one (1) or more Units in the condominium, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee. See Section “Rights and Obligations of Board of Managers, Summary of By-Laws” for details.

(W) Unit Owners must notify the Managing Agent or Board of Manager in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall install at the Residential Owner’s expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by the law in any event, without the full knowledge of the Managing Agent. See Architect’s Description of Property.

(X) The City of New York prohibits the use of below grade recreation rooms as any habitable space, including a bedroom, dining room, or living room. Cellar spaces may not be rented independently. Accordingly, the unit owners are advised that use of any below grade recreation room as a habitable living space or sleeping quarters, or rental of such space, may result in a violation being issued by the Department of Buildings, which would be the Unit Owner’s responsibility to cure. See architect’s Description of Property.

(Y) No bond or other security has been posted to secure sponsor's obligations. See “Rights and Obligations of Sponsor.”

(Z) The Housing Merchant Implied Warranty applies to this offering as the gut renovations undertaken have created a multi-unit residential structure of five stories or less. Pursuant to Article 36-B of the General Business Law, Sponsor has elected to limit the Housing Merchant Implied Warranty. The Sponsor's maximum liability to any unit owner under the Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

Languages on Warranties in this condominium offering plan must be in accordance with Section 777-a (New York Housing Merchant Implied Warranty) and Section 777-b (New York Exclusion or Modification of Warranties) on sales of new homes of the NY General Business Law. Any exclusion or modification of warranties that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally accepted building practice, shall be void as contrary to public policy. In addition, any exclusion or modification of warranties that fails to ensure that a home is habitable by permitting conditions to exist which render the home unsafe, shall also be considered void. Regardless of any limitations in the warranty or offering plan, Sponsor is obligated to renovate the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See Section "Rights and Obligations of Sponsor" for further details and additional limitations.

(AA) The building contains eight (8) parking spaces which will be separately deeded to unit owners who wish to purchase a parking unit. If the parking spaces are not purchased by Unit Owners, Sponsor may rent the parking spaces to non-residents of the building for periods of not less than one week and not more than one month. All parking spaces rented to non-residents shall be made available to residents within 30 days after written request made to Sponsor by such resident. In addition, there are eleven (11) storage units and five (5) rooftop terraces which will be separately deeded to unit owners who wish to purchase same. Sponsor may, at its option, transfer any unsold storage units, parking spaces, or rooftop terraces to the Board. See Section, "Accessory Spaces" for further information.

(AB) 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 TCOs. 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. TCOs have an expiration date, typically 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 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 are obligated to keep the TCO current until the

FCO is procured. 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 at its own cost and expense. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. As described in greater detail in the plan, sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining the FCO.

In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on this topic is available on the DOB website at http://www.nyc.gov/html/dob/ downloads/pdf/co_ factsheet.pdf. See "Rights and Obligations of Sponsor".

(AC) An application has been made for Real Estate Tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law. The Preliminary Certificate of Eligibility has not yet been received. The benefits provided under this section are stated in more particularity in the opinion letter included in this Plan hereafter. Briefly stated, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes to the extent that such increase results from the reasonable cost of alteration or improvement to the building for a period of fifteen (15) years following the granting of the exemption. Beginning with the twelfth year, the exemption decreases by 20% per year until, after the fifteenth year, real estate taxes will be based on the full assessed value of the property. Sponsor has made and will pursue this application with his best efforts and at his sole cost and expense and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD") if Sponsor rents any units prior to consummation of the plan, or if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits. No warranty is made that the tax benefits being applied for by Sponsor will be obtained. In the event the tax benefits are not obtained, or in the event there are increases in the tax rate or the property's assessed valuation or in the statutes governing the tax benefits, real estate taxes may be higher than set forth herein for the first year of operation and in future years and, accordingly, individual carrying costs for the units would also be higher. See Section "Real Estate Taxes".

(AD) Sponsor expects the first closing of a unit to occur on approximately July 1, 2017. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first closing occurs later than July 1,

2017, which is twelve months after the projected date for the first closing. If the plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first closing occurs before July 1, 2016, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your purchase agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See "Procedure to Purchase."

(AE) Sponsor reserves the option to pay all expenses of operation of the Property in lieu of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of common charges, there will not be any assessment for any item in the approved budget for the condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of common charges, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges and will disclose such fact in the following amendment to the Offering Plan. See Section T "Rights and Obligations of Unit Owners and Board of Managers."

(AF) Any Unit Owner, including Sponsor in certain circumstances, may, by conveying his or her unit, without consideration, to the Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than any statutory lien for unpaid Common Charges. See Section T "Rights and Obligations of Unit Owners and Board of Managers."

B. INTRODUCTION

Purpose of the Offering Plan

The purpose of the Plan is to set forth all the material terms of the offer to sell these apartments as condominium units. The Plan may be amended from time to time to reflect changes which materially affect the offering. All amendments will be filed with the New York State Department of Law and will thereafter be served upon purchasers who have executed and delivered Contracts to Sponsor, Unit Owners and any other person entitled to service pursuant to local law or regulation.

The Offer

Sponsor presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the Property pursuant to and in compliance with Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"). The condominium shall be known as The 26-14 28th Street Condominium (the "Condominium").

The offering plan encompasses the land, the structure and all appurtenances thereto at 26-14 28th Street, Astoria, New York (the "Building"). The Sponsor in this offering plan is 28 Street Development LLC, a limited liability company with an address at 85-17 215 Street Hollis, NY 11427 (the "Sponsor"). Sponsor acquired the deed to the property on July 31, 2014. There is one (1) new building on the site which is being constructed under plans filed with and approved by the Department of Buildings of the City of New York. The building and land are hereinafter collectively referred to as the "Property".

The building, when completed, will contain eleven (11) residential units, eight (8) parking units, eleven (11) cellar storage units, and five (5) rooftop terraces, all of which Sponsor hereby offers for sale under the Plan. The purchase prices and estimated Common Charges for each Unit are listed in "Schedule A -- Offering Prices and Related Information." THE PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY. The building will also contain a gym, a bar/lounge area, and a children's playroom in the cellar. The first floor will also contain a lobby with recreation space, 6 spaces for bicycle storage, and an area to store deliveries. There will be an elevator in the building serving all floors as well as a common roof deck area. Units 3A, 3B, 3C, 4A, 4B, and 4C are allocated balconies as a limited common element. Unit 5A is allocated a balcony and a terrace and unit 5B is allocated 2 terraces as limited common elements.

There is no construction financing. Sponsor is reserving the unconditional right to rent rather than sell units after consummation of the plan. Accordingly, there is no commitment by Sponsor to sell more than 15% or two (2) residential units, which is necessary to declare the plan effective. In addition, the By-laws do not contain a provision that after the initial period of Sponsor control a majority of Board Members must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principal(s). Purchasers should note that owner-occupants may never gain effective control of the condominium.

In the event of a bulk sale by Sponsor of all or some of its unsold units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor. The successor sponsor will be bound by the Sponsor's representations regarding unit sales and obligations with regard to the unsold units. A bulk sale is defined as a simultaneous sale of ten percent (10%) or more units to one purchaser.

This Offering Plan including all Schedules and Parts A, B, C and D of the Exhibits constitute the entire Offer of the Sponsor, and copies of the Offering Plan and Parts A, B, C and D of the Exhibits will be available for inspection by prospective purchasers without charge at the Property Site whenever the on-site office is open, and at the office of the Sponsor. As of the date of the plan has been accepted for filing, no contracts or agreements have been entered into and no deposits or advances have been received. This is a new construction; all of the units offered in the plan are vacant.

Basic Aspects of Condominium Ownership

The ownership of a condominium unit is similar in many respects to the ownership of a private home. Each purchaser owns his Unit outright, in fee simple absolute, and is entitled to exclusive possession of his Unit together with an interest in and right to use the Common Elements and the Limited Common Elements, if any. The Common Elements essentially consist of all parts of the Property other than the Units themselves, are owned by all of the Unit Owners as tenants in common, each having an undivided interest therein.

The Common Elements consist of all portions of the Condominium Property that are not designated as Units or parts thereof. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building are erected.

Limited Common Elements

Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units. The Limited Common Element in this Condominium are the terraces and balconies allocated to the unit(s) as shown on the Floor Plans. Common and limited common elements are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law).

Common Charges

Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by Sponsor and include fire insurance for the Units, and liability insurance for the Common Elements, and maintenance and operation of the Common Elements. For more information on Common Charges and how they are assessed, see Article VI of the By-Laws attached hereto as Document No. 7.

Ownership/Leasing of Units

Other than as set forth herein, there is no restriction upon ownership of a Unit. Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation, subject only to

Civil Rights laws. No Unit Owner may convey or mortgage title to his Unit without including therein the appurtenant interest.

No Unit Owner is permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he has paid in full to the Board all unpaid Common Charges previously assessed by the Board against his Unit, and until he shall have satisfied all unpaid liens against the Unit, except permitted mortgages.

Powers/Duties of the Board of Managers

The Board has the power and responsibility for the operation of the Condominium, which include, among other things, the care, upkeep and maintenance of the Common Areas; collection of Common Charges from the Unit Owners; employment of personnel; adoption and amendment of rules and regulations; maintenance of bank accounts; obtaining insurance; making repairs, additions, improvements or alterations to the Common Elements; repair, reconstruction and restoration of damage by fire or other casualty; and such other functions as may be required in connection with the operation and maintenance of the Property. The Board will elect a President, a Secretary and a Treasurer. Neither Board Members nor any officer will receive any compensation for acting in such capacity. The Board may engage a manager or managing agent to perform any of its delegable duties as provided in the By-Laws of the Condominium, and may pay such manager or managing agent such compensation as the Board deems desirable.

Voting

Unit Owners are entitled to one (1) vote for each residential unit owned in matters that require a vote of Unit Owners, including Board elections. Where title is held by two (2) or more persons, they shall designate one (1) owner to vote on behalf of the others. Except where the New York Condominium Act, Declaration, or By-Laws provide otherwise, all matters to be decided by vote of Unit Owners will be decided by a plurality vote thereof.

Real Estate Taxes

Each Unit will be separately taxed for real estate tax purposes. No Unit Owner is liable for the payment of real estate taxes on any Unit other than his own. No Unit is subject to the lien of a mortgage on any other Unit.

Insurance

Fire and liability insurance covering the entire Condominium are included with other items as part of the Common Charges, but fire and liability insurance for Owner’s personal effects inside each Unit, including, but not limited to decorations, painting, furniture tor improvements made by the Unit Owner, should be carried out by the individual purchaser. Each Unit Owner desiring such coverage on his personal effects must purchase his own policy at his own cost and expense. All policies purchased by Unit Owners must contain waivers of subrogation and must contain provisions to the effect that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of the policy or policies carried by Unit Owners. It is at the discretion of the Board to obtain such coverage, the cost of which will be bourne by the Unit Owners as a common expense.

Painting/Decoration of Common Elements and Units

All painting and decorating of exterior portions of the Building and Common Elements and repairs and replacements to Common Elements shall be made by the Board through its officers, its manager or managing agent. No further approval of Unit Owners is required for the foregoing, regardless of the cost. Such costs will be charged to Unit Owners as Common Charges, except to the extent same may be charged to a single Unit Owner if such costs are necessitated by his negligence or misuse.

Unit Owners may decorate the interior of his Unit in any manner he desires, subject to compliance with the By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing, painting and maintaining casualty and liability insurance on his or her Unit.

Appliances

Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost.

Carbon Monoxide/Smoke Detectors

Sponsor is providing combination carbon monoxide/smoke detectors in each unit at each level in accordance with the Administrative Code of the City of New York. See Part II, “Description of Property” and “Definitions” for further details.

Purchasers for Occupancy or Investment

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

Limitations on Purchase of Units

There are no restrictions on who may purchase a Unit. However, Sponsor hereby reserves the right at any time for any reason whatsoever to refuse to approve and execute (i) a Purchase Agreement for any Unit and/or (ii) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one (1) Unit to any one person or entity; provided, however, that neither the Sponsor nor the Selling Agent will discriminate in the sale or lease of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin.

Contents of Part II

The agreement to purchase a Unit is called a "Purchase Agreement" or “Contract”, the general form of which is set forth in Part II as Document No. 2. The terms of sale of Units, as well as the procedure to purchase the same, are summarized in Section "Procedure to Purchase".

The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Board and to Sponsor pursuant to the Declaration, set forth as Document No. 4 in Part II of the Plan. The Power of Attorney (1) gives the Board the power to acquire a unit when offered for sale by a unit owner or pursuant to foreclosure and (2) permits the Board to file an instrument affecting the condominium with respect to compliance with laws, zoning, easements, etc. For more

details see the form annexed as Document No. 4 in Part II of the Plan. The form of deed that Sponsor will issue to purchasers of Units is set forth as Document No. 5 in Part II.

A detailed description of the physical condition of the Property is set forth in Part II as Document No. 1, entitled “Description of Property”, which includes an architect’s/engineer’s report describing the property, and should be reviewed carefully by prospective purchasers. Floor plans of the Units are set forth in Part II as part of Document Number 1.

The salient provisions of the Declaration of the Condominium ("Declaration"), which is the document that establishes condominium ownership of the Property, and By-Laws of the Condominium ("By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium ("Rules and Regulations"), are partially summarized in Section "Rights and Obligations of Unit Owners and Board of Managers" and are reproduced in full in Part II. Each unit owner is obligated to comply with the Declaration, the By-laws, the Rules and Regulations and any other requirement of the Board.

Parts I and II constitute the entire offering and contain all the detailed terms of the offer. The exhibits submitted to the Department of Law in connection with the filing of the Plan contain additional supporting documentation. All of these are available for inspection and copying to prospective purchasers and their attorneys at the office of the attorneys for the Sponsor during regular business hours. There will be no charge for inspection. However, there will be a charge of forty cents ($0.40) per page for copying. The Plan and exhibits are also available for inspection and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271. There is a $25.00 deposit required for each copy of the book, which will be refunded if it is returned to the Sponsor in good condition, normal wear and tear excepted.

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.

C. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. Below Grade: means below first floor or ground floor level.

2. Board of Managers: (the "Board") The governing body of the Condominium, selected, authorized and directed to manage and operate the Condominium individually as provided by the New York Condominium Act, the Declaration and the By-Laws. The Board will manage and operate the building as provided by the New York Condominium Act, Declaration and By-Laws.

3. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

4. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation, roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

5. Common Expenses: Expenses for which Unit Owners shall be proportionately liable, and includes the actual and estimated expenses of operating the property, assessments relating to repair, maintenance, replacements, management and operation of each individual Condominium, and reasonable reserves for such purposes as found and determined by the Board of Managers, and sums designated as Common Expenses by or pursuant to the Condominium Documents.

6. Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.

7. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

8. Condominium Property or Property: The land described in the Declaration which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof.

9. Declaration: The instruments by which the Building is submitted to the provisions of the New York Condominium Act and that instrument as from time to time amended, consistent with the provisions of the New York Condominium Act and the By-Laws of the Condominium.

10. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

11. First Class Condition: shall mean same as new, excepting normal wear and tear.

12. Floor Plans: shall mean the floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

13. Limited Common Elements: Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units. Examples are porches, decks, balconies and terraces. The Limited Common Element in this Condominium are the balconies and terraces allocated to the units as shown on the floor plans.

14. Lot Line: shall mean the boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines. There will be no lot line windows in the completed building.

15. New York Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

16. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is 28 Street Development LLC.

17. The Condominium The 26-14 28th Street Condominium, proposed to be created and organized as provided for in this Offering Plan, consisting of land, building, and appurtenances of the building.

18. Time of the Essence: shall mean that the purchaser must cure a default under his purchase agreement by the date indicated on the notice of closing or forfeit his down payment.

19. Unit: Any unit designated as such in the Declaration of the Condominium and further described in the floor plans to be filed simultaneously with the Declaration.

20. Unit Owner: The person or persons owning a unit in fee simple absolute.

A complete set of definitions is set forth in Exhibit C to the Declaration of the Condominium set forth in Part II of the plan.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

This description of the property and improvements is intended to provide a general outline of the land, building and units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. A more detailed description of the building and property, including the Engineer's Report and floor plans is set forth in the "Description of Property", Document No. 1 in Part II of the Plan.

The land is known by street address as 26-14 28th Street, Astoria, New York. The parcel is located in Queens County Block 573 Lot 50. The site is zoned as R6A & R6B on Map 9a which permits residential use as a matter of right.

There is one (1) building on the site which is being newly constructed and when complete will consist of five (5) stories with a cellar and will contain eleven (11) residential units, eight (8) parking units, eleven (11) cellar storage spaces and five (5) rooftop terraces. See "Schedule A - Offering Prices and Related Information" and the Architect's Report and Floor Plans in Part II of the Plan for more information. There will also be a children's play area equipped with children's toys; a gym equipped with two treadmills, one stationary bicycle, one elliptical machine, and a dumbbell rack with different weights; and a bar/lounge area equipped with a Snooker table and wet bar as well as sitting furniture. This area will not be stocked with alcohol. It will be open for use by the unit owners and their guests. All equipment listed here including the children's toys and sitting furniture shall be at Sponsor's sole discretion. All three of these areas are located in the cellar. The first floor will also contain a lobby with recreation space, 6 spaces for bicycle storage which will be common area, and an area to store deliveries. The bicycle storage spaces will be available daily on a first come, first serve basis by unit owners. There will be an elevator in the building serving all floors as well as a common roof deck area.

The property will be improved and the Units built in accordance with all applicable zoning and building laws, regulations, codes, and other government requirements. The proposed project is governed by New York City zoning laws and the Building Code.

The Units and Common Elements will be built in accordance with this Plan and with the Plans and Specifications filed with the Department of Buildings as the same may be amended. The Units, when fully completed, will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Plans and Specifications will be available for inspection at the Sponsor's office on the Property.

The approximate floor area of each condominium unit is measured from the outside of the exterior walls to the centerline of the partitions separating one unit from another unit or to the non-unit side of walls separating one unit from a common area. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area and/or installation which is designated on the Floor Plans as part of a Unit, including doors and windows, shall be considered as part of said Unit and the owner of said Unit shall be responsible therefor.

The Sponsor reserves the right to amend or modify such plans, specifications and description of property (including changes in area, floor plans and allocation of space, changes in materials, and other construction details) and to substitute in place of any materials and other construction details set forth herein or in Document No. 1 in Part II of this Plan, materials and other construction details of equal or better quality; provided that Sponsor may not change the size, location of building or units, other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect, unless all affected unit owners and contract vendees consent in writing to such change, and provided that the approval of any governmental authority having jurisdiction thereover, if necessary, is first obtained. See Section "Changes in Prices and Units" for more details. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications as prepared by Sponsor's architect as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the provisions of this paragraph.

Water is provided by the City of New York and the units will be billed together for water consumption as a common charge. Natural gas for cooking and heating is provided by National Grid. There will be individual meters for gas consumption serving each apartment and gas utilized for cooking and heating within the units shall be billed directly to the Unit Owner. Telephone service is provided on an individual basis to each unit by local providers. Each unit owner will be billed directly by the provider. Electricity is provided by National Grid. Each unit is metered and billed separately. There will also be a separate meter for the common elements; the electrical services for common elements shall be paid by Unit Owners as a common charge. Storm water is carried into the New York sewer system as is the entire sanitary waste from the building.

Sponsor is providing a range, refrigerator, dishwasher, microwave, and laundry appliances. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost. See Part II, "Description of Property" for details.

Estimate of Completion

The building is presently under construction. Sponsor projects the building and units will be substantially completed by January 1, 2017.

Estimate of Commencement of Condominium Operations

Sponsor projects that condominium operations shall commence by July 1, 2017, which is anticipated to be the date of the First Closing. If the actual or anticipated date of commencement of condominium operation is delayed by twelve (12) months or more from the anticipated date of closing, Sponsor will amend the plan to offer all purchasers the right, for fifteen (15) days following the presentation of such amendment, within which to rescind their offer to purchase and

to have their Deposits refunded. If such right to rescind is exercised, the Deposit and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. If the actual or anticipated date of commencement of condominium operation is delayed by six (6) months or more from the budget year projected in the offering plan, Sponsor will amend the plan to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, Sponsor must offer all purchasers the right, for fifteen (15) days following the presentation of such amendment, within which to rescind their offer to purchase and to have their Deposits refunded, whether or not Sponsor offers to guarantee the original projections. If such right to rescind is exercised, the Deposit and unexpended sums for special work ordered will be refunded within ten (10) days of the Sponsor's receipt of the notice of rescission. Sponsor may not declare the plan effective where there are any material changes to the budget if these changes have not been disclsoedby a duly filed amendment to the offering plan.

D1. ACCESSORY AREAS

Parking Units

The subject Condominium, pursuant to the governing laws, shall be required to contain one handicapped accessible parking space. Parking Space number 7 is handicap accessible. Sale of such space shall be subject to the following terms and conditions:

1. In the event an owner of a Residential Condominium Unit or a family member occupying such Unit becomes handicapped and the owner of such Unit has a deed for a parking space, the Unit owner has the right to demand that the owner of the handicapped parking space trade spaces by delivering the license agreement to the handicapped parking space to said handicapped owner and, in turn, receive the license agreement to the parking space the handicapped owner currently owns.

2. In the event an owner of a Residential Condominium Unit or a family member occupying such Unit becomes handicapped and the owner of such Unit is not the owner of a parking space, or in the event a future Purchaser of a Residential Condominium Unit or a family member is handicapped, the handicapped unit owner has the right to compel the owner of a handicapped accessible parking space to transfer the deed for the parking space at fair market value. If the parties involved hereto cannot agree on a fair market value, the matter shall be referred to arbitration for determination, in accordance with the arbitration provisions in Section M, "Procedure to Purchase". The determination of said arbitration shall be binding and legally enforceable by either party.

3. All costs or fees associated with a transfer herewith, including but not limited to legal fees, shall be borne solely by the party requesting the transfer.

4. The owner of the handicapped accessible parking space shall comply with a demand to trade or sell such space within thirty (30) days after receipt of written notice thereof. Notice pursuant to this section shall be hand delivery, certified or registered mail, return receipt requested or overnight delivery service.

Sponsor may rent the unsold parking spaces to non-residents of the building for periods of not less than one week and not more than one month. All parking spaces rented to non-residents shall be made available to residents within 30 days after written request made to Sponsor by such resident. Sponsor may, at its option at any time, transfer any unsold parking units to the Board. In such case, the Board will remain liable for payment of common charges and real estate taxes on those units. The Board shall cooperate and execute any documents reasonably necessary to effectuate the foregoing. In the event the board refuses to cooperate, Sponsor is hereby appointed an irrevocable power of attorney on behalf of the board to execute such documents.

Rooftop Terraces

The Condominium will contain five rooftop terraces to be sold to unit owners for personal and private use. Sponsor may, at its option at any time, transfer any unsold rooftop terrace to the Board. In such case, the Board will remain liable for payment of common charges and real estate

taxes on those units. The Board shall cooperate execute any documents reasonably necessary to effectuate the foregoing. In the event the board refuses to cooperate, Sponsor is hereby appointed an irrevocable power of attorney on behalf of the board to execute such documents.

Storage Units

The Condominium will contain eleven storage units in the cellar to be sold to unit owners for personal and private use. Sponsor may, at its option at any time, transfer any unsold storage unit to the Board. In such case, the Board will remain liable for payment of common charges and real estate taxes on those units. The Board shall cooperate and execute any documents reasonably necessary to effectuate the foregoing. In the event the board refuses to cooperate, Sponsor is hereby appointed an irrevocable power of attorney on behalf of the board to execute such documents.

E. LOCATION AND AREA INFORMATION

The following is a general description of the location of the building and area surrounding the property. Reference should be made to the Architect's Description of Property, reproduced in full as Document Number 1 in Part II of the Plan, for a more detailed description of the Property and its physical condition.

Location

The address of the property is 26-14 28th Street, Astoria, NY 11102. The parcel is located in the Queens County at tax block 573 and lot number 50. The site is zoned R6A & R6B as designated on Map 9a of the Zoning Resolution, which permits residential use as of right.

The major access road is the Brooklyn Queens Expressway. The Brooklyn, Williamsburg, and Manhattan Bridges are accessible via that highway. The site is located .18 miles away from the 31st Street and Hoyt Avenue South NYC MTA subway station which services the N and Q lines.

The Condominium is located in a primarily residential neighborhood with convenient residential amenities. The immediate area consists of multi-occupancy housing. Located nearby are public, private and parochial schools, and other religious institutions. The nearest police station is the 114th Precinct, located at 34-16 Astoria Boulevard, approximately .33 mile away. The Fire Department has Engine 262 located at 30-89 21st Street, approximately 0.46 miles away. The Mount Sinai Hospital of Queens is located at 25-10 30 Avenue in Long Island City, approximately .24 miles away.

Many retail facilities such as supermarkets, fruit and vegetable stores, meat and fish stores, fast food restaurants, and bakeries exist on the surrounding streets, especially Astoria Boulevard which is the cross street of the property. Complete shopping needs and services are available on the surrounding streets. The Condominium is within walking distance of banks, restaurants, and other parks.

The City of New York provides police, fire, sanitation, snow removal and road maintenance services.

Sponsor does not own or have any option to acquire adjacent areas which are not fully developed. There is are two development sites, both across the street from the subject property. Sponsor and its principal are not involved in either project. One site will be a 6 story residential/commercial mixed use property located at 26-05 28th Street. The other will be a six story residential building located at 26-25 28th Street. The area in the immediate vicinity of the property is multi-occupancy housing.

F. SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

The 26-14 28th Street Condominium

26- 14 28th Street Astoria, New York

Year Projected To Begin: July 1, 2017

Unit No.	Location	Approx Habitable Area (1)	Approx uninhabitable Area (1)	No. of BRs/ Baths (1)	Offering Price (2)	Percent Common Interest (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes w/o 421-a (Monthly) (5)	Projected Real Estate Taxes w 421-a '(Annual) (5)	Projected Real Estate Taxes w/ 421-a (Monthly) (5)	Projected Real Estate Taxes w/o 421-a (Annual) (5)	Projected Monthly Carrying w/421-a (Monthly) (6)	Projected Monthly Carrying w/o 421-a (Monthly) (6)
2A	2nd Floor	1,105	0	2/2	$565,000.00	7.660%	$528.94	$114.50	$1,374.03	$740.46	$8,885.54	$643.44	$1,269.40
2B	2nd Floor	601	0	1/1	$805,000.00	6.694%	$462.52	$100.06	$1,200.68	$647.05	$7,764.56	$562.58	$1,109.57
2C	2nd Floor	867	0	2/2	$1,005,000.00	8.868%	$612.33	$132.55	$1,590.65	$857.20	$10,286.36	$744.88	$1,469.52
3A	3rd Floor	1,105	56	2/2	$570,000.00	7.848%	$541.92	$117.31	$1,407.74	$758.63	$9,103.55	$659.23	$1,300.55
3B	3rd Floor	601	56	1/1	$810,000.00	6.886%	$475.50	$102.93	$1,235.20	$665.65	$7,987.78	$578.43	$1,141.15
3C	3rd Floor	867	50	2/2	$1,010,000.00	9.039%	$624.10	$135.10	$1,621.23	$873.68	$10,484.17	$759.21	$1,497.78
4A	4th Floor	1,105	56	2/2	$575,000.00	7.874%	$543.67	$117.69	$1,412.30	$761.09	$9,133.05	$661.37	$1,304.76
4B	4th Floor	601	56	1/1	$815,000.00	6.912%	$477.25	$103.31	$1,239.76	$668.11	$8,017.28	$580.57	$1,145.36
4C	4th Floor	867	50	2/2	$1,015,000.00	9.064%	$625.86	$135.48	$1,625.80	$876.14	$10,513.67	$761.34	$1,502.00
5A	5th Floor	1,202	295	2/2	$745,000.00	9.592%	$662.32	$143.38	$1,720.50	$927.18	$11,126.10	$805.69	$1,589.49
5B	5th Floor	761	461	1/1.5	$1,195,000.00	10.549%	$728.36	$157.67	$1,892.07	$1,019.63	$12,235.61	$886.04	$1,748.00
S1	Cellar	0	45	--	$8,000.00	0.149%	$10.29	$2.23	$26.72	$14.40	$172.81	$12.51	$24.69
S2	Cellar	0	37	--	$8,000.00	0.130%	$8.96	$1.94	$23.27	$12.54	$150.48	$10.90	$21.50
S3	Cellar	0	37	--	$8,000.00	0.130%	$8.96	$1.94	$23.27	$12.54	$150.48	$10.90	$21.50
S4	Cellar	0	37	--	$8,000.00	0.130%	$8.96	$1.94	$23.27	$12.54	$150.48	$10.90	$21.50
S5	Cellar	0	37	--	$8,000.00	0.130%	$8.96	$1.94	$23.27	$12.54	$150.48	$10.90	$21.50
S6	Cellar	0	34	--	$8,000.00	0.123%	$8.46	$1.83	$21.97	$11.84	$142.10	$10.29	$20.30
S7	Cellar	0	51	--	$8,000.00	0.163%	$11.28	$2.44	$29.31	$15.80	$189.55	$13.73	$27.08
S8	Cellar	0	42	--	$8,000.00	0.142%	$9.79	$2.12	$25.43	$13.70	$164.43	$11.91	$23.49
S9	Cellar	0	42	--	$8,000.00	0.142%	$9.79	$2.12	$25.43	$13.70	$164.43	$11.91	$23.49
S10	Cellar	0	42	--	$8,000.00	0.142%	$9.79	$2.12	$25.43	$13.70	$164.43	$11.91	$23.49

Unit No.	Location	Approx Habitable Area (1)	Approx uninhabitable Area (1)	No. of BRs/ Baths (1)	Offering Price (2)	Percent Common Interest (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes w/o 421-a (Monthly) (5)	Projected Real Estate Taxes w 421-a '(Annual) (5)	Projected Real Estate Taxes w/ 421-a (Monthly) (5)	Projected Real Estate Taxes w/o 421-a (Annual) (5)	Projected Monthly Carrying w/421-a (Monthly) (6)	Projected Monthly Carrying w/o 421-a (Monthly) (6)
S11	Cellar	0	42	--	$8,000.00	0.142%	$9.79	$2.12	$25.43	$13.70	$164.43	$11.91	$23.49
P1	Ground, Uncovered	0	180	--	$55,000.00	0.626%	$43.25	$9.36	$112.34	$60.54	$726.47	$52.61	$103.79
P2	Ground, Uncovered	0	180	--	$55,000.00	0.626%	$43.25	$9.36	$112.34	$60.54	$726.47	$52.61	$103.79
P3	Ground, Uncovered	0	180	--	$55,000.00	0.626%	$43.25	$9.36	$112.34	$60.54	$726.47	$52.61	$103.79
P4	Ground, Uncovered	0	180	--	$55,000.00	0.626%	$43.25	$9.36	$112.34	$60.54	$726.47	$52.61	$103.79
P5	Ground, Uncovered	0	180	--	$55,000.00	0.626%	$43.25	$9.36	$112.34	$60.54	$726.47	$52.61	$103.79
P6	Ground, Covered	0	153	--	$75,000.00	0.676%	$46.68	$10.11	$121.27	$65.35	$784.21	$56.79	$112.03
*P7	Ground, Covered	0	243	--	$75,000.00	0.849%	$58.65	$12.70	$152.34	$82.10	$985.17	$71.34	$140.74
P8	Ground, Covered	0	153	--	$75,000.00	0.676%	$46.68	$10.11	$121.27	$65.35	$784.21	$56.79	$112.03
T1	Roof	0	121	--	$25,000.00	0.361%	$24.87	$5.40	$64.75	$34.89	$418.73	$30.26	$59.76
T2	Roof	0	125	--	$25,000.00	0.369%	$25.40	$5.52	$66.19	$35.67	$428.01	$30.91	$61.06
T3	Roof	0	207	--	$25,000.00	0.527%	$36.30	$7.88	$94.53	$50.94	$611.28	$44.17	$87.24
T4	Roof	0	150	--	$30,000.00	0.442%	$30.48	$6.61	$79.28	$42.72	$512.69	$37.08	$73.20
T5	Roof	0	173	--	$25,000.00	0.461%	$31.78	$6.89	$82.69	$44.56	$534.73	$38.67	$76.34
		9,682	3,751	0	$9,828,000.00	100.00%	$6,904.83	$1,494.73	$17,936.77	$9,666.10	$115,993.19	$8,399.56	$16,570.93

* This parking unit is Handicap Accessible. See "Accessory Spaces" for more information.

Note: Units 3A, 3B, 4A, and 4B are allocated a 56 SF balcony as a limited common element. See Floor Plans.
Note: Units 3C and 4C are allocated a 50 SF balcony as a limited common element. See Floor Plans.
Note: Unit 5A is allocated a 56 SF balcony and a 239 SF terrace as a limited common element. See Floor Plans.
Note: Unit 5B is allocated a 410 SF front terrace and 51 SF rear terrace as a limited common element. See Floor Plans.

Note: Accessory spaces such as storage spaces, parking spaces, balconies and cellar areas may not be used for any habitable purpose. To do so may result in a building code violation and fine imposed. These spaces may not be rented separately by individual unit owners.

At closing Purchasers shall deposit an initial capital payment equal to two months' estimated common charges. See "Working Capital Fund."

At closing, each purchaser shall pay an additional $1,000.00 to defray Sponsor's cost of forming the condominium. See "Unit Closing Costs and Adjustments"

G. NOTES TO SCHEDULE A
"OFFERING PRICES AND RELATED INFORMATION"

(1) Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a Unit, within reasonable tolerances. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code. The approximate area calculates the square footage as the area from the outside of the exterior walls to the centerline of the partitions separating one unit from another unit or to the non unit side of partitions. Accordingly, they include the area of the interior walls of the unit, and the actual livable area of the units is significantly less than the area set forth in Schedule A. See the "Description of Property" in Part II for a more detailed description of the Units and the rooms, including floor plans of the units.

(2) Prices are negotiable. Sponsor reserves the right to change the offering prices set forth in Schedule A. These offering prices, however, may only be changed by a duly filed amendment to this Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or is to be advertised or is a price increase for an individual purchaser. However, the prices for the Units are negotiable and Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices lower from those set forth in Schedule A. The results of negotiation for one unit are independent of other negotiations and will not affect other negotiations. See Sections "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" which disclose and explains the closing costs and adjustments that a purchaser must pay.

Sponsor reserves the right to negotiate with purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the apartments or the fixtures or equipment contained therein or credits or allowances therefor; amount of Deposit; terms of financing contingency in the event Sponsor agrees to permit same; extension of period to secure financing; default clause; application of the interim lease rental payment towards the purchase price; payment of all or part of purchaser's closing or financing costs such as closing costs, attorneys' fees, origination fees, commitment fees and waiver or reduction of the attorney's fees set forth in the offering plan; and any and all other costs relating to the cost of acquiring title to the unit. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

(3) In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated 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.

(4) Common charges have been estimated by Sponsor and include fire insurance for Units and liability insurance for Common Elements, and maintenance and operation of the Common Elements. Common Charges exclude repair or decoration to the inside of the units,

electricity and gas for each Unit and insurance for personal effects. Common charges have been estimated by Sponsor based on the estimated operating budgets annexed as Schedule B to this Plan. See Schedule B-1 for individual electricity and gas expenses for the units.

(5) Based on the Sponsor's real estate tax expert's opinion letter, the assessed valuation for the residential units for the first year of operations is projected to be $136,080.00 with the 421-a benefits and $880,000.00 without the 421-a benefits. The estimated taxes will be based on the tax rate of $13.181 per $100 of assessed valuation.

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the unit, availability of limited common elements and/or access to common elements. No assurances can be given that the taxing authorities will assess the building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the common interests set forth in Schedule A.

After separate tax lots are apportioned, each unit will be taxed as a separate lot for real estate tax purposes and the unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units. See section “Real Estate Taxes” for further details.

The estimated date of completion and reassessment is July 1, 2017. As per Rules and Regulations set by the Department of Finance multiple residential class A units would be categorized as a tax Class 2 with a tax rate of 13.181%. However, it is not possible to accurately determine what the increase in actual assessed valuation will be and it is equally impossible to predict any future increases in real estate tax rates which may affect the amount of tax due on the property. The projections of taxes due for the first year of condominium operation are shown both including and not including real estate tax benefits and are based on the Sponsor’s expert’s opinion letter, using the projected tax rate of the of 13.181% for residential units. See Section “Real Estate Taxes”.

Since no mortgage financing is offered by Sponsor, the only deductible item is real estate taxes. If a Purchaser obtains a mortgage loan, interest on such loan is deductible under current law. The projected amount deductible may vary in future years due to changes in the assessed value, the tax rate or in the method of assessing real property which result in a change in real property taxes, or due to changes in interest rates or in the allocation of constant debt service payments to interest and principal, or such other changes as may reasonably be expected to affect deductions.

The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $1,000,000.00 and home equity indebtedness not to exceed $100,000.00.

(6) All projected total carrying charges are for the projected first year of operation beginning July 1, 2017. NOTE: Sponsor has not obtained, nor is it offering, permanent financing commitments to purchasers. Therefore, if a purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. In addition, prospective purchasers will be required to pay at closing, among other things: (i) two (2) months' common charges to be used as working capital; (ii) New York City and State transfer taxes; (iii) $1,000.00 to defray Sponsor's costs of creating the condominium. See section entitled "Closing Costs and Adjustments" below.

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

SCHEDULE B

Budget for First Year of Condominium Operation

26-14 28th Street
Astoria, New York

Year Projected to Begin:
1-Jul-17

INCOME:

Common Charges:	$ 82,858

EXPENSES:

Salaries & Wages (1):	9083
Management (1):	$ 6,600
Heating (2):	-
Electricity (3):	4,389
Franchise taxes (4):	1,000
Water & sewer (5):	20,607
Repairs, services & supplies (6)	24,200
Insurance (7):	6,679
Legal fees (8):	750
Audit fees (8):	1,250
Reserve Fund for Major Repairs (9):	8,300
$	82,858

H1. NOTES TO SCHEDULE B

1. Salaries and Wages, Payroll Taxes and Benefits

a) There will be one part-time non-union superintendent who will reside within 200 feet of the property, will be paid approximately $10.00 per hour, and will work an average of 15 hours per week for an estimated annual salary of $7,800.00. The budgeted figure incorporates the following:

Base annual salary:	$ 7,800.00
F.I.C.A. (7.65%)	596.70
Federal & State Unemployment Insurance (4.6%):	358.80
Disability & Workers' Compensation (4.2%):	327.60
	$9,083.10

The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the property and meets minimum wage standards. If, however, any of these laws are changed in the future to require additional building staff, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

In the event the Board is unable to procure a superintendent who resides within 200 feet of the property, the Condominium will provide for janitorial services to be performed on a twenty-four-hour-a-day basis in accordance with the requirements of the New York City Department of Housing Preservation and Development ("HPD") pursuant to Section 27-2053(3) of the New York City Administrative Code. It is anticipated that such janitorial services, if required, would not exceed the budgeted amount set forth in Schedule B.

b) Management. The building will be managed by Sponsor for the first year of condominium operation, for a fee of $6,600.00. After the first year, the fee charged may be higher and the unit owners may choose to manage the condominium themselves, or enter into a contract with an independent managing agent which may result in increased common charges. See Section "Management Agreement" for further information.

2. Heating. Each Unit will be individually heated. No common heat will be provided. Budgets for individual Unit heating costs are set forth in Schedule B-1.

3. Electricity. This item includes the cost of electricity for lighting the common areas and operating the elevator. This is based upon a survey and estimate by Eli Brieger, a qualified management expert with an address at 1303 53rd Street, Brooklyn, NY 11219, as of August 15, 2016, and includes a 10% increase to provide for inflation:

Estimated usage in KWH:	13,300
Cost per KWH:	$0.30
Estimated total annual cost:	$4,389.00

The cost of electricity to the units is separately metered and the charges therefor will be paid directly to the utility company by Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation.

4. Franchise Taxes. The budgeted item ($1,000.00) is for annual New York State Franchise Taxes payable by the Condominium, this figure includes the minimum franchise taxes payable by the condominium association to both New York City and New York State taking into account any possible tax increases.

5. Water and Sewer. The building will be metered for water and sewer usage by the City of New York Department of Environmental Protection in accordance with current law. The amount budgeted for this item is based on estimated daily usage of 11,026 gallons of water for the building and converted to cubic feet by dividing by 7.45. Eli Brieger, a qualified management expert with an address at 1303 53rd Street, Brooklyn, NY 11219, as of August 15, 2016.

Estimated Consumption:		
Estimated daily usage	=	520 cubic feet
Estimated annual usage	=	189,800 cubic feet
Convert to hundred cubic feet (HCF)	=	1,898 HCF
Estimated water & sewer rates:		
Water charge: 3.81 per 100 CF	=	$3.81/HCF
Sewer charge: 159% of water charge	=	$6.06/HCF
		$9.87
Estimated charges (including 10% inflation):		**$20,606.59**

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

The budgeted figure is based upon an estimation by the budget expert of repairs to the interior of the building, the roof, the exterior of the Building (including walls, foundations, windows, doors, and locks), the plumbing and electrical systems, and includes various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies), painting of common areas, refuse removal, which is once per week, and maintenance of parking areas. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. In addition, no funds are being provided for future capital improvements. At the present time there are no maintenance contracts. However, if any services are needed the Contingency Fund may be used. The following is a breakdown of the repairs and maintenance, and is based on the Sponsor's budget expert's experience with the average cost of repairs and maintenance of buildings similar in size and condition:

Exterminating	$ 950
Plumbing	$2,500
Electrical	$2,500
Carpentry	$ 950

Virtual Doorman/Phone lines	$10,800
Services & Supplies	$ 3,000
Elevator Maintenance	$ 3,500
TOTAL:	$ 24,200

7. Insurance. The following insurance is available for the Property for the first year of operations as set forth in a letter from MEK Financial Services Corp, a licensed insurance broker located at 35-01 30 Avenue Astoria, New York 11103:

PROPERTY LIMITS (SPECIAL FORM/REPLACEMENT COST)

Building	$ 3,500,000
Loss of Rents 12 Months ALS (Actual Loss Sustained)	
Equipment Breakdown	$ 3,500,000
Deductible	$ 2,500 (All Peril)
Crime (Fidelity/Employee Dishonesty)	$ 20,000
Building Ordinance	$ 35,000
Back Up Sewers and Drains	$ 25,000

LIABILITY LIMITS

General Aggregate	$ 2,000,000
Each Occurrence	$ 1,000,000
Personal Injury & Advertising Limit	$ 1,000,000
Damage to Premises rented to Insured	$ 100,000 (Any One Premise)
Medical Payments	$ 5,000 (Any One Person)
Water Damage Legal Liability	$ 250,000
Non Owned and Hired Auto Liability	$ 1,000,000
Directors & Officers Liability	$ 1,000,000

Total Premium Including Terrorism …… $ 6, 678.98

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

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

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

8. Legal Fees and Audit Fees. A portion ($1,250.00) of the budgeted item will be used for auditing fees in connection with the preparation of the first year's audited financial statements of the Condominium and its Federal, State and City income tax returns. The estimate for accounting fees is based on a letter from A. Kahan, CPA, PC, 266 Broadway, Suite 502 Brooklyn, NY 11211. An allowance ($750.00) is provided for miscellaneous (but not major) legal services, in the event the Board of Managers decides to engage an attorney for services which might include counseling on Board rights or overseeing unit owners meetings.

9. Reserve Fund for Major Repairs. This item is to provide for major expenses such as replacement of roof windows, etc. The basis of the figure projected for this item is greater than ten percent (10%) of the entire budget. As this is a new construction building, Sponsor does not anticipate any major capital repairs or replacements to be necessary within the first five years of condominium operation. At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation.

IN THE OPINION OF ELI BRIEGER, 1303 53RD STREET, SUITE 282, BROOKLYN, NY, 11219, A REAL ESTATE MANAGER, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE BOARD'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING JULY 1, 2017. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE BOARD WILL BE AS SET FORTH IN SAID SCHEDULE AND IT IS LIKELY THAT THE ACTUAL ANNUAL COMMON CHARGES OR EXPENSES WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

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

IN THE EVENT THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION DIFFERS FROM THE BUDGET YEAR PROJECTED HEREIN BY MORE THAN SIX (6) MONTHS FROM THE ANTICIPATED DATE OF THE CLOSING OF THE FIRST UNIT, THIS PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET WHICH WILL DISCLOSE NEW PROJECTIONS. IF THE NEW PROJECTIONS EXCEED THOSE CONTAINED HEREIN BY TWENTY-FIVE PERCENT (25%) OR MORE, SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT FOR FIFTEEN (15) DAYS FOLLOWING THE PRESENTATION OF SUCH AMENDMENT WITHIN WHICH TO RESCIND THEIR OFFER TO PURCHASE AND HAVE THEIR DEPOSITS AND UNEXPENDED SUMS FOR SPECIAL WORK ORDERED REFUNDED.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF OPERATION IS DELAYED BY TWELVE (12) MONTHS OR MORE FROM THE ANTICIPATED DATE OF CLOSING, SPONSOR WILL AMEND THE PLAN TO OFFER ALL PURCHASERS THE RIGHT FOR FIFTEEN (15) DAYS FOLLOWING THE PRESENTATION OF SUCH AMENDMENT WITHIN WHICH TO RESCIND THEIR OFFER TO PURCHASE AND TO HAVE THEIR DEPOSITS AND UNEXPENDED SUMS FOR SPECIAL WORK ORDERED REFUNDED. IF SUCH RIGHT TO RESCIND IS EXERCISED, THE DOWNPAYMENT AND UNEXPENDED SUMS FOR SPECIAL WORK ORDERED WILL BE REFUNDED WITHIN TEN (10) DAYS OF THE SPONSOR'S RECEIPT OF THE NOTICE OF RESCISSION.

PURCHASERS SHOULD ALSO NOTE THAT SPONSOR EXPECTS THE FIRST CLOSING OF A UNIT TO OCCUR ON APPROXIMATELY JULY 1, 2017. PURCHASERS WILL BE OFFERED A RIGHT OF RESCISSION IF: (I) THE ACTUAL DATE OF CLOSING OF TITLE TO THE FIRST UNIT; OR (II) THE PROJECTED DATE OF CLOSING OF TITLE TO THE FIRST CLOSING OCCURS LATER THAN JULY 1, 2018, WHICH IS TWELVE MONTHS AFTER THE PROJECTED DATE FOR THE FIRST CLOSING. IF THE PLAN IS AMENDED TO PROVIDE FOR A LATER PROJECTED DATE FOR THE FIRST CLOSING, PURCHASERS WILL BE ENTITLED TO AN OFFER OF RESCISSION IF THE FIRST CLOSING OCCURS MORE THAN 12 MONTHS BEYOND THAT AMENDED, LATER DATE. HOWEVER, IF THE FIRST CLOSING OCCURS BEFORE DECEMBER 1, 2016, THE SPONSOR MAY SCHEDULE THE CLOSINGS OF TITLE TO OTHER UNITS SIGNIFICANTLY LATER THAN SUCH DATE. UNLESS YOUR PURCHASE AGREEMENT CONTAINS AN OUTSIDE CLOSING DATE, THE SPONSOR IS NOT OBLIGATED TO SCHEDULE YOUR CLOSING WITHIN ANY SPECIFIED TIME FRAME OR TO ENSURE THAT CLOSING OF TITLE TO YOUR UNIT WILL OCCUR BY ANY DATE CERTAIN. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

I. SCHEDULE B1

ENERGY COSTS FOR UNITS DURING
FIRST YEAR OF CONDOMINIUM OPERATION
For the Year Beginning July 1, 2017

Unit	Usage (KWH)	Estimated Electric Cost per KWH	Electric Electric Cost (Mo.)	Estimated Electric Cost (Yr.)	Estimated Gas Usage (therms)	Estimated Cost per therm	Gas Gas Cost (Mo.)	Estimated Gas Cost (Yr.)
2A	4,800	$0.30	$ 132.00	$ 1,584.00	740	$1.56	$ 105.83	$ 1,270.00
2B	2,600	$0.30	$ 71.50	$ 858.00	400	$1.56	$ 57.17	$ 686.00
2C	3,700	$0.30	$ 101.75	$ 1,221.00	580	$1.56	$ 82.92	$ 995.00
3A	4,800	$0.30	$ 132.00	$ 1,584.00	740	$1.56	$ 105.83	$ 1,270.00
3B	2,600	$0.30	$ 71.50	$ 858.00	400	$1.56	$ 57.17	$ 686.00
3C	3,700	$0.30	$ 101.75	$ 1,221.00	580	$1.56	$ 82.92	$ 995.00
4A	4,800	$0.30	$ 132.00	$ 1,584.00	740	$1.56	$ 105.83	$ 1,270.00
4B	2,600	$0.30	$ 71.50	$ 858.00	400	$1.56	$ 57.17	$ 686.00
4C	3,700	$0.30	$ 101.75	$ 1,221.00	580	$1.56	$ 82.92	$ 995.00
5A	5,200	$0.30	$ 143.00	$ 1,716.00	800	$1.56	$ 114.42	$ 1,373.00
5B	3,300	$0.30	$ 90.75	$ 1,089.00	510	$1.56	$ 72.92	$ 875.00

NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of natural gas (heating, hot water, cooking) and electricity service supplied to his Unit. The building contains gas and electric meters for each of the units and one electric meter for the common areas (common electric charges are set forth in Schedule B). Charges for each Unit will be payable directly to the utility company. Electric usage and costs include central or individual air conditioning for each unit.

2. The above information is based upon a survey and estimate provided by Eli Brieger, a qualified management expert with an address at 1303 53rd Street, Brooklyn, NY 11219. The building uses gas for cooking, heating and hot water, and electricity for all other power needs. Usage and costs vary based on location and area of the units. For example, the yearly electricity costs for Unit 4C are estimated based on current Con Edison rates of $0.30 per KWH and projected usage of 3,700 KWH per year, for approximately $1,221.00, including a 10% increase. Yearly gas costs for Unit 4C are estimated based on current National Grid Energy Delivery rates of $1.56 per therm and projected usage of 580 therms for approximately $995.00, including a 10% increase. This assumes thermostat settings of 70 degrees for 16 hours (day) and 60 degrees for 8 hours (night). The figures for the other units have been calculated accordingly.

3. The estimated costs are subject to change based on changes in Con Edison Rates and National Grid Delivery Rates.

ALTHOUGH SPONSOR BELIEVES THAT THE FOREGOING IS ACCURATE, NO WARRANTY OR GUARANTY IS BEING MADE BY SPONSOR, MANAGING AGENT, OR ANY OTHER PERSON OR ENTITY AS TO WHAT THE SEPARATELY METERED GAS AND ELECTRICITY COSTS MAY BE.

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J. COMPLIANCE WITH REAL PROPERTY LAW § 339-i

January 14, 2016

Re: 26-14 28th Street, Brooklyn, New York
Condominium Offering Plan
Compliance with Real Property Law § 339-i

To Whom It May Concern:

I am the attorney representing the Sponsor of this offering plan. I am not the selling agent or managing agent for this property. I have been involved in the initial phases of development and in the preparation of many condominium offering plans in New York City. I have advised developers and sponsors as to the allocation of common interests of condominiums as it relates to the value of such units.

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

> "(iv) the Common Interests of each of the Units have been allocated 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 percentages of interest in the common elements in this condominium have been allocated to the units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv).

Very truly yours,

Daniel Cohen

K. CHANGES IN PRICES AND UNITS

Changes in Purchase Price

Sponsor reserves the right at any time and from time to time prior and subsequent to the date of transfer of title to the first Unit, to increase or decrease the amount of the purchase price of one or more Units from the amounts shown in the Section entitled "Schedule A--Offering Prices and Other Financial Details for Each Unit."

The offering prices set forth in Schedule A of the offering plan may be changed only by a duly filed amendment to the Plan when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of units or unit models; (ii) is to be advertised; or (iii) is a price increase for an individual purchaser. However, the prices for the Units are negotiable and the Sponsor may enter into an agreement with a purchaser to sell one or more Units at prices lower from those set forth in Schedule A.

No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the plan, and, when applicable, to the Declaration.

Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the sponsor for that unit. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

In the event of a change in the purchase price of one or more Units, the purchaser of a Unit may pay or have paid more or less than other purchasers of comparable Units having the same Common Interest. However, such change shall not affect the Common Charges or Common Interest of any Unit (including Units whose purchase prices have changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

Changes in Size, Layout and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, the use of any portion(s) of the Common Elements adjacent to such Unsold Units to the extent that such portion(s) are not required to be maintained as Common Elements pursuant to the terms of the By-Laws. Subject to the terms of this section, such right may be exercised by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, Managing Agent, Board, any Unit Owner or mortgagee, so long as such changes do not compromise the structural integrity of the building. However, Sponsor shall first obtain the

approval of all governmental authorities having jurisdiction thereof whose approval is required by law. In addition, there may be no change in the number of units at any time without an amendment to the offering plan.

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 reflected in a duly recorded amendment to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the Owner of an Unsold Units, will have the right itself to so amend the Declaration to effectuate such change, without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior consent of all affected Unit Owners and purchasers in contract. In addition, no change will be made in the unit size, layout or Common Interest of any Unit for which a Purchase Agreement is in effect without obtaining the prior written consent of the Purchaser thereof. Additionally, no material change will be made in the size or layout and no material adverse change will be made in the quality of the Common Elements unless all purchasers who have signed Purchase Agreements. Therefore, Sponsor must first obtain consent of all purchasers who have signed Purchase Agreements before amending the Declaration to reflect such change.

L. INTERIM LEASES TO PURCHASERS

All units will be delivered vacant by Sponsor unless the purchaser has entered into an interim lease. No purchaser shall have the right to occupy the unit purchased by him prior to the closing unless Sponsor-Seller agrees to permit such occupancy under an interim lease or other written rental agreement. The purchaser may not occupy the unit or perform any work in the unit prior to closing without the prior consent of Sponsor. Such event shall constitute a default under the terms of the Purchase Agreement. See Section "Procedure to Purchase" for further details.

These units are not subject to rent stabilization or rent protection laws. The lease shall be prepared substantially in accordance with Blumberg Form T 186 which is applicable to apartments not under any rental protection laws. The general form of lease is set forth as Document No. 9 in Part II of the Plan. The term of such lease shall be subject to negotiation.

If Sponsor-Seller elects to lease an apartment, the lease will be for such rent and other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by the purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor-Seller), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the purchaser fails to cure a default under his lease within the applicable grace period (if any) and purchaser has vacated the apartment. Before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the Lessee defaults on the Purchase Agreement or after rescission of the purchase agreement by the Lessee. Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

IF THE PURCHASER BECOMES THE TENANT OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE IN EXCESS OF INSURANCE PROCEEDS, UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN.

M. PROCEDURE TO PURCHASE

Procedure to Purchase

A person desiring to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement (sometimes referred to as a "Contract") in the form set forth as Document 2 in Part II of the Plan. Purchaser must deliver all of the above documents to Selling Agent, together with a check for the down payment payable to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account". The down payment shall be 10% of the purchase price and is subject to negotiation. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any). It is possible that a purchaser's financing commitment may expire prior to the Closing and purchaser will incur additional costs.

Purchasers shall have at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement.

A Contract submitted by any prospective purchaser will not be binding on Sponsor until a fully executed duplicate original of such Contract is returned to such prospective purchaser. Within ten (10) days after the purchaser delivers an executed Contract together with the required deposit, Sponsor will either accept the Contract and return a fully executed counterpart to the purchaser, or if not returned within such time, the Contract will be deemed rejected and all monies submitted with such Contract will be returned to such prospective purchaser, with interest, if any, within 10 business days. Sponsor may reject any Contract without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

Notice of Closing: After the Plan is declared effective, Sponsor will give each Purchaser written notice of the date of the First Closing, as well as the date, time and place (in The City of New York) for the transfer of title to such Unit. Such notice will be served in compliance with Section 20.1(d)(1) no less than thirty (30) days before the date set for the closing of the units. Purchaser at his option may waive the thirty (30) day notice provision as provided in the Contract.

At title closing, such Purchaser shall pay the balance of the Purchase Price stated in the Purchase Agreement by his or her unendorsed certified personal check or by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association, and execute a Unit Owner's Power of Attorney to the Board which provides for the Board to acquire a unit from an individual unit owner if such owner sells the unit to the Board of Managers. Every Purchaser is required to sign a Power of Attorney to the Board of Managers at the closing. At closing the Purchaser will obtain title via a bargain and sale deed with covenants against grantors act. See Document 5 in Part II of this offering plan for further details.

Sponsor expects the first closing of a unit to occur on approximately July 1, 2017. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first closing occurs later than July 1, 2018, which is twelve months after the projected date for the first closing. If the plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first closing occurs before July 1, 2017, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your purchase agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Terms of Purchase Agreement. The following is a summary of certain material provisions of the Purchase Agreement, but is not intended as a complete statement of these or other important provisions of the same. Reference should be made to the form of Purchase Agreement set forth as Document No. 2 of the Plan for the complete terms of these and other material provisions:

(a) Incorporation of the Plan. The Plan (including without limitation the Condominium Documents contained in Part II of the Plan) and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Contract constitutes Purchaser's acceptance of the Plan (Parts I and II) and his or her agreement to abide and be bound by the terms of the same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser shall have the right to approve or consent to any such amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes and assessments to be paid by the Purchaser on Schedule B and no such amendment will excuse a purchaser from performing his or her obligations under a Purchase Agreement or entitle such purchaser to any credit or offset against the purchase price set forth therein. However, if an amendment materially adversely affects the rights, obligations, or liabilities of then existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within fifteen (15) days of presentation of such amendment and will receive a refund of their Down Payments and unexpended sums for special work ordered, without interest (unless interest is earned), within ten (10) days after Sponsor's receipt of Purchaser's election to rescind.

(b) Funds. All funds received from prospective purchasers by the Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2)(b) of the GBL and Section 71-a(3)(a) of the Lien Law and shall be used by the Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at the purchaser's option, that the deposit funds be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Said monies must be deposited within five (5) business days of the Sponsor's receiving them. Sponsor must advise the purchaser in writing within ten (10) business days after the deposit has been made of the name of the depository where the funds have been placed.

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras unless the plan is abandoned. Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared.

(c) Secured Loan Condition Rider. The Contract is not contingent on purchaser's obtaining financing. However, Sponsor may, in its sole discretion, approve a mortgage contingency if the Purchaser applies for a mortgage through an institutional lender. If Sponsor consents to permit a mortgage contingency, the purchaser may condition his Purchase Agreement upon obtaining a loan from an institutional lender doing business in New York of not more than 75% of the sales price, or other amount as the parties may agree upon, and the Contract will be modified by appending to same the Secured Loan Condition Rider set forth as Exhibit A to the Purchase Agreement in Part II of this Plan (the terms of which are also set forth below). Purchasers should note that the financing commitment may expire or that the terms of the commitment may change prior to actual closing. The following are the terms of the Secured Loan Condition Rider:

A. Within two (2) weeks of the date of the fully executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) business days thereafter, Purchaser must provide Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

B. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, or such other sum as agreed upon between the parties at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

C. After Purchaser makes an application in accordance with paragraph A, Purchaser shall: (a) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (b) pay all fees, points and charges required in connection with such application and loan, (c) pursue

such application with diligence, and (d) cooperate in good faith with such Institutional Lender to obtain such commitment.

Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his deposit if he 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 Sponsor as to the availability or cost of such financing. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

D. If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) business days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection and at such time, Purchaser may cancel the contract by giving notice to Seller, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to the other by reason of this contract and the down payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser. Provided, however, that at such time, the Seller, at its option, may within fifteen (15) days after receipt of the notice rejection, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those provided under the original commitment, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser may be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be equal to or better than the terms originally sought by the purchaser.

E. If Purchaser fails to give notice of cancellation, then Purchaser shall be deemed to have waived the right to cancel the contract and to receive a refund of the Deposit and unexpended sums for special work ordered by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply. In addition, if Purchaser fails to notify Seller within fifty (50) days after receiving a fully executed Contract, Seller may at its option cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the down payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

Provided Sponsor consents to permit a mortgage contingency in accordance with the above terms and purchaser complies with all of such terms, if the financing commitment lapses or expires prior to closing and purchaser has made a good faith effort to extend the commitment,

Sponsor will grant to purchaser a right of rescission and a reasonable period of time to exercise such right.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any).

In accordance with the Secured Loan Condition Rider, the purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited, downpayment and unexpended sums for special work ordered, thereunder, without interest, in the event:

(i) an institutional lender fails, through no fault of the purchaser, to issue its commitment on the terms described above within 45 days (or such greater period as the Sponsor may permit, in Sponsor's sole discretion), provided the purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period; or

(ii) the commitment issued by the lender is not funded by the closing through no fault of the purchaser, provided the purchaser gives notice of termination no later than ten (10) days before the closing if the Purchaser has been so advised by such within ten (10) business days after the date the Purchaser is informed that the loan will not be funded.

In the event purchaser fails to exercise the right of termination within time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

(d) Escrow and Trust Fund Requirements

A. The Escrow Agent: The law firm of Jeffrey Zwick & Associates, P.C., 266 Broadway, Suite 403, Brooklyn, NY 11211, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Jeffrey Zwick and/or Daniel Cohen to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither 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.

B. The Escrow Account: Escrow Agent has established an escrow account at Signature Bank at its branch located at 565 Fifth Avenue, New York, New York 10007 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement 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.

All Deposits shall be in the form of checks or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account", as Escrow Agent.

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

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

C. The Purchase Agreement: The Purchase Agreement is attached hereto as Document Number 2 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 5 of the contract, which must be executed by Escrow Agent.

D. Notification to Purchaser: Notification to Purchaser: Within five (5) business days after the fully executed 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 after placing the Deposit into the escrow account, Escrow Agent shall provide written notice to the Sponsor and Purchaser 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.

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, NY 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.

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

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

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.

(e) Events of Default. If Purchaser (i) defaults in paying the balance of the Purchase Price on the date scheduled by Sponsor for closing; or (ii) defaults in performing some other obligation under the Contract and fails to cure such default within thirty (30) days after Sponsor sends written notice to Purchaser specifying the nature of the default, Sponsor's sole remedy is to cancel the Contract by sending thirty (30) days' written notice to such Purchaser and, if Purchaser fails to cure such default within said period, to retain, as and for liquidated damages the amount of the down payment (the "Liquidated Sum") except that the actual cost incurred by Sponsor for any special work ordered by purchaser may also be retained as liquidated damages. Any payments received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess payments, if any, shall be refunded to Purchaser within ten (10) business days. Sponsor may not seek specific performance of the Contract.

If a Purchaser is or becomes a tenant or occupant of the Building and fails to pay rent or otherwise to comply with his lease obligations or vacates or abandons the Unit, then Sponsor may cancel his Contract as set forth above whether or not Purchaser is evicted by reason thereof. Before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. The interim lessee will have thirty (30) days to vacate the apartment after a default under the Purchase Agreement or in the event the Lessee defaults on the Contract. However, if such Purchaser is not evicted from the Building by reason of such default, vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under the Purchase Agreement, together with the interest earned thereon, if any. See Section "Interim Leases".

The purchaser may not occupy the unit or perform any work in the unit prior to closing without the prior consent of Sponsor. In the event the purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under this section.

In the event that a Purchase Agreement is cancelled, both the Sponsor and the Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and the Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale.

(f) Fixtures and Appliances. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost. The units will be prepared so that a temporary or final Certificate of Occupancy will be issued prior to closing. It is Sponsor's obligation to procure the final Certificate of Occupancy for the property. Furniture, wall coverings, furnishings, decorations and the like in or about any model are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

(g) Fee to Sponsor's Counsel. Purchaser shall pay a fee of $2,000.00 to Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, New York 11211 for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office, purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the closing exceeds two (2) hours. There is an additional fee of $250.00 for any work in connection with obtaining a mortgage. There shall be a fee of $200.00 if e-forms for New York City Real Property Transfer Tax are prepared by Sponsor's attorney.

(h) Closing of Title. The closing of title to each Unit will be held at the office of the Sponsor's attorney, on such date and at such hour as the Sponsor shall designate to the Purchaser of such Unit on not less than thirty (30) days' prior written notice. The Purchaser may waive this notice provision. Sponsor has the right to postpone the closing date and to fix a new closing date within a reasonable time period. In such event, Sponsor shall give the Purchaser not less than ten (10) days' notice of the new date and time of closing. The closing shall take place only after or concurrently with the occurrence of the events set forth in Section "Unit Closing Costs and Adjustments". Purchasers desiring to arrange for such closing to take place at another location in New York City should promptly notify Counsel for Sponsor of that address and, in addition, will be responsible for the payment of an attendance fee.

The foregoing shall not act to extend Sponsor's time to declare the Plan effective as set forth in the Section entitled "Effective Date" and shall not affect the Sponsor's right to abandon or withdraw the Plan as set forth in such section. In the event that the Plan is so abandoned or withdrawn, the Purchase Agreement will be deemed cancelled and all monies paid by the Purchaser thereunder, together with interest earned thereon, if any, shall be disbursed as discussed in the subsection entitled " Funds" of this section of the Plan. After the funds are so disbursed, neither the Purchaser nor Sponsor shall have any claims against each other or against the Selling

Agent in connection with the Purchase Agreement or the Plan, and all of the same shall be released and discharged from all liabilities under the Purchase Agreement and the Plan.

(i) Broker. The Purchaser will represent to Sponsor that he or she has not dealt with any broker other than the Selling Agent in connection with the acquisition of his or her Unit and will indemnify the Sponsor against the claims of any other broker, if such broker is not disclosed to the Sponsor at the time of the contract.

(j) No Lien. Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

(k) Survival of Obligations. All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed. However, no provisions of the Purchase Agreement shall survive the delivery of the deed, except those obligations expressly stated therein or to be performed subsequent to the closing.

(l) DAMAGE TO UNITS. IF THE PURCHASER BECOMES THE TENANT OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE IN EXCESS OF INSURANCE PROCEEDS, UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN. No purchaser shall have the right to occupy a Unit purchased by him prior to the Closing of title unless Sponsor agrees to permit such occupancy under an interim lease or other written agreement. See Section “Interim Leases” for further discussion.

(m) Purchaser's Remedy. If Sponsor shall be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform his obligations under the offering plan) and the Sponsor was unable to cure the defects for any of the three reasons set forth in Section “Effective Date” subsection 6, the sponsor shall abandon the plan and the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment with interest plus the cost of title searches, if any and sums for special work ordered. In the event the Sponsor shall be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, for any reason other than the three bases referenced herein above, the Sponsor must cure such defects within a reasonable time. See Section “Effective Date” subsection 6 for further details.

Except as set forth above, all other risk of loss or damage in excess of insurance proceeds prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. Sponsor shall be notified by the Board of damages within fifteen (15) days and will make a determination whether or not to repair damages within fifteen (15) days. If Sponsor or (in

the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct.

The Purchase Agreement is not assignable without the consent of the Sponsor.

If there is any conflict between the Plan and the Purchase Agreement it will be resolved in favor of the Plan. The Purchase Agreement does not contain nor will it be modified to contain a provision waiving a purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

(n) Consultation and Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty) or the Contract, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to resolve the issue. Such consultation shall take place within thirty (30) days of notice to either party from the other. If, after such consultation, the issue is still unresolved or if the parties cannot agree upon a person to consult with, then the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be

construed to preclude any purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

N. EFFECTIVE DATE

The offer to sell the units under this Plan is contingent upon the Plan's being declared effective in accordance with the provisions set forth below.

1. The Plan may be declared effective by: (a) an amendment to the plan or (b) personal service of notice on every purchaser or by commencement of service by mail, addressed to the offeree at the last known residence of such offeree, stating that the plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the plan was declared effective on a specified date. No closing shall occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

2. The Plan may not be declared effective unless *bona fide* purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) of the residential units offered under the Plan. In this Offering, Sponsor may declare effective by selling two (2) residential units, which is greater than the 15% threshold. In the event all of the purchasers counted toward effectiveness do not actually close, the plan will be declared effective again, regardless of whether the declaration has been recorded.

3. The Plan will not be declared effective based on Purchase Agreements:

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

(b) if the purchaser did not have three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement; or

(c) with any purchaser who is the Sponsor, the Selling Agent, or the managing agent, or is a principal of Sponsor, the Selling Agent, or the managing agent, or is related to Sponsor, the Selling Agent or the managing agent or any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser, other than a Sponsor or a principal of Sponsor, may be included in the count if Sponsor has submitted proof satisfactory to the Department of Law establishing that such purchaser is bona fide.

4. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of the residential units under the Plan. In this Offering, Sponsor must declare effective by accepting purchase agreements for nine (9) units, which satisfies the eighty percent threshold.

5. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. If the Sponsor has accepted any purchase agreements at that point,

Sponsor shall promptly file an amendment together with a notice of abandonment on Form RS-3. All monies paid by subscribers shall be refunded to them in full with interest earned, if any, within five (5) days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding purchase agreements, Sponsor shall submit a form RS-3 only.

6. Sponsor may not abandon the plan after effectiveness for any reason other than (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering, or (b) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. Any amount relied upon as a basis for abandonment after effectiveness excludes attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record. Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of the Sponsor or any of its principals or which are known to Sponsor or any of its principals on the date of the Plan. Subsequent to the First Closing, this Plan may not be withdrawn or abandoned unless at least eighty percent (80%) of the Residential Unit Owners vote to terminate the Condominium.

After this Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for closing title to Units for which Purchase Agreements are in effect. The First Closing will be held no sooner than thirty (30) days after the date upon which notice is given that the Plan is declared effective. If the Closing does not occur within twelve months of the date on the budget or an updated budget, the plan will be amended to offer purchasers a right of rescission. The Closing of title to each Unit will take place in accordance with the terms of the applicable Purchase Agreement. (See Section "Terms of Sale" for a more complete discussion of the events that will occur at each such closing of title.)

O. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the balance of the Purchase Price, (ii) a Unit Owner's Power of Attorney in favor of the Board and Sponsor and (iii) a transferee affidavit or a transfer tax return in the form required to be filed with The City of New York, each of which must be executed and acknowledged by the Purchaser, the Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts, conveying title to such Unit to Purchaser subject only to the title conditions set forth in Exhibit A to the Purchase Agreement. The Unit Owner's Power of Attorney and Deed will be substantially in the forms set forth in Documents No. 4 and No. 5 in Part II of the Plan.

2. At any time after the execution of a purchase agreement, Sponsor may give the Purchaser thirty (30) days Notice of Closing. However, the actual closing of title to each Unit shall take place only after, or concurrently with, the latest of the following events to occur:

(i) issuance of a permanent or temporary certificate of occupancy for the Property or the Unit being purchased.

(ii) the Plan being declared effective;

(iii) recording or filing, as required by law, of the Declaration, the By-Laws and the Floor Plans, and such other documents as may be required by law;

(iv) if the purchaser of such Unit requests, the issuance of a title insurance binder insuring fee title to the Unit in the purchaser, at purchaser's expense, subject only to the encumbrances set forth in purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection by Purchaser's title company prior to or at closing), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. (See Section O "Unit Closing Costs and Adjustments" for an estimate of the cost to the purchaser to obtain title insurance). Such permitted encumbrances include:

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

2. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes nor render title unmarketable.

3. The terms, burdens, covenants, restrictions, conditions,

easements, and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Sponsor and the Floor Plans, all as may be amended from time to time.

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

5. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

7. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners 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, 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 Board), except that Sponsor shall pay all such assessments due prior to

the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

11. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

12. Any lease covering the Unit.

13. Certificate of Occupancy to be issued covering the unit if required.

14. Any violations against the Property (other than the Unit) which are the obligation of the Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

15. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

16. Any matters of record which do not prohibit the use of the premises.

(v) purchaser being given the opportunity to inspect such Unit and other portions of the Property subject to the Declaration;

(vi) the assignment by Sponsor of any manufacturers' warranties with respect to equipment and appliances in the Unit to the Unit Owner and with respect to the equipment and appliances in the General Common Elements or Limited Common Elements, to the Board; and

3. Damage to Units. If the Purchaser is or becomes the tenant or the occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. A temporary certificate of occupancy will be obtained by Sponsor prior to closing of the unit and occupancy of the unit. A prospective Purchaser should carefully consider the

aforementioned risk of loss before occupying a unit prior to the closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment.

Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice. The By-laws include a provision that in the event Sponsor has relinquished control of the Board, the Board will notify Sponsor of any damage to Unsold Units. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for specials, with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. See section "Procedure to Purchase" for further details.

4. Title to each unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed unit deed. Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The title company will affirmatively insure that none of the same affect the use of the premises as a Condominium, if so requested by Purchaser in writing to the Title Company and Sponsor's attorney at least ten (10) days prior to the closing of title.

5. All personal property located within the unit on the date the Purchase Agreement is signed or located within the common elements on the date the Declaration of Condominium is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the offering plan.

6. The Declaration of Condominium, By-Laws and floor plans for the condominium and such other documents as required by law, will be recorded or filed prior to the first

conveyance of title to a unit in accordance with the New York Condominium Act or applicable state and local law in the Office of the City Register of the County in which the Condominium is located.

7. The real property transfer gains tax tentative assessment and return will be procured prior to closing and any transfer tax due pursuant to will be paid at closing.

8. There is no construction financing.

P. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the closing of title to each Unit, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the New York fiscal year beginning July 1 of the year for which assessed, including water charges and sewer rents (if separately assessed) and escrows for real estate taxes, if any; and (ii) rent and other charges, if any, pursuant to a lease for, or tenancy of, such Unit.

2. Closing Costs. At closing, each Purchaser will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

(i) If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor the title insurance company which will vary depending upon the amount of insurance requested. Purchaser is free to use a title company of his or her choosing without incurring a penalty. Insurance and recording rates are uniform and will be the same regardless of the company used. The premium for fee title insurance should be $774.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00 and $3.98 for each $1,000.00 or fraction thereof of additional fee insurance over $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00 and $3.31 for each $1,000.00 or fraction thereof of additional insurance over $500,000.00. Reliable Abstract, Co LLC, 266 Broadway, Suite 304 Brooklyn, NY: a) has been retained by Sponsor to clear any title issues affecting the premises, and c) has been retained by Sponsor to record the condominium declaration and any other documents requiring recording with respect to this offering plan. A copy of the title report will be furnished to the purchaser.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage of approximately $200.00;

(b) mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under $500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages
over $500,000.00);

(c)Purchasers will pay a premium through the title company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the Condominium Act. All such payments shall be made upon execution of the loan documents.

(d) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(iv) Although usually Seller's expense, purchaser shall pay the Real Property Transfer Tax due to The City of New York. This is equal to 1.425% of the total purchase price of the Unit for units over $500,000.00 and 1% of the total purchase price for units under $500,000.00. Purchaser shall also pay for the New York State Real Estate Transfer Tax (currently $2.00 per $500.00, or fractional portion thereof of the purchase price) imposed by statute on transferors of property. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the purchaser. Additionally, the Purchaser shall pay a Mansion Tax due to the State of New York in the amount of one percent (1%) for transfers of $1,000,000.00 and over. The sample calculation of taxes below includes tax on the consideration.

(v) Purchaser will be required to deposit with the Board two (2) months' estimated monthly common charges for his unit.

(vi) Purchaser shall pay a fee of $2,000.00 to Jeffrey Zwick and Associates, P.C., 266 Broadway, Ste 403, Brooklyn, New York 11211 for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office,

purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the closing exceeds two (2) hours. There is an additional fee of $250.00 for any work in connection with obtaining a mortgage. There shall be a fee of $200.00 if e-forms for New York City Real Property Transfer Tax are prepared by Sponsor's attorney.

(vii) At closing, each purchaser shall pay to Sponsor $1,000.00 to defray some of the Sponsor's costs of creating the condominium, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

(viii) There will be no adjustments between the Board and Sponsor. The insurance figures for the first year's premium will be adjusted between the Purchaser and Sponsor at closing. This provision shall only apply to units which closed within the first year of condominium operations.

All fees are cumulative to the extent applicable to an individual Purchaser. If, for example, a Unit has a purchase price of $815,000.00, a mortgage of $611,250.00 and title insurance, the following closing costs are estimated:

Owner's policy:	$ 3,206.00
Loan Policy:	$ 744.00
Residential Endorsement:	$ 25.00
Condominium Endorsement:	$ 25.00
NY State transfer tax:	$ 3,320.00
NYC Real Property transfer tax:	$11,825.70
Mortgage tax:	$11,735.60
Legal fee to Sponsor's Attorney:	$ 2,000.00
Deed Recording:	$ 250.00
Mortgage Recording:	$ 250.00
Municipal searches:	$ 250.00
E-forms (if applicable)	$ 200.00
2 months est. common charges	$ 744.40
Paid to Sponsor for costs:	$ 1,000.00
TOTAL: $	$ 35,575.70

3. In the event units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the first closing and will collect at each unit closing the estimated amount of taxes attributable to such unit. Such amount shall be disclosed in the initial post closing amendment to the Plan. The Board will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

In the event that the Unit has not been separately assessed for the then current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title.

Q. RIGHTS AND OBLIGATIONS OF SPONSOR

A. General Obligation. Sponsor is reserving the unconditional right to rent rather than sell units after consummation of the plan. Accordingly, there is no commitment by Sponsor to sell more than 15% of the residential units, which is necessary to declare the plan effective. In addition, the By-laws do not contain a provision that, after an initial Sponsor control period a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principal(s). Purchasers should note that owner-occupants may never gain effective control of the condominium.

In the event of a bulk sale by Sponsor of all or some of its unsold units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor. The successor sponsor will be bound by the Sponsor's representations regarding unit sales. A bulk sale is defined as a simultaneous sale of ten percent (10%) or more units to one purchaser.

B. Construction Obligations. Sponsor has undertaken the following obligations in connection with the offering of units pursuant to schedule A and the construction of the Building:

1. Sponsor shall be obligated to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the unit owners.

2. All representations under the offering plan, all obligations pursuant to the General Business Law, and such additional obligations under the offering plan which are to be performed subsequent to the closing date will survive delivery of the deed.

3. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Such obligations shall be funded through the sales of unsold units and from other funds of the Sponsor. No bond or other security has been posted to secure sponsor's obligations.

4. Sponsor will cause the board to maintain the property in substantially the same condition and manner as on the date of first closing until Sponsor loses Board control.

5. If the Purchaser is or becomes the tenant or the occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or

such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The Sponsor shall be notified by the Board of damages within fifteen (15) days of the damage and will make a determination whether or not to repair the damage within fifteen (15) days thereafter. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. Any work required to be completed in order to repair the damage or otherwise complete construction on the building shall as best as possible not interfere with the Purchasers' or unit owners' use and shall, whenever practicable, be performed during workday hours.

6. Sponsor shall procure fire and casualty insurance in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

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

8. There is no mortgage encumbering the premises.

9. (a) Sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan and will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete the Building and its appurtenances in accordance with the "plans and specifications" (as

hereinafter defined) and with a quality of construction comparable to currently prevailing local standards, however, the Sponsor may not substitute equipment or materials of lesser quality or design.

All references in this Plan to "plans and specifications" shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time in accordance with the provisions of the following sentence. Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of equal or better quality and design. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan. Sponsor agrees to deliver a set of "as-built" plans to the Board.

Sponsor reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or Building Plan, provided any such changes are of equal or better value and quality, however, Sponsor may not substitute equipment or materials of lesser quality or design.

(b) Sponsor will not be obligated to correct and will not be liable to any Unit purchaser as a result of: (i) any immaterial variations from filed building plans or the description of the Building set forth in the Plan; or (ii) immaterial variations from filed building plans or the description of the Building set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii) immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of equal or better quality and design than that originally set forth in said plans or description, and (B) such changes do not affect the 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 Unit Owners affected by such change consent in writing to such change and all contract vendees directly affected by such change are given the right to rescind their purchase agreements and have their down payments returned to them. The foregoing shall not change Sponsor's obligations to complete construction of the Building, including the Units, with materials of equal or better quality and design than those set forth in the Plan.

10. Prior to the First Closing Sponsor shall obtain a temporary (TCO) or final (FCO) certificate of occupancy for the unit. If Sponsor obtains a TCO, Sponsor and its principals agree to obtain a FCO for the unit within two (2) years after the first issuance of the TCO. Sponsor will obtain a FCO for the unit before the TCO expires, unless extended. 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 TCOs. 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. TCOs have an expiration date, typically 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 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 at its own cost and expense. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. As described in greater detail in the plan, sponsor will maintain sufficient funds in escrow to cover the anticipated costs of obtaining the FCO.

Sponsor and its principals are obligated to keep the TCO current until the FCO is procured. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on this topic is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_ factsheet.pdf

11. If the first closing takes place prior to the issuance of a FCO for the unit, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by sponsor's engineer or architect may be released from the special escrow account. Alternatively, the sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified.

12. (a) Subsequent to the date a Unit Owner is given possession of, or closing of title to, his Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches, mars, breaks, or other blemishes in the following: windows, sliding glass doors, screens, electric fixtures,

painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, saddles, wood flooring, appliances, woodwork and doors. The Purchaser will have the right to inspect the unit for any defects prior to taking possession.

(b) Except as set forth in this section, Sponsor makes no undertaking or warranty and shall not be obligated to correct or repair any other conditions in the Building, including (without limitation) the Units, the Common Elements and the Building systems, appliances and all other installations, apparatus, fixtures and appurtenances.

(c) Nothing contained in this section or elsewhere in the Plan shall be construed to render Sponsor liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation hereunder shall be to repair or replace (at Sponsor's option) 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 section and elsewhere herein.

(d) The construction obligations of Sponsor under this section shall survive the transfer of the Units to the Unit Owners until the expiration of the periods heretofore set forth. The Sponsor shall not be liable for, or obligated to defend, any suits with respect to the Building or any Unit arising out of any occurrence taking place after the Closing Date, except claims stemming from the acts or omissions of Sponsor and/or a claim arising out of Sponsor’s Limited Warranty as set forth herein after. All construction and other obligations of the Sponsor shall, during the period the Board is not controlled by Sponsor, be enforceable only by the Board and not by the individual Unit Owners unless (1) the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier. In the event there is a dissolution or liquidation of the Sponsor, the individual principals of the Sponsor will bear the obligations of the Sponsor.

13. Prior to closing, Sponsor will assign any manufacturer's warranties with respect to equipment or appliances installed in the unit to the unit owner and any warranties with respect to equipment and appliances installed in the common elements to the Board.

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

15. The sponsor will deliver a set of "as-built" plans to the Board.

16. No bond or other security has been furnished to secure sponsor's obligations including sponsor obligations to complete construction of the condominium.

17. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to the condition it was in prior to Sponsor's entry and (ii) Sponsor provides reasonable prior notice to the Owner of the Unit to which access is required.

18. Housing Merchant Implied Warranty: Notwithstanding any other provision of the Offering Plan the following is applicable to this Offering:

The following is a brief summary of GBL Article 36-B, which went into effect as of March 1, 1989. The full text of the law is set forth in Part II.

(a) Housing affected: Newly constructed single-family homes and cooperative and condominium units in buildings of five (5) stories or less. This law affects the condominium units offered in this Offering Plan.

(b) Coverage: (i) For one (1) year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices; (ii) For two (2) years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation; (iii) For six (6) years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).

(c) Not covered: (i) A defect not caused by defective workmanship, materials or design; (ii) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

(d) Notice: Buyers must give notice of defects in their home in writing no later than thirty (30) days after the end of the warranty period.

(e) Limitation of the Warranty: The Housing Merchant Implied Warranty can be limited, provided however, Sponsor’s obligation, regardless of any limitations in the warranty or in this offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes.

Sponsor has elected to limit the Housing Merchant Implied Warranty. Sponsor reserves the right to amend the plan to modify the limitation on the warranty for any unit which has not been conveyed by deed or purchased via execution of a contract of sale. The Limited Warranty:

(1) Excludes all consequential, incidental, special damages not foreseeable to the Sponsor and indirect damages.

(2) Does not cover defects in appliances, fixtures, equipment and household items, except those due to improper installation by Sponsor.

(3) Does not cover any defects in labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or independent contractor not engaged in any non-delegable duty(ies).

(4) Is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

(5) Further excludes:

(a) conspicuous defects and any defects which an inspection of the Unit would reveal;

(b) damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;

(c) damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegatees;

(d) any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;

(e) any damage caused by changes, alterations or improvements made by anyone other than Sponsor or its employees or delegatees;

(f) any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under Sponsor's Limited Warranty;

(g) any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground waterbase;

(h) any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;

(i) any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;

(j) any condition resulting from normal wear and tear or form normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;

(k) insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;

(l) death, bodily injury or damage to personal property;

(m) damage which arises from any misuse or unauthorized use of the Unit.

6) Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing
functions.

SPONSOR'S LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE SALE AND CONSTRUCTION OF THE UNIT AND ANY AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE).

THE FULL TEXT OF SPONSOR'S LIMITED WARRANTY IS ANNEXED TO THE PURCHASE AGREEMENT AND SET FORTH IN PART II OF THIS PLAN. PURCHASERS ARE URGED TO REVIEW THE SPONSOR'S LIMITED WARRANTY CAREFULLY BEFORE EXECUTING A PURCHASE AGREEMENT.

Regardless of any limitations in the warranty or in the offering plan, Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

C. General

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same), the foregoing sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this section shall survive the delivery of the deeds to the respective Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any purchaser or, with respect to the General Common Elements or Limited Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in this Plan or any obligations imposed by statutes and/or regulations.

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

Obligations of Sponsor under this section with respect to the Condominium, the General Common Elements or the Limited Common Elements shall be enforceable only by the Board on behalf of all Unit Owners. In no event shall any obligations of Sponsor to the Condominium be enforceable by individual Unit Owners unless: (1) the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier.

During any period that Sponsor controls the board, the Board may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their expense, enforcement of the obligations of the Sponsor. Sponsor agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting called for such purpose.

NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE THE PERFORMANCE OF THE SPONSOR'S OBLIGATIONS SET FORTH HEREIN.

R. CONTROL BY SPONSOR

Sponsor will control the board for five (5) years after the First Closing or until the unsold units constitute less than twenty-five (25%) of the total units, whichever is sooner. (Provided however, Sponsor may relinquish control at any time by calling a special meeting of Unit Owners to elect a new Board.) During the period of Initial Control, Sponsor shall designate a majority of Board Members which would be three (3) Members and the remaining two (2) Members shall be elected by all Unit Owners other than Sponsor. After the period of Initial Control, Sponsor shall have the same right to vote as other Unit Owners. Within thirty (30) days of the expiration of the Initial Control period, Sponsor will call a special meeting of Unit Owners to elect a new Board, based on majority of votes. Unit Owners, including Sponsor, shall have a right to cast one (1) vote for each residential unit owned. In addition to the right to cast a vote, after the Initial Control Period, as long as Sponsor owns one (1) or more unit, it may designate one board member. The following is a detailed discussion of the implementation of this paragraph.

Under the By-Laws, until the first sale of a Unit, the initial three (3) member Board shall be designated by Sponsor. Within four (4) months of the first closing, a meeting will be held to elect a new Board consisting of five (5) Members. At such time, Sponsor shall designate three (3) of the five Members, who shall serve for the initial period of five (5) years or until the unsold units constitute less than twenty-five percent (25%) of the total units, whichever is sooner. The other Member will be elected by all Unit Owners other than Sponsor for a term of 1 year. Elections for this seat on the Board shall be held annually. After the initial control period, the terms of office of each of the board members shall be one (1) year and as long as Sponsor owns at least one (1) unit, it shall have the right to designate one board member.

The By-laws do not include a provision requiring a majority of the board be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals that after the period of Initial Control. As such, purchasers for their own occupancy may never gain control of the board. Owner-occupants and non-resident owners may have inherent conflicts on the management of the condominium.

At any regular or special meeting of Unit Owners after the Initial Control Period, any one or more of the Board members may be removed with or without cause by majority of Unit Owners and a successor may then and there, or thereafter, be elected to fill the vacancy, provided notice of such removal was given to the Member and was specified in the notice of the meeting. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any Board meeting. No member will receive compensation.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to repair or replace items necessary for the preservation or safety of the building or the safety of its occupants. Additionally, Sponsor may exercise veto power over expenses other than those described in the previous sentence for a period of not more than five years after the first closing or whenever unsold units constitute less than twenty five percent of the common interest, whichever is sooner.

S. RIGHTS & OBLIGATIONS OF BOARD OF MANAGERS, SUMMARY OF BYLAWS

A. The Board of Directors

1. Board Members. The Condominium affairs shall be governed by the Board, which shall consist initially of members designated by Sponsor. The first three (3) anticipated Board members are: Alejandra Fierro Eleta, Principal of the Sponsor, and Alex Gonzalez and Juan M. Duque, associates of the principal. Each Board Member will have one (1) vote. The first meeting to elect board members will be held within four (4) months after the first closing and thereafter, elections shall take place annually. The term of office of each Board member shall continue for one (1) year. After the initial control period, board members will be elected by unit owners and shall serve for a period of one (1) year.

The By-laws do not include a provision requiring that after the initial control period, a majority of the board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

2. Officers of the Condominium. Officers shall consist of President, Secretary and Treasurer, all of whom shall be elected by the Board. Officers shall serve without compensation from the Condominium. At least one (1) officer must be a member of the Board and a Unit Owner (or officers, directors, partners, employees, beneficiaries (or members of their family) of corporations, partnerships, fiduciaries, or mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Board at a meeting called for such purpose.

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

Every contract made by the Board, by any Condominium officer, or any superintendent or Managing Agent of the Building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Board or such officer, superintendent, or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each Board Member against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners.

4. All members of the Board shall serve without compensation.

5. Any officer may be removed without cause by vote of a majority of the Board at a meeting called for such purpose. The Board may not be prohibited from removing members for cause. After the initial five (5) year period of Sponsor control, a Board member may be removed by a majority of the Unit Owners with or without cause.

6. Voting. When votes of the Unit Owners are required, each Unit Owner shall exercise his vote in the manner set forth in the By-Laws, which provides as follows: each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each residential unit owned. If two (2) or more Persons own a Unit, they shall designate one Person amongst them in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons.

The presence, in person or by proxy, of a 2/3 majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a majority of Unit Owners at a meeting at which a quorum is present shall be binding upon all of the Unit Owners.

7. Amendments to Condominium Documents. Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of seventy-five percent (75%) of the Unit Owners, taken in accordance with the By-Laws.

The provisions which give Sponsor control of the enforcement of Sponsor's obligations are note lawful. If there are non-sponsor members of the board and there is a vote on whether to sue the Sponsor, the sponsor's board representatives cannot lawfully vote on that issue.

B. Powers and Duties of the Condominium Board. The Board shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Board shall deem necessary or proper in connection therewith: (a) the purchase

and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) with respect to the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) in addition to the affirmative consent of a majority of the members of the Board, the affirmative consent of a majority of all Unit Owners shall be required; (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of the Bylaws. During the period which the Sponsor controls the Board, the insurance coverage shall not be less than what is required by governing regulations;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of the bylaws, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the bylaws, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board or its designees shall in no event be entitled to exercise the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xix) to organize corporations to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

(xx) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, renovation, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or the By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxii) to carry out any other duties imposed upon the Board pursuant to the Declaration and the By-Laws.

C. Meeting and Votes of the Unit Owners. Under the By-Laws, until the first sale of a Unit, the initial three (3) member Board shall be designated by Sponsor. Within four (4) months of the first closing, a meeting will be held to elect a new Board consisting of five (5) Members. At such time, Sponsor shall designate three (3) of the five (5) Members, who shall serve for a period of five (5) years. The other Members shall be elected by all other Unit Owners, for a term of one (1) year. Elections for these seats shall be held annually. After the initial period of Sponsor control, the Board shall consist of five (5) members, each of whom will have one (1) vote. Board elections shall take place annually. The term of office of each member of the Board shall continue for one (1) year. Any

Board member may resign his or her membership at any time by giving written notice thereof to the Board and, with respect to members of the Board designated as such. Notwithstanding anything to the contrary, however, each Board shall serve until a successor Board is elected and qualified.

(a) Meeting. Except for the first meeting, Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. In addition, special meetings of Unit Owners may be held from time to time, pursuant to Article 2 of the By-Laws, whenever necessary for the affairs of the Condominium.

(b) Quorum. The presence, in person or by proxy, of a 51% majority of all Unit Owners shall constitute a quorum at meetings of Unit Owners.

(c) Voting. In votes of Unit Owners, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own Unsold Units) shall be entitled to cast one (1) vote for each residential Unit owned. If two (2) or more Persons own a Unit, they shall designate one Person amongst them in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Unless otherwise provided, the affirmative 2/3 majority vote of the Unit Owners at which a quorum is present shall be binding upon all of the Unit Owners. In the case of a deadlock, the issue will be resolved by arbitration as provided in the Bylaws.

(d) Designation of Board Members. Board Members are elected annually by a majority vote of all unit owners present at a regular or special meeting at which a quorum is present.

D. Condominium Board Meetings and Voting:

(a) After the period of Initial Control, the Board will consist of five (5) Members elected by Unit Owners, except as long as Sponsor owns one unit it may designate one Member.

(b) Quorum. A quorum for meetings of the Board consists of a 51% majority of the members of the Board of Managers.

(c) Voting. All decisions or acts requiring a vote, resolution, approval, agreement or consent of the Board of Managers must be made by the affirmative vote, approval, resolution, agreement, or consent of a majority of the Board Members at which a quorum is present.

E. Repairs, Alterations and Improvements to Common Elements

All painting, decorating, maintenance, repairs and replacements to the Common Elements, whether located inside or outside of Units, shall be made by the Condominium Board, which need not obtain the approval of the Unit Owners or of mortgagees of Units

(regardless of the cost thereof), and the cost of the same shall be a Common Expense (unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof).

The cost of snow removal from Common Elements shall be the responsibility of the unit owners as Common Expense. All maintenance and repairs to the Common Elements shall be performed by employees of the Condominium or by independent contractors.

Whenever, in the judgment of the Board, Common Elements shall require additions, alterations, or improvements costing more than $25,000 in the aggregate in any calendar year, such additions, alterations, or improvements shall not be made unless they have been approved by majority of Unit Owners (including Sponsor, if it owns a Unit) at a duly constituted Unit Owner's meeting. If approved, the Board may, in its discretion, assess each Unit Owner the pro rata share of the cost of the additions, alterations, or improvements according to the Common Interest, as part of Common Charges. Any additions, alterations, or improvements costing $25,000 or less in the aggregate in any calendar year may be made by the Board without approval of Unit Owners, and the cost thereof shall constitute a Common Expense. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to Common Elements, regardless of the cost, unless the consent of Sponsor or its designees is first obtained, provided Sponsor or its designee or both collectively own Units representing at least 25% percent or more in number or in Common Interests, unless same is required by law or is necessary for the health or safety (but not general comfort or welfare) of the Building residents.

F. Insurance: The Board shall maintain fire insurance policies insuring the Building (including all Units, kitchen and bathroom fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners), and covering the interests of the Condominium, the Board, the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagee"), as their replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear; subject, however, to the loss payment provisions in favor of the Board as set forth below. The cost of all such insurance shall be paid by the Board and shall be borne by Unit Owners as part of Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Board. Such proceeds shall be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the By-Laws, there shall be a determination not to rebuild the Building.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insured, including Unit Owners, the Board of Managers and Permitted Mortgagees. Each Unit Owner shall be named as an additional insured on all such policies. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and Unit Owner shall receive a certificate of such insurance.

The Board shall also maintain, to the extent obtainable: (a) public liability insurance as to personal injury and property damage in such limits and amounts as the Board may from time to time determine, covering each member of the Board, Managing Agent or manager (if any) and each of Unit Owner; (b) rent insurance in an amount equal to the Common Charges for one (1) year; (c) workers' compensation and New York State disability benefits insurance; (d) elevator liability and collision insurance (if an elevator is present); (e) hazard insurance; and (f) such other insurance as the Board may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insurer against another. However, such insurance will not cover individual liability of a Unit Owner arising from any occurrence within the Unit.

Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine. The cost of all such insurance shall be paid by the Board and shall be borne by all Unit Owners as part of the Common Charges.

Until the first meeting of the Board elected by Unit Owners, the public liability insurance will be $1,000,000.00 per occurrence or $2,000,000.00 aggregate covering all claims for personal injury or property damage in respect of any one occurrence, and the fire insurance will be at least in the amount set forth in Schedule B. The Board shall review such limits annually.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his or her own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings) in the Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty; and (b) liability insurance against claims for personal injury or property damage resulting from occurrences in his or her Unit.

G. Repair or Restoration After Fire or Other Casualty. Except as set forth in the next paragraph, in the event that the Building or any of the Common Elements is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof.

If the insurance proceeds are insufficient to cover the cost of repairs or restorations of the building or any Common Elements thereof, the Condominium Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there 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 or her Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If a Unit is damaged by casualty and the proceeds of insurance obtained by the Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Board.

If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and 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 the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with the factors set out in the New York State Condominium Act Section 339-i(1)(iv), which is based on 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 overall dimensions of the particular unit and the fair market value of such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. 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 that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a unit owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

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

I. Termination of Condominium; Partition of Common Elements: The Condominium shall continue (unless terminated by casualty loss, condemnation, or eminent domain as provided by 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

by at least eighty percent (80%) of the vote, taken in accordance with the By-Laws. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in accordance with the value of each of the units. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. Before paying any of the proceeds to a unit owner, the shares of such proceeds payable to such unit owner shall first be applied to the payment of any liens on his or her Unit, in the order of priority of such liens.

J. Reports to Unit Owners. All Unit Owners will receive copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by a certified public accountant (as long as Sponsor is in control of the Board), a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the Annual Unit Owners' meeting. In addition, it is the obligation of the Board to give all Unit Owners annually a copy of the proposed annual budget of the condominium ten (10) days prior to the date set for the adoption of such budget.

K. Review of Real Estate Assessments. The Board will be responsible for reviewing, appealing and filing anything necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

L. Covenant Against Partition of Common Elements. The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

M. Capital Reserves. The Condominium Board has the power to accumulate reserve funds for capital replacements or other purposes in accordance with the Declaration and By-Laws.

T. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & BOARD OF MANAGERS

Sales and Leases of Units

Each owner of a Unit may sell or lease his or her Unit without restriction. The Board may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other grounds prohibited by law.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) an undivided interest in any other assets of the Condominium. Further, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Board and Sponsor, in accordance with the Declaration.

Mortgages of Units

Each unit owner has the right to mortgage his or her unit, provided that, with respect to Units other than the Unsold Units, the conditions with respect thereto set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that:

(a) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit;

(b) no Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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 so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

(c) any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan;

(d) The Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof.

Sponsor or its designee, as the owner of Unsold Units, shall have the right to mortgage the Unsold Units without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of such mortgage and is to be given a copy thereof.

Capital Reserves

The Board has the power to accumulate reserve funds for capital replacements or other purposes to meet the needs of the Condominium in accordance with the Declaration and By-Laws. There are no restrictions on these powers.

Common Charges: Assessment, Collection and Lien for Non-Payment

The Board will commence to collect the Common Charges upon the closing of title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of Common Charges. Should Sponsor exercise such right, Sponsor will timely pay all expenses of the Condominium during any such delay including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of common charges, there will not be any assessment for any item in the approved budget for the condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of common charges, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges and will disclose such fact in the following amendment to the Offering Plan.

Furthermore the Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things:

(a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements;

(b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units);

(c) and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and

(d) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units).

Based upon such budget, the Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro rated according to the Common Interest of his or her Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Condominium Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount Common Charges payable by Unit Owners prior to the date of such new determination.

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his or her Common Charges by waiving the use of any of the Common Elements or by mere 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 and transfer, or other conveyance by him or her of such Unit.

Any Unit Owner may, by conveying his or her unit, without consideration, to the Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than any statutory lien for unpaid Common Charges. However, in no event shall Sponsor or its designee be permitted to convey any Residential Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless:

(a) the aggregate Common Interests appertaining to the Residential Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Units;

(b) at least five (5) years have elapsed since the First Closing; and

(c) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current

monthly Common Charges for the Residential Unsold Units being conveyed multiplied by 24.

On a resale of any Unit, the purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his or her acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by the mortgagee or a purchaser at a mortgage foreclosure sale and such assessments shall be the liability of the owner of the Unit at the time of the assessments. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Condominium Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges and expenses assessed against such Unit together with interest and costs thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien.

In accordance with Section 339-aa of the Real Property Law, while the Sponsor is in control of the Board of Managers, the Sponsor will cause the Board to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges.

To resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, or to break any deadlock in voting, any disputes involving the condominium shall seek to be settled by consultation and arbitration. See “Procedure to Purchase” for details.

Failure by Non-Occupying Owner to Make Payments on its Unit

Section 339-kk of the Real Property Law of the State of New York (the “Condominium Act”) applies to all condominium plans in existence after July 22, 1998.

It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(a) For purposes of this section, "non-occupying owner" means a condominium unit owner 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 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(c) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Board.

(d) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 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.

(e) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(f) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(g) Payment by a rental tenant to the Board made in connection with Section 339-kk 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.

Repair and Maintenance Of Units and Common Elements

Each Unit and all portions of the Common Elements shall be kept in first-class (same as new, excepting normal wear and tear) condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof or other part

of the Property exposes to the elements) by the unit Owner or the Board, whichever is responsible for the maintenance thereof and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work that is necessary in connection therewith. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default. (See the subsection entitled "Rights of Access" for a further discussion).

Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Board, the Managing Agent and/or any other person authorized by any of the foregoing a right of access (to be exercised in a reasonable manner) to his or her Unit for the purposes of: making inspections, removing violations against the Common Elements or any part of the Property, making general repairs, curing defaults by the Unit Owner and for other purposes permitted by the By-Laws.

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to any Unit (other than the Common Elements contained therein) shall be performed by the Owner of such Unit at his or her sole cost and expense; and (b) in or to the Common Elements which are not covered in subsection (a), shall be performed by the Board as a Common Expense. In connection with the foregoing, it should be noted that the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or non-extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his or her sole cost and expense.

<u>Alterations and Improvements of Units</u>
Each Unit Owner shall have the right to:

(i) make alterations, additions, or improvements in the interior of his unit;
(ii) make alterations, additions, or improvements in the interior of to any part of the property allocated to his unit; and/or
(iii) change the layout of his unit;

provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;

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

(4) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy has been procured.

In the event that any Unit Owner wishes to make any modifications to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. In the event, the Board has not responded within said timeframe, the Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote allocated to the original unit. In connection therewith, the Board, on behalf of the Unit Owner, shall execute any applications to any departments or to any governmental agencies having jurisdiction thereof, for any and all permits required in connection the making of alterations, additions, improvements, or repairs in or to a Unit, provided however that Board approval shall be required prior to any work of a structural nature.

Alterations and Improvements of Common Elements:

Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Board, and the cost and expense thereof will be charged to the Unit Owners as a Common Expense. Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements.

Sponsor or its designee or the owners of the Units shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to:

(a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and

(b) subdivide, combine and change the boundary walls of Unsold Unit or Units. (See Section Changes in Prices and Units" for further discussion.)

However, no change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, the declaration.

In addition, the sponsor may not substitute equipment or materials of lesser quality and design, nor may the Sponsor change the size, location of building or units, other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

At the request of the Sponsor or its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by the Sponsor or Unit Owner, at which time Sponsor or the Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

Insurance Coverage

If a Unit is damaged by casualty and the proceeds of insurance obtained by the Condominium Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Board. See subsection "Repair or Restoration After Fire or Other Casualty", under the Section entitled: "Rights and Obligations of the Board of Managers".

Restrictions on the Use of Units

As more fully set forth in the Declaration and By-Laws, each Unit may be used in accordance with local law and zoning regulations and the Certificate of Occupancy.

No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Building unless, in each instance, the same shall have been expressly consented to in writing by the Board or the Managing Agent, which consent shall not be unreasonably withheld. There are no aesthetic controls in the building. The units and common elements are limited to residential use and no business or professional use may be carried on in the units. Such limitations are more restrictive than those applicable to the Sponsor. Sponsor may, without obtaining the consent of the Board or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or

employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

No nuisance, or immoral, improper, offensive, or unlawful use, shall be allowed in the Building 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 the Board, whomever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective. For further discussion, see the "Addendum to the Bylaws - Rules and Regulations" attached as part of Document No. 7 in Part II of the Plan.

Rights of Access

As more fully set forth in the By-Laws, the Board, and the Managing Agent, superintendent and other persons authorized by the Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan.

Self-Help

In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Mechanic's 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. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in, or materials supplied to, a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of emergency repairs. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but 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.

Compliance with the terms of the Declaration, By-laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, including, but not limited to: the Declaration, By-Laws, or any other rules, regulations or requirements promulgated by the Board, and as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, including but not limited to attorney's fees, late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

U. REAL ESTATE TAXES

After tax lots are apportioned and the units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and the unit owner will not be responsible for the payment or non-payment of taxes on any other units, nor will his or her unit be subjected to any lien arising from the same. In the event that the units are not separately assessed at the time of the closing, the following procedure will be applicable:

1. The sponsor shall place in escrow in the name of the Board of Managers an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the first closing and will collect at each unit closing the estimated amount of taxes attributable to such unit. Such amount will be disclosed in the initial post closing amendment. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

2. To the extent that the taxes have been paid by the condominium for the initial period, there will be an adjustment made at the time of the closing in the amount of prepaid taxes with respect to this unit, which will be based on the percentage common interest allocated to the unit.

3. The unit owner will be required to pay the entire amount of tax allocated to his unit at the time that the Board is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the unit's percentage of common interest allocated to the unit.

Sponsor's real estate tax expert is Ben Rottenstein Associates, Inc. Based on the opinion letter of Sponsor's expert, the assessed valuation for the residential units for the first year of operations is projected to be $136,080.00 with the 421-a benefits and $880,000.00 without the 421-a benefits. The tax rate for the first year of operations is projected to be 13.181%.

Taxes are assessed by the Real Property Assessment Bureau of the Department of Finance of the City of New York. Tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Tax Law, which requires the tax assessor to disregard the condominium form of ownership in valuing such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the unit, availability of limited common elements and/or access to common elements. No assurances can be given that the taxing authorities will assess the building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the common interests set

forth in Schedule A. As of the date of submission, no tax certiorari proceedings are pending on the premises.

See Schedule A for the estimated real estate taxes for the units for the first year of condominium operation. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data.

Real Property Tax Benefits

Sponsor has applied for Real Estate Tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law. Briefly stated, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes to the extent that such increase results from the reasonable cost of alteration or improvement to the building for a period of fifteen (15) years following the granting of the exemption. Beginning with the eleventh year, the exemption decreases by 20% per year until, after the fifteenth year, real estate taxes will be based on the full assessed value of the property. This property is not in a geographic exclusion zone. The building is exempt from the prevailing wage requirement because it contains fewer than fifty residential units. Sponsor intends this building be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

Purchasers should take note of the fact that the Department of Housing Preservation & Development ("HPD") routinely conducts audits, which can result in the reduction of revocation of benefits if proper documentation is not provided.

As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD"), if, prior to consummation, Sponsor rents any units, Sponsor must inform HPD of its intent to operate as a rental building and the units will be subject to rent stabilization as more fully discussed below. In addition, if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to the rent stabilization laws (the "Code") applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the sponsor must register the building and all residential units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period and state the approximate date of the benefits. During such rent stabilization period, the unit shall not be subject to luxury decontrol. Tenant's rents cannot be increased over and above Rent Guidelines Board restrictions plus 2.2% annually. Further, an individual who takes possession pursuant o a lease with the Sponsor will have the aforementioned rights of continued possession and rent increase protection but a tenant of a unit purchaser unrelated to the Sponsor would not enjoy these protections. Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith at http://www.nyc.gov/html/hpd/html/developers/421a.shtml.

The explanation and projection prepared by the Sponsor's tax abatement expert who prepared the 421-a application is expressly adopted by the Sponsor and included as part of this Plan. The projections of taxes due for the first year of operation are based on the figures and estimates in the accompanying expert's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase in actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate taxes which may affect the amount of tax due on the property.

NO WARRANTY IS MADE THAT THE TAX BENEFITS BEING APPLIED FOR BY THE SPONSOR WILL BE OBTAINED. IN THE EVENT THAT TAX BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THAT THERE ARE INCREASES IN THE TAX RATE OR THE PROPERTY'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH HEREIN FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS AND ACCORDINGLY INDIVIDUAL CARRYING COSTS FOR THE UNITS WOULD ALSO BE HIGHER.

Review of Real Estate Assessments.

In accordance with Article 2 of the bylaws, the Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

Ben Rottenstein associates inc.

Real estate tax consultants

January 7, 2016

28 Street Development LLC
85-17 215th Street
Queens, NY 11427

Re: 421-A Application
26-14 28th Street, Queens, NY
Block: **573** Lot: 50
11 Residential Units (the "Project")

To Whom It May Concern:

I am writing in response to your request for an opinion regarding the eligibility of a construction project at the referenced site for tax benefits pursuant to Section 421-A of the Real Property Tax Law (the "Section 421-A Tax Benefits).

1. Eligibility requirements
To be eligible for Section 421-A Tax Benefits, the Project must comply with each of the eligibility requirements set forth in Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules"). The application of these requirements to the Project is discussed in detail below.

Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for Section 421-A Tax Benefits only if carried out with Substantial Governmental Assistance or if affordable units are created in accordance with the requirements of Section 6-08 of the Rules.

The Project is not located in the Geographic Exclusion Area and is therefore not subject to these limitations but is subject to the Assessed Value Cap.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) bar 421-A Tax Benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. 28 Street Development LLC ("Owner") has represented, and I assume, that the Site does not fall within either category.

Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for 421-A Tax Benefits, the land on which it is located must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use on the operative date. "Operative Date" means, in the case of the Project, thirty-six months prior to the Commencement of Construction.

Owner has represented to us that construction commenced May 2015 (the "Commencement of Construction") that construction commenced in the 2014/2015 Fiscal Year. Accordingly the Operative Date will fall within New York City's 2011/2012 Fiscal Year. Land is under-utilized if,

Under the Rules, Land is considered as under-utilized if: the A.F.A. of the former residential building(s) is less than or equal to 70% of the prorated A.F.A. of the new multiple dwelling. Since such is the case with Lots 47, 49 and 50, the site will therefore qualify as underutilized for the purpose of the 421a rules.

Accordingly the Site will qualify as underutilized for the purposes of 421-A Rules.

Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for Section 421-A Tax Benefits only if it is a "new multiple dwelling" containing three or more dwelling units. Section 6-02(c)(2) states that multiple dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for Tax Benefits, and Section 6-01 of the Rules provides that:

Construction shall not commence prior to the issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for Tax Benefits under the act.

The Project will be carried out pursuant to a new building permit and, upon completion, will be a newly constructed multiple dwelling constructed on land which was entirely underutilized as of the Commencement of Construction. Accordingly, it is our opinion that the Project will meet the requirements set forth above.

Owner has represented to us that the new construction will consist of 11 newly constructed residential units with an expected completion date of December 2017 (fiscal year 2017/2018)

2. Not used as a Hotel or for Single Room occupancy
Paragraphs (3) and (4) of Section 6-02(c) of the 421-A Rules deem any building or portion thereof which is used as a hotel or for single room occupancy ineligible for 421-A Tax Benefits. Owner has represented to us that no such use of the Project will occur.

Rent Regulation Requirements

Section 6-02 (g) – of the Rules requires that rental apartments be subject to rent stabilization.

The maximum initial rent for the units at the Project will be set by the Department of Housing Preservation Development. The rent may be set for the individual apartments to suit the marketing needs but the maximum gross monthly rent on the building cannot exceed the rent that will be approved.
No lease for dwelling units subject to the Rent Stabilization Law or Emergency Tenant Protection Act which are registered with the New York State Division of Housing and Community Renewal may contain escalation clauses for real estate taxes or any other provisions for increasing the rent set forth in the lease other than permitting an increase in rent pursuant to an order of the New York State Division of Housing and Community Renewal or the Rent Guidelines Board; or an increase of 2.2 percent pursuant to §6-04(b).
The Owner represented that they will comply with all Rent Stabilization Laws pursuant to section 6-02 (g) for so long as the Project receives Section 421-A Tax Benefits. This project will be condominium. Rent Regulations will not be required.

Construction Requirements

Section 6-02 (e) – It shall contain at all times not less than the number of dwelling units specified in §6-02(b)(1).

If a multiple dwelling contains more than one hundred dwelling units, not less than ten percent of the dwelling units in such multiple dwelling shall contain at least four and one-half rooms and, in addition, not less than fifteen percent shall contain at least three and one-half rooms. The number of rooms in a dwelling unit shall be computed in accordance with the definition of "room count" contained in subdivision (c) of §6-01 of this chapter

The owner states that they will comply and abide by the requirements associated in this section in order to secure the 421aA Tax Benefits.

Timing Requirements

1. This Project is eligible for a 15 year tax abatement which according to the 421a rules must be completed within 36 months from the start of construction.

2. Reduction of Tax Benefits for Excess Commercial, Community Facility or Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by 421-A will be reduced if the floor area of the Project's commercial, community facility and accessory use space exceeds twelve percent (12%) of the aggregate floor area. The building owner has represented to us that less than 12% of the floor area will be devoted to such uses.

3. Exemption during construction

If the project satisfies all of the requirements set forth in Section 421-A and has received a Preliminary Certificate of Eligibility each unit shall be exempt from real property taxes in assessed valuation over the Prior Assessed Valuation (see page 4) 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 tax year in which full or partial exemption is in effect on the Prior Assessed Valuation, as defined in Section §6-01 of 421-A Rules.

As mentioned earlier, this property will be subject to the AV cap. An AV cap is a limitation on the maximum benefit available to a residential unit. The AV cap limits the maximum AV upon which the exemption is calculated. The AV cap on a rental building would be calculated by multiplying the amount of residential dwelling units by the AV cap for that year.

The AV cap began at $65,000 and has increased by 3%, compounded annually, on each taxable status date following August 17, 2008, the first anniversary of the effective date of the State law.

4. Exemption after construction

After the first taxable status date immediately following the completion of the construction, any increase in assessed valuation over the Prior Assessed Valuation of the eligible Project which has received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for fifteen consecutive tax years pursuant to the following schedule. In addition, owners must pay full taxes on the Prior Assessed Valuation, as defined in §6-01 of Section 421-A. In addition, owners must pay full real estate taxes on the Prior Assessed Valuation and any increases until the Final Certificate of Eligibility is issued, as defined in Section §6-01 of 421-A Rules.

Fifteen Year Exemption

Year	**Percent of Increased Assessed Valuation Which Is Exempt**
First through Eleventh	100%
Twelfth	80%
Thirteenth	60%
Fourteenth	40%
Fifteenth	20%
Sixteenth	0%

Prior to the commencement of construction, records of the New York City Department of Finance Real Property Assessment Department reveal that assessed valuation of the subject premises is as follows: Prior Assessed Valuation (Years 2013/2014)

BLOCK: 573 LOT: 50 (26-14 28th Street. Queens, NY)

ACTUAL VALUES LAND: $17,551 TOTAL: $33,453

It is estimated the assessed value of the property upon completion of construction with the 421a will be approximately $136,080. It is estimated the assessed value of the property upon completion of construction without the 421a will be approximately $880,000. The 2017/2018 Tax Class 2 tax rate is estimated as, $13.181 per $100.

Any increase in assessment due to the physical improvements attributable to the newly constructed residential rental building shall be exempt as per the FIFTEEN YEAR EXEMPTION table shown earlier.

Although the aforesaid estimate of the post construction Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made may be less or greater than estimated above. In no event will the firm of BEN ROTTENSTEIN ASSOCIATES INC., or any other person be liable if the assessed valuation when actually made, is less or greater than predicted above or if the Administrative Code and the applicable rules and regulations of the City of New York are in the future changed or if the facts as represented to the office of BEN ROTTENSTEIN ASSOCIATES INC., prove to be untrue.

Based on the foregoing, it is our opinion that the Project will be eligible for partial tax exemption covering the period of its construction up to a maximum of 3 years and a 15 year post construction period under section 421-A.

THIS OPINION IS BASED ON THE CURRENT FACTS, CIRCUMSTANCES AND LAW CURRENTLY IN PLACE. SHOULD THE AFOREMENTIONED FACTS, CIRCUMSTANCES OR LAW CHANGE, OUR OPINION SET FORTH HERIN MAY NO LONGER BE ACCURATE, AND IS THERFORE INVALID AS NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT HPD OR THE NEW YORK CITY BUREAU OF REAL PROPERTY ASSESSMENT, OR ANY OTHER AGENCY WITH JURISDICTION WILL APPROVE APPLICATION FOR SECTION 421-A TAX BENEFITS, OR THAT THE ASSESSED VALUATION WILL BE AS ESTIMATED HEREIN BASED ON SUCH NEW CIRCUMSTANCES,. IF THERE IS A CHANGE OF FACT OR LAW, THIS OPINION IS INVALID AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY BRA, ARCHITECT OR APPRAISER PROVE INCORRECT, THE PROPERTY FAILS TO OBTAIN SECTION 421-A TAX BENEFITS.

This opinion may be relied upon by the addressees here of and their respective successors and/or assigns.

Very truly yours,

BEN ROTTENSTEIN ASSOCIATES INC.

Adam J. Sabo

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March 28, 2016

Re: Section 421-a Real Estate Tax Exemption Benefits

To Whom It May Concern:

Pursuant to your request, we have reviewed the Condominium Offering Plan (the "Plan") for The 26-14 28th Street Condominium (the "Condominium"), including the opinion letter dated January 7, 2016 from Metropolitan Realty Exemptions, Inc.

You have requested our opinion, based on our review of the foregoing and assuming that the Plan is consummated in accordance with its terms, as to whether, under present laws and regulations, the Units in the Condominium will be eligible upon their completion for partial real estate tax exemption under Section 421-a of the Real Property Tax Law of the State of New York (the "RPTL") and the Rules and Regulations (the "Rules and Regulations") promulgated by the New York City Department of Housing and Development ("HPD").

Based solely on our review of the Plan, the RPTL and the Rules and Regulations, as well as the validity and correctness of an opinion letter dated January 7, 2016 from Ben Rottenstein Associates, Inc., it is our opinion that, subject to changes in the RPTL or the Rules and Regulations, or rulings issued thereunder, or any judicial interpretations thereof, the completed Units will be eligible for partial real estate tax exemption under Section 421-a of the RPTL.

This opinion is given based on the current facts, circumstances and laws and regulations. Should any of the aforementioned facts, circumstances, law or regulations change, this opinion may not be relied upon and should be updated to reflect the then current situation and consequences. However, no warranties are made that HPD will approve the Section 421-a application.

Yours sincerely,
Jeffrey Zwick & Associates, P.C.

By: _____
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V. COUNSEL'S INCOME TAX OPINION

July 26, 2016

The 26-14 28th Street Condominium
26-14 28th Street, Astoria, New York

Re: Offering Plan ("Plan") for Condominium Ownership of the Premises known as 26-14 28th Street Astoria, NY ("Property").

To Whom It May Concern:

You have requested our opinion with regard to certain Federal, New York State and New York City income tax matters relating to a person ("Unit Owner") who purchases a condominium unit ("Unit") under the Plan.

In connection with this opinion, we have reviewed the Plan including the exhibits thereto and such other documents as we considered necessary for the purposes of this opinion.

The opinion expressed herein is based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms and condominium ownership of the Property is validly established. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

I. Tax Deductions for Unit Owners

Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the land and appurtenances and all other parts of the Building held in common with other Units Owners in its building (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of The New York City real estate tax, and the Unit Owner will be directly liable to The City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Board of his building.

Accordingly, it is our opinion that a Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit.[1] See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"); Revenue Ruling 64-31, 1964-1 (Part I) Cum. Bull. 300.[2] These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting. In addition to the interest and real estate tax deductions discussed above, a Unit Owner who uses all or part of his Unit in the conduct of his trade or business or for the production of income may deduct a portion of common charges allocable to such use. Each such Unit Owner will be entitled to deduct cost recovery on his Unit (similar to depreciation), computed separately and based upon the cost of his Unit (see Code Section 1012). Such deduction may be determined under Code Section 168 by using the straight-line method or under ACRS tables which approximate the use of 175% declining balance method, switching to straight-line recovery in later years. The excess of accelerated cost recover deductions over deductions computed using the straight-line method is an item of tax preference and may result in Unit Owners incurring alternative minimum tax. The amount of permitted deductions has been modified by the Internal Revenue Code 1986. The deduction of Common Charges is limited to that portion which

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1 However, the Internal Revenue Code of 1986, as amended, provides that if the Unit Owner has more than two (2) residences, he/she will not be able to deduct his/her interest of his/her condominium unit loan. See section "Taxes: Deductions to Unit Owners and Tax Status of the Condominium."

2 The New York State and City tax laws incorporate by reference Federal itemized deductions in regard to resident individuals (see N.Y. Tax Law Section 615; N.Y.C. Admin. Code Section T42-115.0) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code R42-2.0.8). Hence, all Federal authorities hereinafter referred to should, for the most part, apply under the New York State and/or City income tax statutes and to the extent that deductions are permitted for Federal tax purposes, they will be permitted for New York State and New York City tax purposes. It should be noted, however, that (i) for New York State and New York City income tax purposes, the interest and real estate tax deductions discussed herein may be reduced for a taxpayer who has certain specified items of tax preference (see N.Y. Tax Law Section 622; N.Y.C. Admin. Code Section T42-122.0); and (ii) for Federal income tax purposes, a Unit Owner may be liable for an alternative minimum tax based upon certain deductions taken (including interest on mortgages) (see Section 55 of the Internal Revenue Code). New York State also imposes a minimum tax based on certain Federal tax preference items including adjusted itemized deductions. See N.Y. Tax Law Sections 601-A and 622.

does not exceed the Unit Owners' share of expenses paid or incurred through the Condominium and which would constitute trade or business expenses under Code Section 162 or would constitute expenses for the production of income under Code Section 212, if they were paid directly by the Unit Owner. Common Charges may exceed the deductible amount to the extent that Common Charges are used by the Board to finance capital expenditures or reserves. The amount used to fund capital expenditures or reserves are not deductible and must be capitalized by Unit Owners, increasing the basis in the Unit and thus the cost recovery deduction available for that Unit.

II. Tax Treatment of Condominium and Board of Managers

Under the Plan, each Condominium, via the Board of Managers, will determine, assess to, and collect from, its Unit Owners, in proportion to their respective Common Interests, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements of that Building.

The tax status of the Condominium Board is uncertain and turns upon whether the Condominium Board is treated as a mere conduit for Unit Owners or as an association taxable as a corporation.

If the Condominium Board is deemed to be the conduit for the Unit Owners, all income of the Condominium, such as investment income earned on interim investments or rent on any Unit it acquires, less the applicable expenses of earning such income, will be deemed income to the Unit Owners and taxable to them. However, Common Charges will not be considered income to the Condominium Board.

The Service, however, may take the position that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation (an "Association")[3] because of, e.g.:

(1) the Board's centralized management powers over the Building;

(2) the attempt to limit contractual liability of Unit Owners, for the contracts entered into by the Condominium, to the Unit Owners' proportionate share of such liability in accordance with their common interest in the entire Condominium; and

(3) the possibility of perpetual life. (See Treas. Reg. 301.7701-2, and discussion in Shapiro, Commercial Condominiums: Tax Considerations for Unit Purchasers and the Association, 41 J. TAXATION 204, 206-08 (Oct. 1984) and Wolitzer, Condominium --

[3] If such an association were found to exist, it is our view that it would not constitute a tax exempt organization under Section 501(c) as an organization operated exclusively for the promotion of social welfare (cf. Rev. Rul. 74-99, 1974-1 Cum. Bull. 131).

Organization, Taxes and Accounting, XL N.Y.C.P.A. 893, 899-900 (Nov. 1970).)

If the Condominium were treated as an association taxable as a corporation it would be subject to Federal income tax on the excess of the portion of its receipts including Common Charges and laundry concession income which is deemed to constitute gross income over any deductible expenses.

To the extent that any portion of the Common Charge receipts is segregated and used to finance specified capital expenditures or reserves, said portion may be excluded from gross income of the Association. (See Rev. Rul. 74-563, 1974-2 Cum. Bull. 38; L.R.B. 1974-47.6; and Lake Petersburg Ass'n v. Commissioner, 33 CCH Tax Ct. Mem. 259 (1974)). In such event, the Unit Owners might be required to pay further Common Charges to fund the Federal income tax liability of the Association. Any such Common Charges would probably be deemed to constitute additional gross income to the Association -- upon which further Federal tax would be owed. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929), and cf. Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

In an effort to resolve the above uncertainty, Section 528 was added to the Code, pursuant to which the Condominium Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) This exemption is available to the Board only if:

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income");

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of Common Elements;

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes;

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

A Condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at corporate rates, with some minor modifications, on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that the Condominium will meet the requirements for election of Section 528 during its first year of operation. Thus the Condominium may not make such

election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion. Nor do we express any view as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdictions. This opinion does not deal with tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (including the tax matters discussed in this opinion).

We make no warranty 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 accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above.

IN OUR OPINION, EACH UNIT OWNER WILL BE ENTITLED TO INCOME TAX DEDUCTIONS AS DESCRIBED ABOVE. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED, THIS LETTER CANNOT BE RELIED UPON AND MUST BE REVISED.

We consent to the incorporation of this opinion in the Plan.

Very truly yours
Jeffrey Zwick & Associates, P.C.

By:_____
Daniel Cohen

W. RESERVE FUND

A reserve fund will be established by the Sponsor to provide for major expenses such as replacement of roof, windows, etc. The basis of the figure projected for this item is greater than ten percent (10%) of the entire budget and is reflected in Schedule B. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of condominium operation. The Reserve Fund may not be used to reduce projected common charges in the plan. Neither the Department of Law nor any government agency ha passed upon the adequacy of the fund.

In the event there is a need for major capital expenditure in excess of the funds available from the reserve fund the Condominium Board will assess a charge to each Unit Owner in accordance with its percentage of common interest.

X. WORKING CAPITAL FUND

The Sponsor, as agent of the Board, will collect from each original purchaser at the time of the Closing an "Initial Capital Payment" equal to two (2) months' estimated common charges for each unit. Sponsor will deliver the funds so collected to the Board to provide the necessary working capital for the Condominium. Such funds may be used for certain prepaid items, organizational costs, and for such other purposes as the Board of Managers may determine and may be replenished as the Board sees fit. If any net adjustments are in favor of the board, they will be paid at closing. While the Sponsor is in control of the Board, the Working Capital Fund shall not be used to reduce estimated Common Charges. NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE CHARGES. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

Y. MANAGEMENT AGREEMENT

On or about the First Closing, the Board shall enter into an agreement to manage the property with Sponsor, 28 Street Development LLC, 85-17 215 Street Hollis, NY 11427 for a term of one (1) year at the cost of $6,600.00.

The managing agent's main duties, among others, will be: to bill and collect common charges and other charges; bookkeeping; to maintain the building as advised by the Board, to contract for necessary services, supplies, etc.; and to supervise, hire and discharges employees. The Board shall be obligated to reimburse the agent for expenses incurred and to indemnify the agent against liability for acts properly performed by it pursuant to the agreement. The agreement is assignable to a competent managing agent

and may be canceled by either party at any time with or without cause by giving thirty days' prior notice.

Z. IDENTITY OF PARTIES

Sponsor and Selling Agent

The Sponsor in this offering plan is 28 Street Development LLC, a limited liability company with an address at 85-17 215 Street Hollis, NY. The principal of the Sponsor is Alejandra Fierro Eleta, who is in the real estate business, owning and managing various properties. Her company, Iniciativas Eleta, invests in real estate and other ventures. Neither Sponsor nor its principal has any felony convictions, injunctions or judgments which are material to the Offering Plan or an offering of securities generally.

Prior offerings for the Sponsor and principal

(a) Sponsor has not had any prior offerings or any prior experience as a selling agent in the past five (5) years.

(b) The principal of the Sponsor has not had any prior offerings or any prior experience as a selling agent in the past five (5) years:

(c) Neither sponsor nor principal own an interest of greater than 10% in or greater in any condominiums or cooperatives.

Attorneys

The Sponsor is represented by Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, NY 11211, in connection with this Offering Plan, the recording of the declaration, and the closings. The Offering Plan was prepared by Daniel Cohen, Esq.

The Condominium does not have independent legal counsel. IT IS SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

Engineer/Architect

Godswill Ogbonnaya RA, 8340 Parsons Blvd., Queens, NY 11432, has prepared the Architect's Report and the Floor Plan of the Property as set forth in Part II. The architect has been involved in the planning and development of condominiums and the drafting of architectural drawings and reports for such condominiums in New York City and particularly in the Borough of Brooklyn, for over five (5) years. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such report.

Management Company

The managing agent for the First Year of condominium operations shall be the Sponsor, 28 Street Development LLC, with an address at 85-17 215 Street Hollis, NY. Neither the Managing Agent nor its principals have had any prior felony convictions or prior convictions, injunctions or judgments that may be material to the offering plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of this offering plan.

AA. REPORTS TO UNIT OWNERS

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

(a) A financial statement of the condominium prepared by a certified public accountant or public accountant four months after the end of the fiscal year, as noted in Article 5 of the bylaws; such statement shall be certified while the sponsor is in control of the board of managers.

(b) Prior notice of the annual unit owners' meeting.

(c) A copy of the proposed annual budget of the condominium by ten (10) days prior to the date set for adoption thereof by the board of managers; such budget shall be certified while the sponsor is in control of the board of managers.

AB. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection without charge by prospective purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at the office of Sponsor’s attorney during convenient weekday hours and shall remain available for such inspection without charge for a period of six (6) years from the First Closing. There will be a charge of forty cents ($0.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 120 Broadway, 23rd Floor, New York, New York 10271. In addition, a set of the 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 with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing and a copy of same will be provided to the Board of Managers. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

AC. GENERAL

There are no lawsuits, administrative proceedings, or other proceedings the outcome of which may materially affect this offering, the purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof, except as may be further herein expressly set forth.

This property has not been the subject of any prior public offerings. No contracts or agreements have been entered into and no deposits or advances of funds accepted as of the date the plan is accepted for filing.

None of the units in the building which is the subject of this offering plan are occupied by residential or commercial tenants as of the date of submission of the plan to the Department of Law.

In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person because of sex, sexual orientation, race, creed, color, national origin, ancestry, or other ground prescribed by law in the sale of the Units offered by the Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

Purchasers have a right to rescind purchase agreements following material adverse amendments. The purchaser shall have a right to rescind by sending written notice to the Sponsor not less than fifteen (15) days after being presented by the sponsor with a copy of the amendment. Sponsor will return any deposit or down payment to purchasers who rescind within ten (10) days of the receipt of written notice of rescission. No deposit or down payment shall be returned to interim lessees prior to their vacating of the apartment. See Section “Interim Leases”.

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations, and liabilities of Sponsor, purchasers, or prospective purchasers, without obtaining the consent of purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default), nor unilaterally change the purchase price, the payment terms or change the material terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then-existing purchasers or reducing the undertakings or obligations of Sponsor, such purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder, with interest earned thereon, if any. Unless an affected purchaser consents, no material change will be made in unit size, layout or percentage of common interest if a purchase agreement has been executed and delivered to Sponsor for that Unit. Unless all purchasers consent, no material change will

be made in the size and no material adverse change will be made in the quality of common elements.

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

The Plan is offered only to persons eighteen (18) years of age or over and entities. 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. This Plan may not be changed or modified orally.

AD. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

The Sponsor adopts the "Description of Property and Building Condition" set forth 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 as set forth in the Description of Property and Building Condition. The number and usage of the units shall be identical to the number and usage of the units as approved by the Building Department.

AE. ASBESTOS STATEMENT

The Architect's Report in Document No. 1 of Part II of the Plan states that there is no Asbestos Containing Material (ACM) present in insulating or fireproofing material anywhere in the building.

Sponsor:
28 STREET DEVELOPMENT LLC
85-17 215 STREET
HOLLIS, NEW YORK

PART II

DOCUMENT NUMBER 1

DESCRIPTION OF PROPERTY

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28 Street Condominium
Description of Property and Specifications

Date: March 28, 2016

a) Location and use of property

1) Address

26-14 28th Street, Astoria, NY 11102

2) Block and Lot

Tax Block: 573

Tax Lots: 50

3) Zoning

R6A & R6B - General Residential District

4) Permissible use

The New York City Zoning Resolution, as per Section 22-12, permits Use Group 2 for residential use as a matter of right.

b) Status of Construction

1) Year built

The new building permit was issued on 03/18/2015 and the period of construction is scheduled from spring of 2015 thru summer of 2016. The anticipated completion date for the project is 08/30/2016.

2) Class of construction

The building will be built to comply with Section 602.2 of the New York City Building Code for Type [II-A] Construction in which structural frame, interior and exterior bearing walls, interior and exterior non-bearing walls, floor construction and roof construction are of non-combustible materials.

3) Certificate of occupancy

Sponsor must obtain a permanent certificate of occupancy for the property or, alternatively obtain a temporary certificate of occupancy for the unit. The Sponsor and its principals must obtain a permanent certificate of occupancy for the property within a projected timetable after closing the first unit in case it has a temporary certificate of occupancy.

4) Alteration permit numbers and description of work done

The new building was filed under NYC DOB application number NB#420651690.

c) Site

1) Size

The area of the subject property is approximately 5,008 square feet. The lot dimensions are 50.04' wide by 100.08' long.

2) **Number of buildings and use**

There is one building in the condominium. The use is residential apartments use group 2 as defined by the NYC Zoning Resolution.

3) **Streets owned or maintained by the project**

The project does not own or maintain any streets.

4) **Drives, sidewalks and ramps**

The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

i) **Paving**

The sidewalk is new and made of concrete with natural finish. Sidewalk providing access to the building shall be free of tripping hazards & ponding and must be ADA compliant.

ii) **Curbing**

The curb is new and made of pre-cast or cast-in-place concrete. Curb shall be free of tripping hazards and must be ADA compliant.

iii) **Catch basins, drainage**

There are no catch basins inside the property or in front of the property that are under the responsibility of the condominium.

iv) **Street Lighting**

Street lighting is provided by the City of New York. Street lamps are located in front of the building and provide sufficient illumination to meet public safety and are in good condition. Street lighting posts are H.D.G. steel and street lighting lamps are 150W HPS (high pressure sodium.

v) **The aforesaid items are in conformity with local fire district, town or municipal building codes.**

d) **Utilities**

Water:

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

Gas:

Natural gas service is provided by Consolidated Edison Company of New York and is billed separately for each apartment thru separate gas meters.

Electric:

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

Telephone:

Telephone service is provided on an individual basis to each unit by local providers. Each unit will be billed directly by provider. Units will be pre-wired with telephone jacks in the living room and each bedroom.

e) Sub-soil conditions

1) There is no danger from flooding, either due to water table in area or overflow from other bodies of water.
2) Property is located in FEMA Zone X as per map 3604970093F.
3) The property is not located in an evacuation zone as per NYC Hurricane Evacuation Map.

f) Landscaping and enclosures

Front yard will have a planter with shrubs and small plants.

One required street tree as per NYC Zoning will be planted on the sidewalk in front of the property. Tree was not planted as the preparation of this report.

The front of the property will not have any fencing. The rear yard garage area will be surrounded by chain-link fence at the property lines.

The garage door will be made of aluminum.

The gate adjacent to the garage door will be made of aluminum matching the garage door.

No garden walls are proposed. No retaining walls are proposed.

g) Building size

1) Total height

The approximate total feet from ground level to highest part of roof is 65'-0" in height at the top of the bulkhead roof. Approximate floor to ceiling height is 9'-0".

2) Crawl spaces

None

3) Number of sub-cellars and cellars

There one cellar level in the building.

4) Number of floors

There are 6 floors in the premises consisting of cellar, first thru fifth floor. The total number of residential units is 11.

5) Equipment rooms

There is a sprinkler/water meter room, gas meter room, electric meter room, HVAC closet and trash compactor room in the cellar. There is an elevator machine room in the roof.

6) Parapet

Roof parapets shall be a minimum of 3'-6" above the roof.

h) Structural system

1) Exterior of building

i) Walls

This is a five story building therefore Local Law 10 of 1980 and Local Law 11 of 1998 does not apply to this building.

The footings and foundation walls are made of reinforced cast in place 3500psi concrete at 28 days. The foundation type is spread footings.

The building structure (columns, beams and slabs) is made of reinforced cast in place 4000psi concrete at 28 days.

The exterior front and rear walls are made of 6" metal studs, two layers of exterior gypsum sheeting, R-13 batt insulation between studs and two layers of 5/8" G.W.B. type X fire code inside. The exterior finish of front wall is clad. The exterior finish of the rear wall is 3 coat cement stucco.

The exterior side walls are made of 8" C.M.U. with metal tie every three courses, 3/4" wall channel under 1 layer of 5/8" G.W.B. type X fire code on the inside. The exterior finish is 3 coat cement stucco.

No underpinning is proposed.

Interior walls between apartments and between apartments and hallways have batt insulation that provides sound insulation as pre NYC Building Code. No impact sound insulation is provided between floors.

Subgrade drainage is not provided for the foundation.

Foundation walls are waterproofed with painted black tar and plastic vapor barrier.

The ground floor slab has a plastic vapor barrier underneath the slab.

ii) Windows

The windows in the building will be all new aluminum with insulated thermal double glazed, pane glass as noted on Architect's Window Schedule, manufactured by CT International Aluminum Corp. All windows to have thermal break as per minimum requirements of New York State Energy Code.

Balcony doors shall be of aluminum construction, sliding type.

All windows and doors will be weather stripped (from factory) and caulked.

All window lintels to be of steel as show on structural drawings.

All sills are framed, sheet-rocked and painted.

Building does not have any lot line windows.

Windows have one-year manufacturer's warranty.

iii) Landmark status

The building does not have landmark status.

2) Parapets and copings

Parapet walls are masonry with precast copings. All parapets extend 36" past the roof.

3) Chimneys and caps

Hot water heaters located in the cellar water room will have a galvanized steel chimneys running inside a 2 hour fire enclosure from the cellar thru the roof.

4) Balconies and terraces

Balconies shall remain open as-built.

i) Deck finish

Balcony floor have natural non slip concrete finish. Drainage and drip edge are not provided on balconies.

ii) Balustrade

Balustrade is made stainless steel frame and ½" thick glass panels. This design is not conductive of being used as a ladder by children.

iii) Railings

Railings are stainless steel standing 42" above the finished floor. All exterior metals shall be protected against corrosion.

iv) Copings

None.

v) Soffits

None.

vi) Doors to balconies and terraces

Balcony doors are aluminum double glazed sliding type and manufactured by CT International Aluminum Corp.

5) Exterior entrances

Exterior entrance is free of tripping hazards and/or ponding.

Exterior entrance for this building shall be ADA compliant as per NYC Building Code.

i) Exterior doors and frames

Building entry is through glass and self closing door, electronic lock connected to each apartment through intercom.

Entry door locks are Corbin Russwin ML20900 ECL Series or similar.

ii) Vestibule doors and frames

Vestibule entry is through glass and self closing door.

iii) Exterior stairs

There are no exterior entrances with exterior stairs.

iv) Railings

There are no railings at exterior entrances.

v) Mail boxes

Mail Boxes shall be U.S. Postal Service approved type. Mailboxes will be provided at the entrance hall. The mailboxes are manufactured by Auth-Florence Manufacturing or equal and are made of aluminum, wall-mounted type.

vi) Lighting

There is a proposed minimum 50 Watts exterior fluorescent lighting adjacent to the entrance door and is in compliance with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.

6) Service entrances

There are no service entrances in the building.

7) Roof and roof structures

i) Type roofs for all areas

(a) Material

The roof structure is made of reinforced cast in place 4000psi concrete at 28 days waterproofed with Grace Bituthene® System 4000 as manufactured by Grace.

(b) Insulation

R-30 batt insulation installed under roof slab.

(c) Surface Finish

Blue Sky outdoor interlocking rubber roof tiles, 1.5 inch.

(d) Bond or guarantee

This roof will carry a 10-year installer's warranty. The expected useful life is 20 years (with a one year guarantee by the sponsor).

A "No Dollar Limit (NDL) Manufacturer's warranty is not provided.

(e) Flashing materials including counter flashing

All penetrations of chimneys, ducts, pipes, etc. to be properly flashed with aluminum type flashing or cement flashing.

ii) Drains

(a) Location, material and type

4" cast iron roof drains are installed on the roof.

(b) Gutters and Leaders

4" aluminum gutters and leaders are provided to drain the bulkhead roof.

iii) Skylights

None.

iv) Bulkheads

(a) Stairs

Main stairs bulkhead is made of 8" concrete walls. Exterior is finished with 3 coat cement stucco.

(b) Elevator

Elevator bulkhead is made of 8" concrete walls. Exterior is finished with 3 coat cement stucco.

(c) Other

None

v) Metal work at roof levels

(a) Exterior, metal stair

None.

(b) Vertical ladders, including gooseneck

Steel ladder is provided to access bulkhead roof. All exterior metal shall be weather protected.

(c) Railings

Stainless steel railings at front and rear parapet with ½" glass panels.

(d) Hatches to roof

None.

(e) Other

Metal work at the roof level consists of ventilation ducts made of galvanized steel. All metal work is weather protected and flashed at each roof penetration.

vi) Rooftop facilities

There is a common roof terrace and five private roof cabanas. Fence for private cabanas is made of wood, 6 ft high.

8) Fire escapes

There are no fire escapes in this building.

9) Yard and courts

i) Paving

Front yard will be planted with grass except in front of entrance door and driveway where natural concrete floor with non-slip surface finish is installed. Rear yard will be entirely paved with concrete with non-slip surface finish for parking.

ii) Drainage

Drainage will be done through 4" area drains.

iii) Railings

None.

iv) Stair

None.

v) Fencing

Rear yard will have 8 feet high chain link fencing around it's perimeter along the lot lines.

vi) Walls

None

10) Interior stairs

i) Number of stair of each type

There is one interior stairs in the building.

ii) Enclosure

Interior stairs are in a continuous 2hr fire proof construction assembly formed by 4" metal studs and two layers of fire-rated sheet rock or 8" concrete wall.

iii) Stair construction

Interior stairs are made of cast in place concrete.

iv) Stringers

Cast in place concrete

v) Treads

Cast in place concrete with non-slip surface finish.

vi) Risers

Cast in place concrete

vii) Guard rails

2" continuous painted steel handrails.

viii) Balustrade

None.

11) Interior doors and frames

i) Unit entrance and interior doors and frames

Unit entrances are fireproof and self closing hollow steel doors with New York City ID number and MEA number for 1 1/2 hour fire rating. Frame is welded steel and conforms to door ID and MEA numbers. Each Unit door has a Unit number, interview peephole, chime, security chain, deadbolt and lever lock. Knob lock is passive from inside apartment. Deadbolt has a thumb turn type release. All hardware is installed as per local law 58/76 and the Multiple Dwelling Law.

Interior doors are honey comb core wood with knock-down type metal bucks. Only bathrooms have a saddle.

Bathroom and bedroom doors have a knob lock with panic release from outside and button or thumb turn release inside.

Closet doors are passive from both sides.

Fireproofing of doors meets or exceeds the code requirements.

ii) Corridor doors and frames

Doors must be approved for 1 1/2 hour fire control use in the City of New York and be labeled on the hinge side of the door as per code.

Frame is welded steel and conforms to door ID and MEA numbers.

Mechanical rooms are keyed from outside and passive from inside.

iii) Stair hall doors and frames

Doors must be approved for 1 1/2 hour fire control use in the City of New York and be labeled on the hinge side of the door as per code.

Frame is welded steel and conforms to door ID and MEA numbers.

iv) Roof doors, basement doors and frames

Roof doors are fireproof and self closing hollow steel doors with New York City ID number and MEA number for 1 1/2 hour fire rating.

Frame is welded steel and conforms to door ID and MEA numbers.

Knob latch set is passive from both sides.

12) Elevators

i) Number of passenger and service elevators

There is one passenger elevator in the building.

ii) Manufacturer, age of each and capacity (in pounds and number of passengers)

New elevator manufactured and installed by Kone Corporation, 2,500 pounds capacity or 15 persons.

iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/freight)

There is only one elevator in the building and it's a passenger elevator.

Machine room-less type equipped with KONE EcoDisc hoisting machine.

First floor has fireman service access key and floor indicator.

iv) Automatic (type of controls);

The elevator control system shall be microprocessor based and software oriented. Control of the elevator shall be automatic in operation by means of push buttons in

the car numbered to correspond to floors served, for registering car stops, and by "up-down" push buttons at each intermediate landing and "call" push buttons at terminal landings.

v) Floors served:

Cellar through Rooftop (7 stops).

vi) Type:

KONE EcoDisc hoisting machine.

vii) Doors

Doors shall automatically open when the car arrives at the landing and automatically close after an adjustable time interval or when the car is dispatched to another landing. Doors are sliding type.

viii) Location of machine rooms:

Elevator control room located in the roof.

ix) DC motor (manufacturer):

None.

x) AC motor-generator set (manufacturer):

8.7 HP, 208 volt, 3 phase A/C Kone Motor.

xi) Other

None

13) Elevator cabs

i) Kind (manufacturer)

As manufactured by Kone Corporation.

ii) Floor (material)

½" Porcelan tiles.

iii) Walls (material)

Mirrored Stainless Steel Nº.8 in the rear wall, Stainless Steel Nº.4 other walls.

iv) Ceiling (material)

Suspended type, squared LED lighting mounted in a metal frame.

v) Lighting

Squared LED lighting

vi) Alarm, safety system

Alarm to comply with NYC Building Code. Under ASME standards, once a fire has been detected, elevators operate under either Phase I or Phase II regulations.

Phase I:

Under Phase I operation, elevators that are 25 feet or more above the main floor return either to a designated landing area or an alternate area. Phase I operation is activated either manually by a special key, or automatically by a fire alarm initiating device. A sensor could detect smoke in the hoistway, lobby or machine room, for example, and trigger Phase I. The goal is to remove the elevators from service so that building occupants do not use elevators during a fire and become trapped.

Phase II:

Phase II operation is an override meant for firefighters after Phase I has been activated. Under Phase II operation, firefighters can use a keyswitch to operate the elevator, provided the hoistway is clear of smoke and the elevator has electricity.

i) Auxiliary facilities

1) Laundry rooms

i) Location and number of rooms

Each apartment will be furnished with a washer & dryer located in a closet inside the unit.

ii) Clothes washers, number and type

Bosch Axxis, 24" Compact Washer

iii) Clothes dryers:

Bosch Axxis 24" Compact Condensation Dryer, ventless.

iv) Room ventilation:

Laundry closets will be vented as required by code.

v) Dryer ventilation:

Dryers are factory ventless. No duct is required.

2) Refuse disposal

i) Incinerator(s)

There is no incinerator in the building.

ii) Compactor(s)

There is a garbage compactor in the building manufactured by Big Apple Compactor Co., model 100. Compactor has 3 year warranty from manufacturer for materials and workmanship.

iii) Approvals by authority having jurisdiction

Not applicable.

iv) Initial storage location

Initial storage will occur in the refuse room located in the cellar.

v) Pick-up schedule, and whether public or private provider.

Refuse: Monday Thursday

Recycling: Monday

The refusal pick-up will be provided by the NYC Dept. of Sanitation.

j) Plumbing and drainage

1) Water supply

The system is described as follows:

Combined water service is supplied by 2" copper pipe connected to the NYC street main on 28th Street.

Street pressure feeds the water to the condominium.

Pumps: None.

Storage: There are no storage tanks or storage systems for the water supply.

Hot and cold water piping shall be insulated as required by local codes.

2) Fire protection system

i) Standpipes

None.

ii) Hose racks, hoses and nozzles

None.

iii) Sprinkler heads

Sprinkler heads are located throughout the building. Pendent or sidewall sprinkler heads are installed.

iv) Siamese connection

3" Siamese connection located in the front wall to the right of the entrance door.

3) Water storage tanks and enclosures

There are no water storage tanks or enclosures.

4) Water pressure and how maintained

Water supplied from street main under average pressure of 50 psig.

5) Sanitary sewage system

i) Sewage piping

Sewer piping material is cast iron.

ii) Sewage pumps

None.

iii) Sewage disposal

The sewage system carries both waste and sanitary sewage from each apartment unit by gravity to local city sewers.

6) Permit(s) required

Plumbing permits were issued by the New York City Department of Buildings under application number # 420651690-03-PL on 04/30/2015.

7) Storm drainage system

The storm drainage for this building is done through roof drains and area drains.

i) Catch basins

There are no catch basins in the building.

ii) Yard and roof drains

4" cast iron drains provide storm drainage on yards and roof. Drains are considered adequate for drainage.

iii) Piping

All piping is cast iron.

iv) Eject or sump pumps

None.

k) Heating

1) Heating and distribution of domestic hot water and whether capable of providing peak required services

Apartments Heating

Heating system is provided by PTAC (Packaged Terminal Air Conditioners) units located in each habitable room in each floor.

New gas PTAC's manufactured by Islandaire EZ Series are provided. Models EZ07 (7,000 Btu), EZ09 (9,000 Btu), EZ12 (12,000 Btu) and EZ16 (16,000 Btu), EER 10, one year warranty. Models are distributed according to room size.

Common Areas Heating

Cellar and 1st Floor common areas will have a HVAC split system, manufactured by Mitsubishi, model PVFY and PEFY are used. HVAC equipment have a 1 year manufacturer's warranty.

2nd thru 5th floor corridors will have HVAC split system, manufactured by Mitsubishi, model PLFY.

Electric heaters are used in the vestibule, interior stairs in the first floor and roof, bike room, bulkhead corridor and elevator control room. Electric heaters are manufactured by Berko, models BKOC2514W (1000W), FRA1812F (1800W), FRA4020F (4000W) and QFF4008 (4000W). Warranty provided by manufacturer, 1 year workmanship warranty, 5 year warranty on element.

Hot water for apartments

Each unit will have a Gas Hot Water Heater manufactured by A. O. Smith, model BTX-80, 50 gallons, 76,000 BTU/hr, 3-year limited tank and 1-year limited parts warranty.

Hot water for common areas

Instant hot water heaters are provided for the common areas, manufactured by EEMAX, model EX4208T.

Heating system will be thermostatically controlled. This system will maintain an inside temperature of 68 degrees F. with an outside temperature of 0 degrees F. with an allowance of 3 degrees F. swing.

Operation and Maintenance (O&M) manuals shall be provided by the sponsor to the unit owners.

Original balancing report shall be provided by the sponsor.

2) **Number of boilers and description**

None.

3) **Manufacturer and age of boilers**

All HVAC equipment and Hot water heater units are new.

4) **Manufacturer and age of burners**

Not applicable.

5) **Type of controls**

Individual thermostats are provided in each PTAC in the apartment. Individual thermostats are provided for each unit on the common areas.

6) **Radiators, piping, insulation, valves, pumps**

Hot water piping and HVAC ducting shall be insulated as per applicable codes.

7) **Fuel**

Natural Gas.

8) **Location of oil tank, materials, enclosure**

There are no oil tanks in the building.

9) **Capacity of oil tank**

There are no oil tanks in the building.

l) **Gas Supply**

1) **Type**

Natural gas supplied by Consolidated Edison Company of New York at low pressure

2) **Meters**

Natural gas is metered through meters in the building – one for each apartment. The gas meters are located in the cellar.

3) **Piping**

Gas pipe is made of black iron 1 ½" for the gas service and ¾" for the risers.

m) **Air conditioning**

1) **Type of system**

Apartments Cooling

Cooling system is provided by PTAC (Packaged Terminal Air Conditioners) units located in each habitable room in each floor.

New gas PTAC's manufactured by Islandaire EZ Series are provided. Models EZ07 (7,000 Btu), EZ09 (9,000 Btu), EZ12 (12,000 Btu) and EZ16 (16,000 Btu), EER 10, one year warranty. Models are distributed according to room size.

Common Areas Cooling

Cellar and 1st Floor common areas will have a HVAC split system, manufactured by Mitsubishi, model PVFY and PEFY are used. HVAC equipment have a 1 year manufacturer's warranty.

2nd thru 5th floor corridors will have HVAC split system, manufactured by Mitsubishi, model PLFY.

The cooling system will be adequate to maintain comfortable temperature conditions based on the system being designed for Summer outdoor temperature of 89 degrees Fahrenheit and an indoor temperature of 78 degrees Fahrenheit and 50% relative humidity.

2) **Central system**

There is no central air conditioning system.

3) **Cooling towers, condensers:**

Mitsubishi R-2 series heat pump located in the bulkhead roof.

4) **Individual units covered by the offer**

Each unit will be provided with the system described above.

n) **Ventilation**

All bathrooms and kitchenettes are ventilated by exhaust fans through galvanized metal vent ducts which shall have a minimum rate of exhaust ventilation of 50 cfm for the bathroom and 120 cfm for the kitchenette as required by the New York City Building Code. Exhaust equipment shall be New York City MEA or BSA approved.

o) **Electrical system**

AFCI and GFCI shall be provided on wet areas in compliance with latest National Electrical Code and NYC Building Code Requirements.

The building does not have a generator for energy supply during outages.

1) **Service from main service switchgear**

Electrical service is provided by Con Edison Co. Service is 3 phase, 208 volts, 4 wires, two 400/350A fused disconnect service switches and one 600/500A fused disconnect service switch. There will be a separate meter servicing and obligating to the condominium owners for common service public spaces. Meters are located in the cellar of the building.

2) Service to individual units

Each apartment is supplied with single phase, 208 volts, 100 Amp service through 3 # 2 wire riser and 100 / 100 Amp fused disconnect.

3) Compartment switch gear

Switchboards are located inside each apartment.

4) Unit service

Each apartment is supplied with 16 circuit breaker panel, adequate for all appliances, lighting & HVAC equipment.

5) Adequacy

The electrical service provided is adequate for a full complement of modern appliances.

i) Service

There are 16 circuit breakers per apartment.

ii) Lighting and fixtures

The lighting fixtures installed at the premises are as follows:

Location	Type of Fixture	Watts
Hallways	dome-style fixture/frosted glass diffuser	60
Cellar	dome-style fixture/frosted glass diffuser	60
Living Rooms	dome-style fixture/frosted glass diffuser	60
Dining Rooms	dome-style fixture/frosted glass diffuser	60
Kitchens	dome-style fixture/frosted glass diffuser	60
Bathrooms	dome-style fixture/frosted glass diffuser	60

iii) **Convenience outlets, appliance outlets**

There will be electrical receptacles throughout the condominium unit, pursuant to and in accordance with the New York City Electrical Code.

p) Intercommunication and/or door signal systems, security closed circuit TV

Each apartment is equipped with intercom system connected to the intercom directory at entry to the building. System enables two-way communication and video image between apartment and intercom directory. Intercom manufactured by Aiphone, GT series.

No Television Reception Facilities are provided. Owners will select television providers individually.

q) Public area lighting

Public corridors have fluorescent lights on a dome-style fixture with frosted glass diffuser.

All lighting, exterior lighting and night lighting in public parts of the buildings to comply with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.

Provided public lighting is considerate adequate.

r) Garages and parking areas

Open parking spaces for 8 cars are provided in the rear yard. The parking surface is poured in place concrete with anti-slippery finish. Lighting is provided by 5 ceiling mounted 50W LED light fixtures and 2 wall mounted 30W LED flood light fixtures. Chain-link fencing is provided around the parking perimeter. Drainage is provided by 2 cast iron area drains.

There are two types of parking spaces, covered and uncovered. There are 3 covered spaces with dimensions 8.5' wide by 18' long. One of the covered spaces is accessible and has a 5' wide by 18' long access aisle adjacent to the parking space as required by accessibility standards.

There are 5 uncovered spaces with dimensions 10' wide by 18' long.

The covered and uncovered parking spaces shall be kept available to the residents of the building and are designed for long-term storage of private vehicles.

However, such spaces may be:

(a) rented for periods of not less than one week and not more than one month to persons who are not occupants of the residences to which such spaces are accessory for the accommodation of the private passenger motor vehicles used by such non-residents, provided that such spaces are operated in accordance with the regulations promulgated by the Commissioner of Buildings, in a manner which will not adversely affect the residential character of the neighborhood; or

(b) occupied by car sharing vehicles, provided that:

the number of spaces occupied by car sharing vehicles shall not exceed five spaces or 20 percent of all accessory off-street parking spaces, whichever is greater.

Such spaces provided pursuant to paragraphs (a) and (b) of this Section shall be made available to the occupants of the building within 30 days after written request is made to the parking space owner.

s) Swimming pool

There is no swimming pool in the building.

t) Tennis courts, playgrounds and recreation facilities

Recreation Areas

Gym: Located in the cellar, equipped with two treadmills, one stationary bicycle, one elliptical machine, dumbbell rack with different weights. Floor is rubber interlocking tiles; walls and ceiling are painted sheetrock.

Kids' room: Located in the cellar, equipped with children's toys. Floor is rubber interlocking tiles; walls and ceiling are painted sheetrock.

Bar Area/Lounge: Located in the cellar, equipped with Snooker table and wet bar and sitting furniture. Floor is rubber ceramic tiles, walls are painted sheetrock, ceiling is painted sheetrock.

Recreation Area: Located in the 1st floor adjacent to lobby, equipped with sitting furniture. Floor is rubber ceramic tiles, walls are painted sheetrock, ceiling is painted sheetrock.

There are no tennis courts.

There are no playgrounds.

u) Permits and certificates

Permits

Before starting any work, builder obtained work permits from the Department of Buildings, City of New York.

v) Violations

At the time this description was prepared there were no open building violations on the subject premises.

w) Unit information (Dimensions and Information)

Unit #	Location(Floor)	Approx. Sq.ft. of Apartments	Approx. Sq.ft. of Balconies	Approx. Sq.ft. of Terraces	Bedrooms	Baths	Other
2A	2	1,105	N/A	N/A	2	2.0	Living room, Kitchen, W&D Closet
2B	2	601	N/A	N/A	1	1.0	Living room, Kitchen, W&D Closet
2C	2	867	N/A	N/A	2	2.0	Living room, Kitchen, W&D Closet
3A	3	1,105	56	N/A	2	2.0	Living room, Kitchen, W&D Closet
3B	3	601	56	N/A	1	1.0	Living room, Kitchen, W&D Closet
3C	3	867	50	N/A	2	2.0	Living room, Kitchen, W&D Closet
4A	4	1,105	56	N/A	2	2.0	Living room, Kitchen, W&D Closet
4B	4	601	56	N/A	1	1.0	Living room, Kitchen, W&D Closet
4C	4	867	50	N/A	2	2.0	Living room, Kitchen, W&D Closet
5A	5	1,202	56	239	2	2.0	Living room, Kitchen, W&D Closet
5B	5	761	N/A	410 (Front) 51 (Rear)	1	1.5	Living room, Kitchen, W&D Closet
P1	Ground	180	N/A	N/A	N/A	N/A	Uncovered
P2	Ground	180	N/A	N/A	N/A	N/A	Uncovered
P3	Ground	180	N/A	N/A	N/A	N/A	Uncovered
P4	Ground	180	N/A	N/A	N/A	N/A	Uncovered
P5	Ground	180	N/A	N/A	N/A	N/A	Uncovered
P6	Ground	153	N/A	N/A	N/A	N/A	Covered
P7	Ground	243	N/A	N/A	N/A	N/A	Covered Accessible Parking
P8	Ground	153	N/A	N/A	N/A	N/A	Covered
S1	Cellar	45	N/A	N/A	N/A	N/A	
S2	Cellar	37	N/A	N/A	N/A	N/A	
S3	Cellar	37	N/A	N/A	N/A	N/A	
S4	Cellar	37	N/A	N/A	N/A	N/A	
S5	Cellar	37	N/A	N/A	N/A	N/A	
S6	Cellar	34	N/A	N/A	N/A	N/A	
S7	Cellar	51	N/A	N/A	N/A	N/A	
S8	Cellar	42	N/A	N/A	N/A	N/A	
S9	Cellar	42	N/A	N/A	N/A	N/A	
S10	Cellar	42	N/A	N/A	N/A	N/A	
S11	Cellar	42	N/A	N/A	N/A	N/A	
T1	Roof	121	N/A	N/A	N/A	N/A	
T2	Roof	125	N/A	N/A	N/A	N/A	
T3	Roof	207	N/A	N/A	N/A	N/A	
T4	Roof	150	N/A	N/A	N/A	N/A	
T5	Roof	173	N/A	N/A	N/A	N/A	

Units Finish Schedule					
Room	**Floor**	**Walls**	**Ceiling**	**Other**	
Bedroom	5" Select White Oak	Paint	Paint	N/A	
Living Room	5" Select White Oak	Paint	Paint	N/A	
Kitchen	5" Select White Oak	Paint Backsplash: Ceramic Tile Mosaic	Paint	Fridge	Bosch 800 Series B22CT80SNS
				Range	Bosch 800 Series HDI8054U
				Dishwasher	Bosch 800 Series SHXN8U55UC
				Microwave	Bosch 800 Series HMV8052U
				Sink	Stainless Steel
				Cabinets	Wood
Bathroom	Ceramic Tiles	Ceramic Tiles	Paint	Vanity Toilet Bathtub	Virtu Bailey 29" Single Fresca FTL2336 Kohler K-1130

Common Areas Finish Schedule				
Room	**Floor**	**Walls**	**Ceiling**	**Other**
Lobby	Ceramic Tiles	Paint	Paint	N/A
Rec. Area	Ceramic Tiles	Paint	Paint	N/A
Bar/Lounge	Ceramic Tiles	Paint	Paint	N/A
Gym	Rubber Tiles	Paint	Paint	N/A
Kids' Room	Rubber Tiles	Paint	Paint	N/A
Hallways	Carpet	Paint	Paint	N/A
Cellar Common Areas	Ceramic Tiles	Paint	Paint	N/A

All areas which are to receive paint as a finish will receive one coat of primer and two coats of paint.

(y) Safety and warning devices:
Smoke detectors and Carbon Monoxide Detectors to be provided for each dwelling unit are to be hard wired and to be installed as per Local Law 62/81 and R.S. 17 of the New York City Building Code.

Additional information:

Plans attached.
(1) Site plan attached shows street, the outside dimensions of the building and designated common areas.

(2) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries.

(3) Floor to ceiling heights of units are approximately 9'-0".

(4) Approximate total area of each unit is set forth on the unit layout.

(5) A master floor plan showing units, boundaries and the relationship of units to each other.

(6) The sponsor does not intend to add additional units to the building.

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

The building and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution and all other applicable authorities and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans and specifications, the sponsor has retained the services of a professional engineer who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and equipment as the same which will be delivered upon the completion of construction.

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

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

Light and Air is provided in each unit in compliance with all applicable codes.

The calculations of light and air are as follows:
A minimum of 10% of a habitable room area is for light;
A minimum of 5% of a habitable room area is for air.

No further development is anticipated.

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

- Final as-built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;
- Operation & maintenance manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual;
- Equipment warranties;
- Manufacturer's roof warranty;
- Major equipment start-up sheets & control system as-built;
- Original test & balance report for HVAC system;
- Post-construction in-door air quality report;

The approximate floor area of each condominium unit is measured as follows: (a) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is less than listed in Schedule A.

The contents of this report are correct to the best of my knowledge and belief. This report is based on information contained in the contract documents and information supplied by the Sponsor and its consultants and Construction Manager. No representation is made to the conformance with the requirements of the Contract Documents. This report is not to be construed as a warrantee or guarantee. It is not intended or prepared for the purpose of fixing a value to the property or as an opinion to the advisability or inadvisability to purchase the property being offering pursuant to Sponsor's Offering Plan.

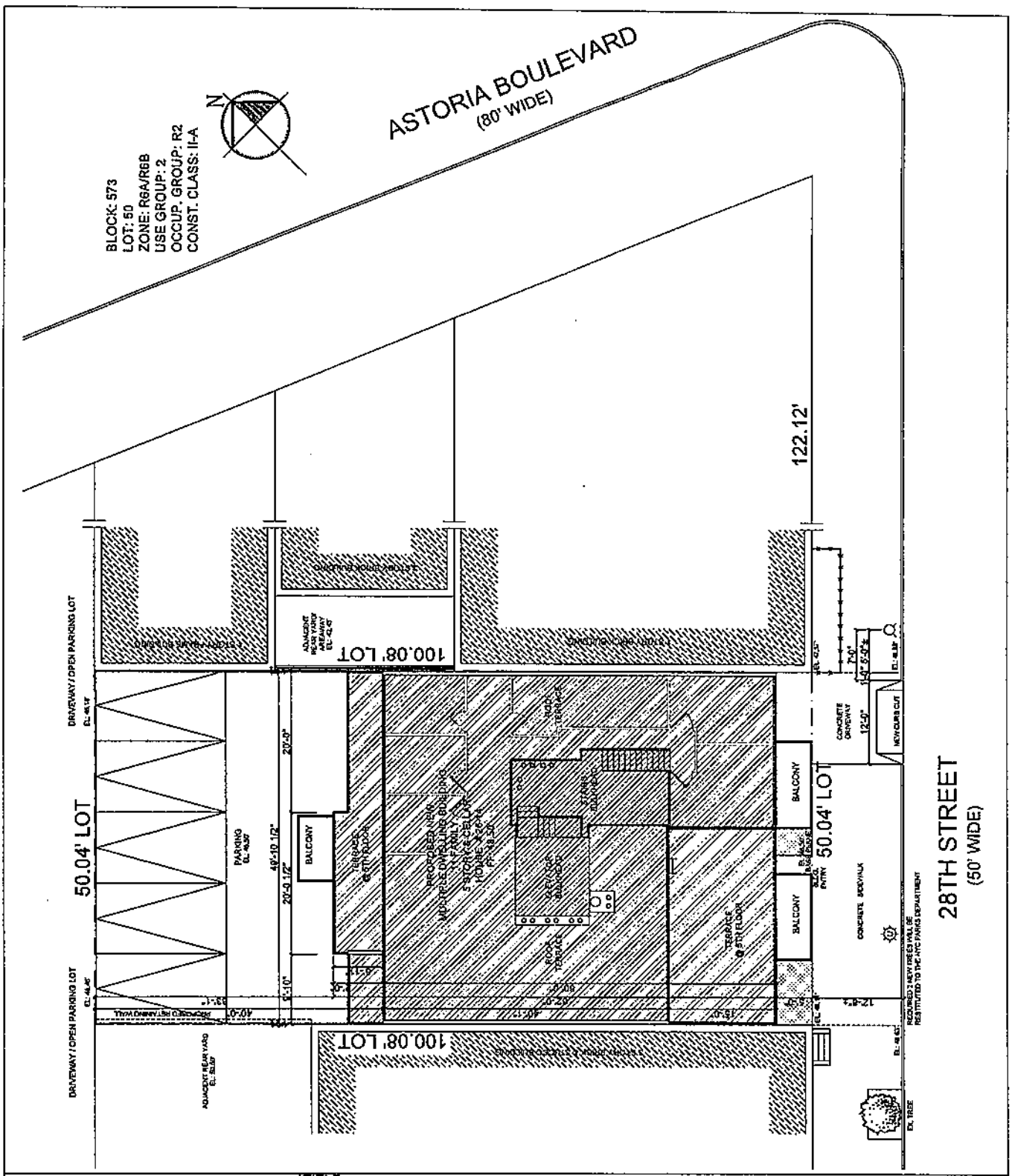


Godswill Ogbonnaya, R.A.

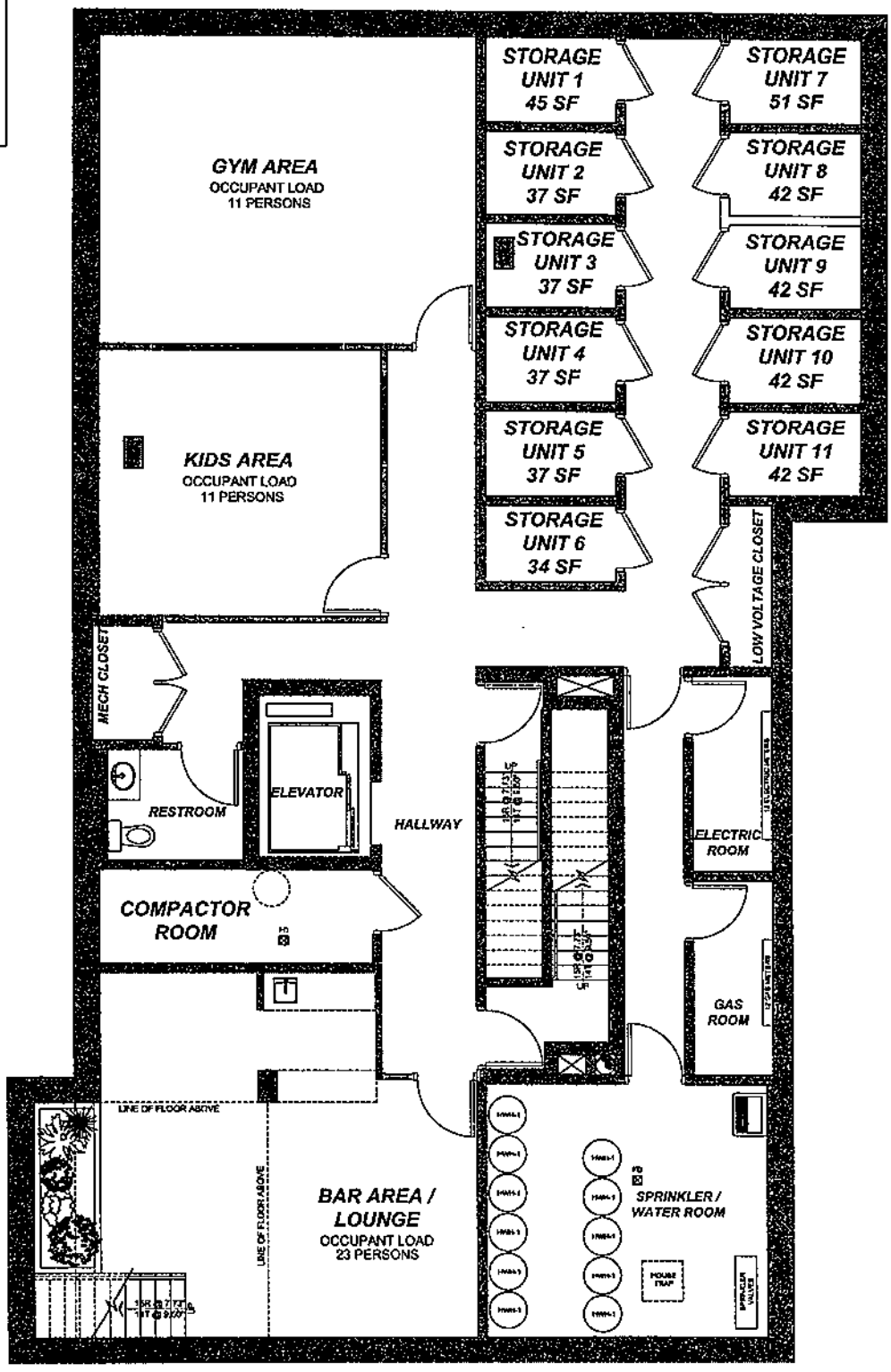
Sworn to before me
This 31ST day of March 2016

Notary Public, State of New York

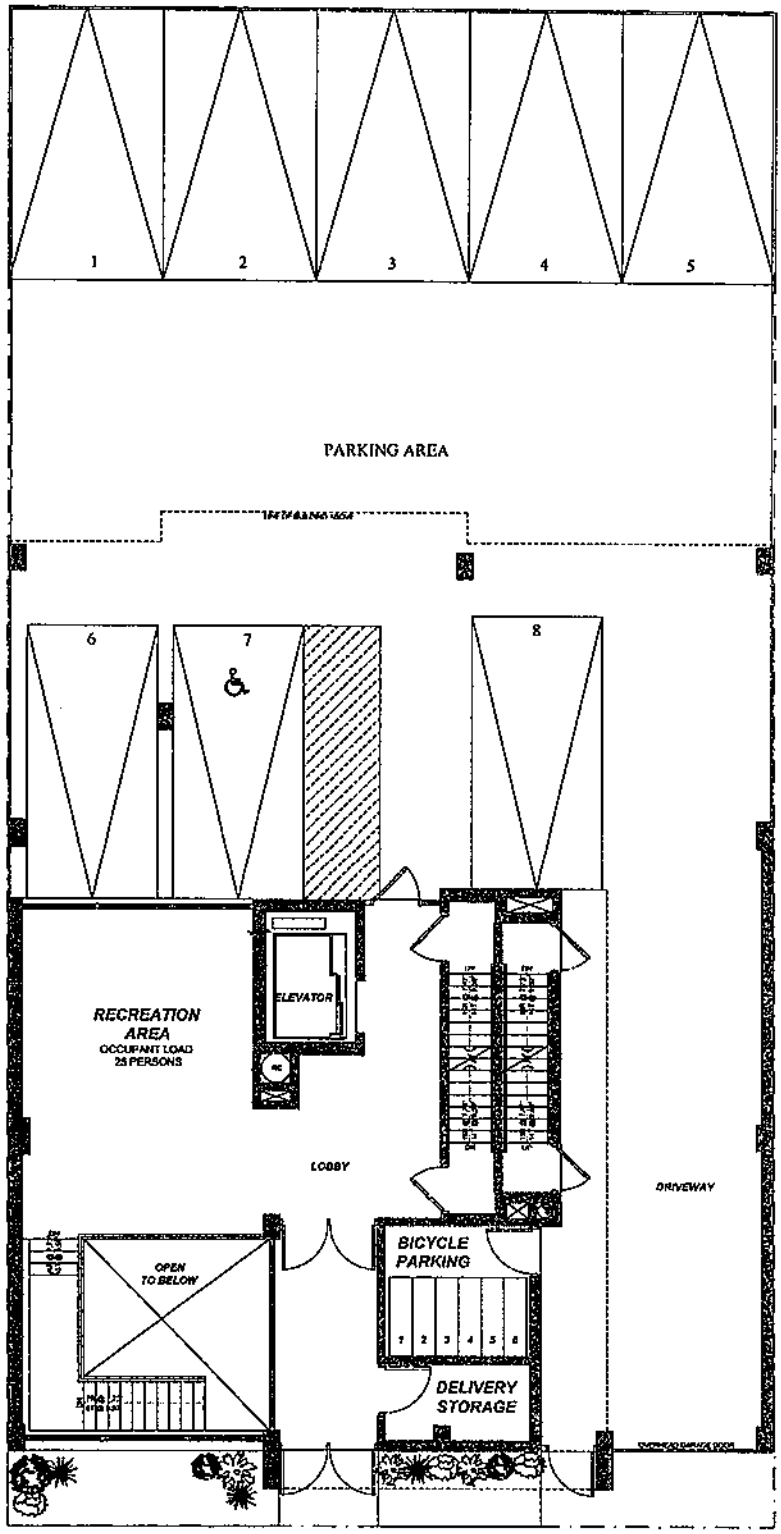
SANDRA L. HATHAWAY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6239153
Qualified in Suffolk County
Commission Expires April 18, 2019



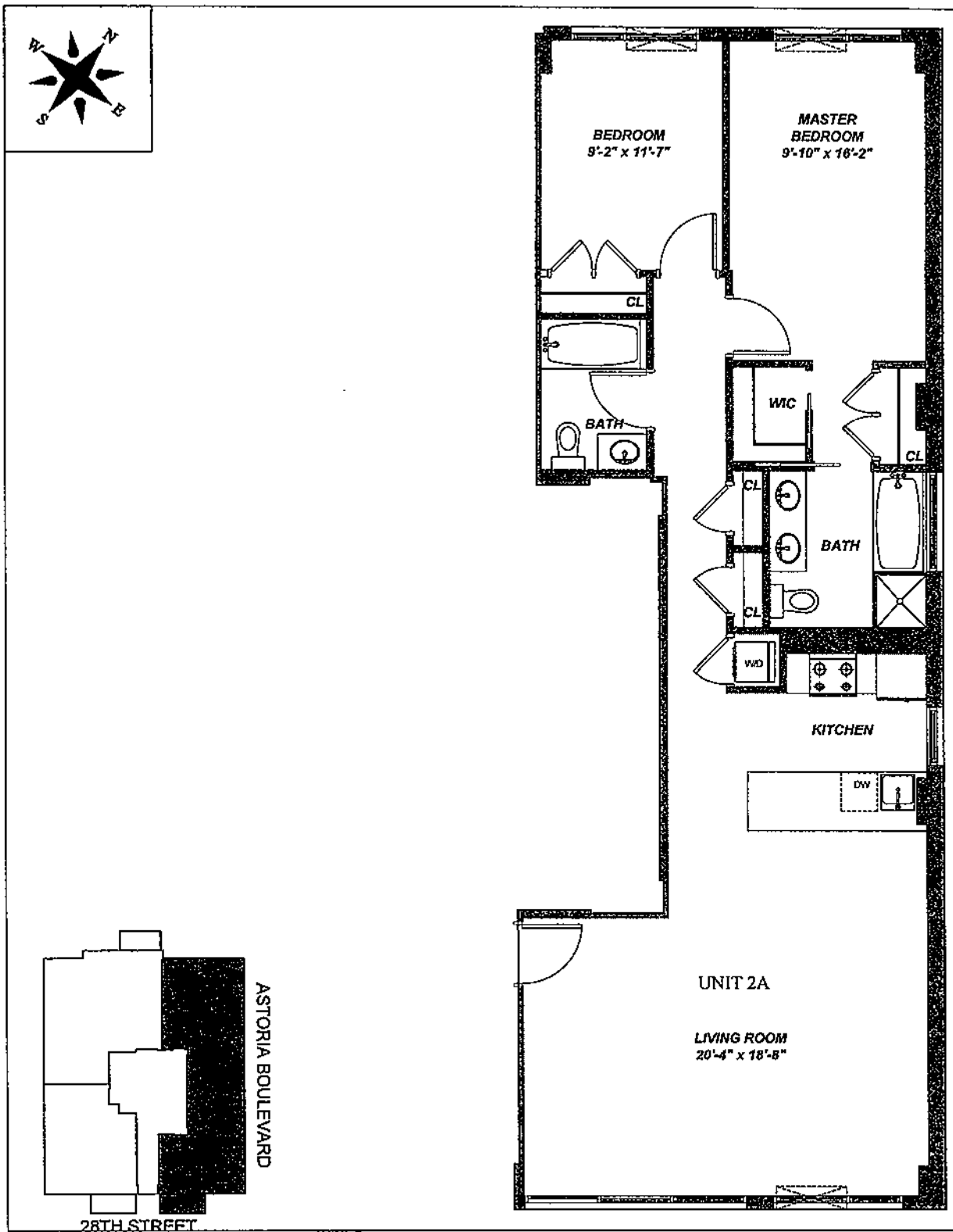
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	AREA: N/A	SCALE: NTS	DATE: 11/11/2015



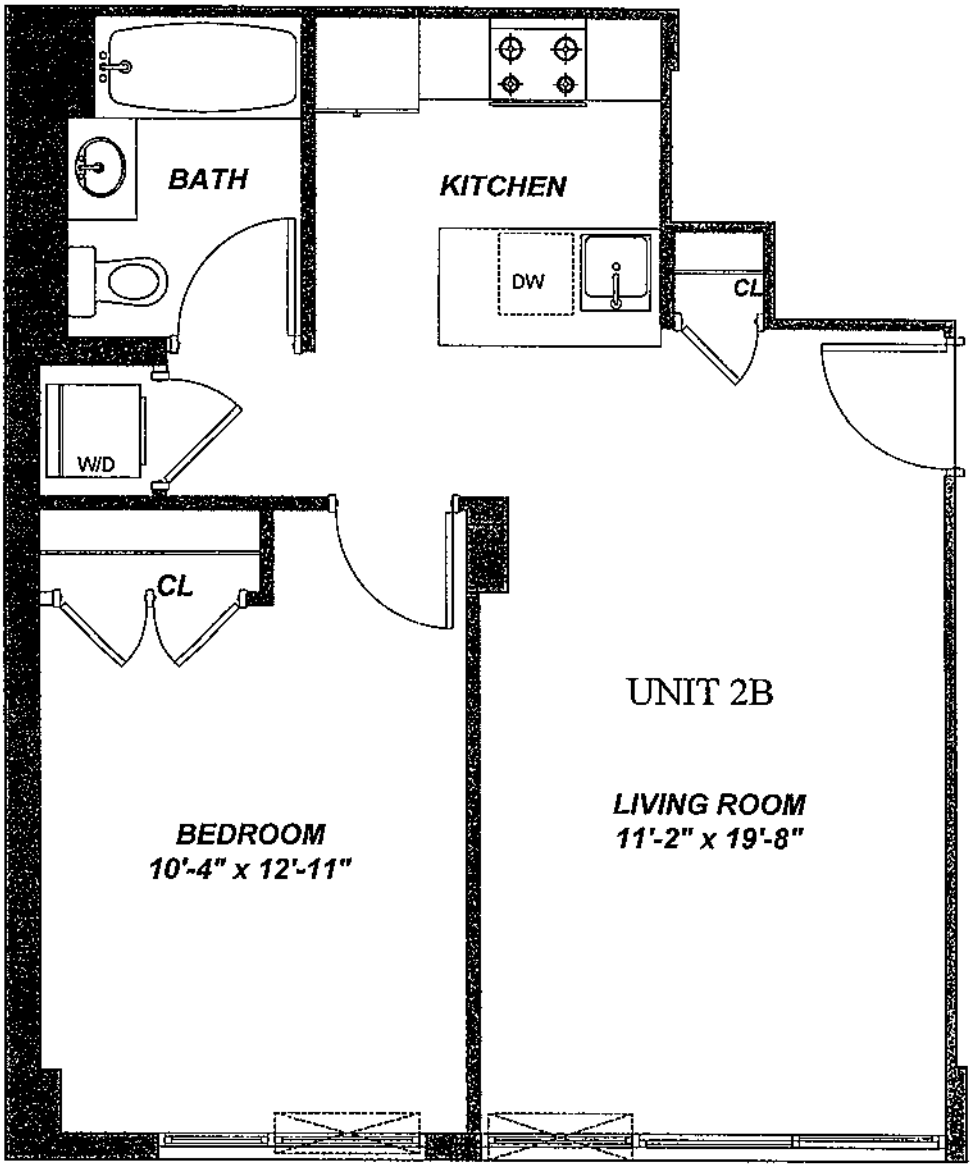
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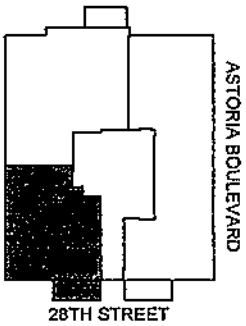


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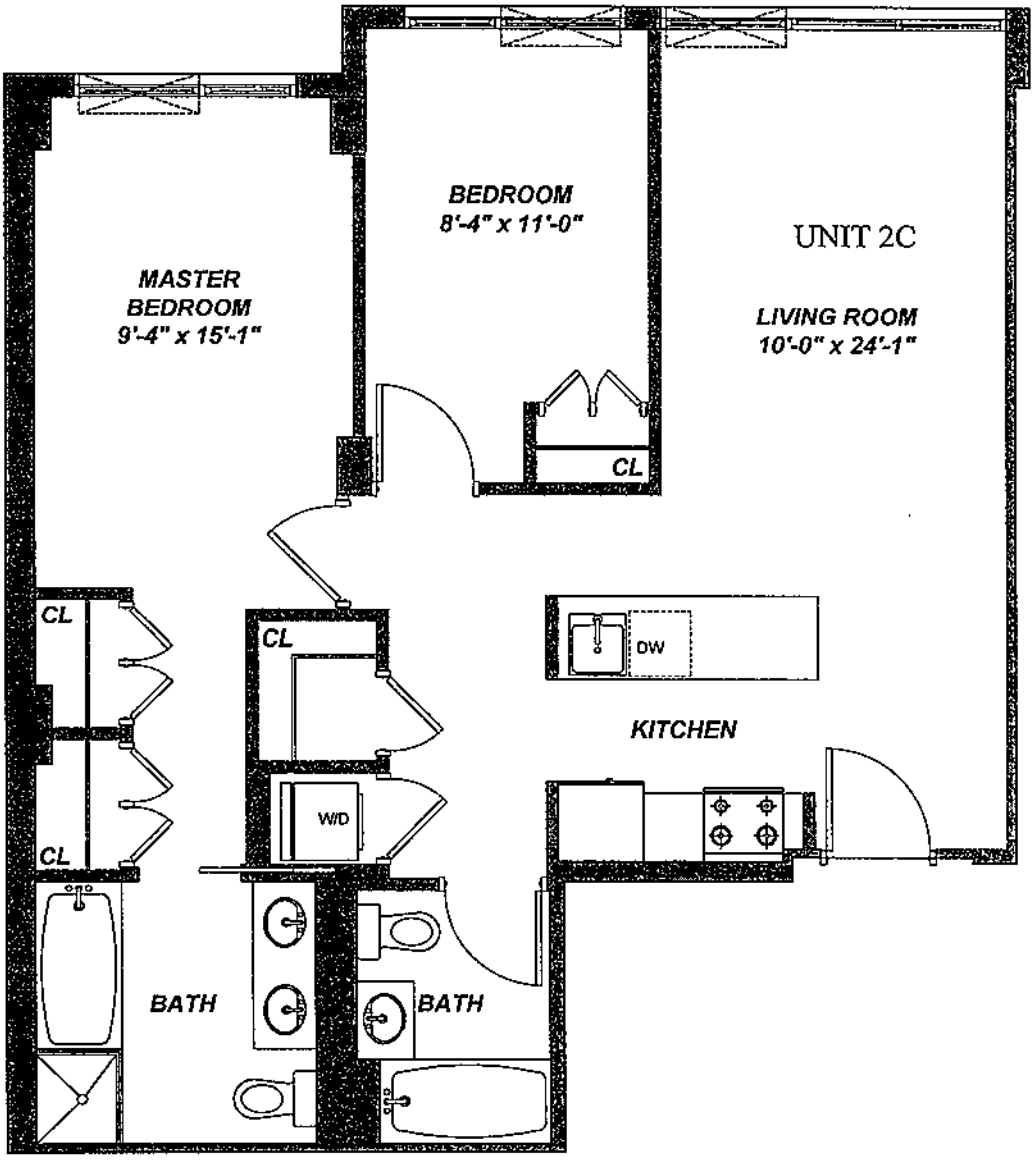
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AREA: 1,105 SF	SCALE: NTS	DATE: 11/11/2015	

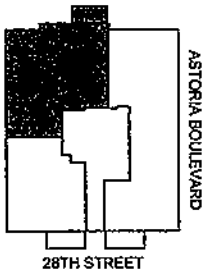




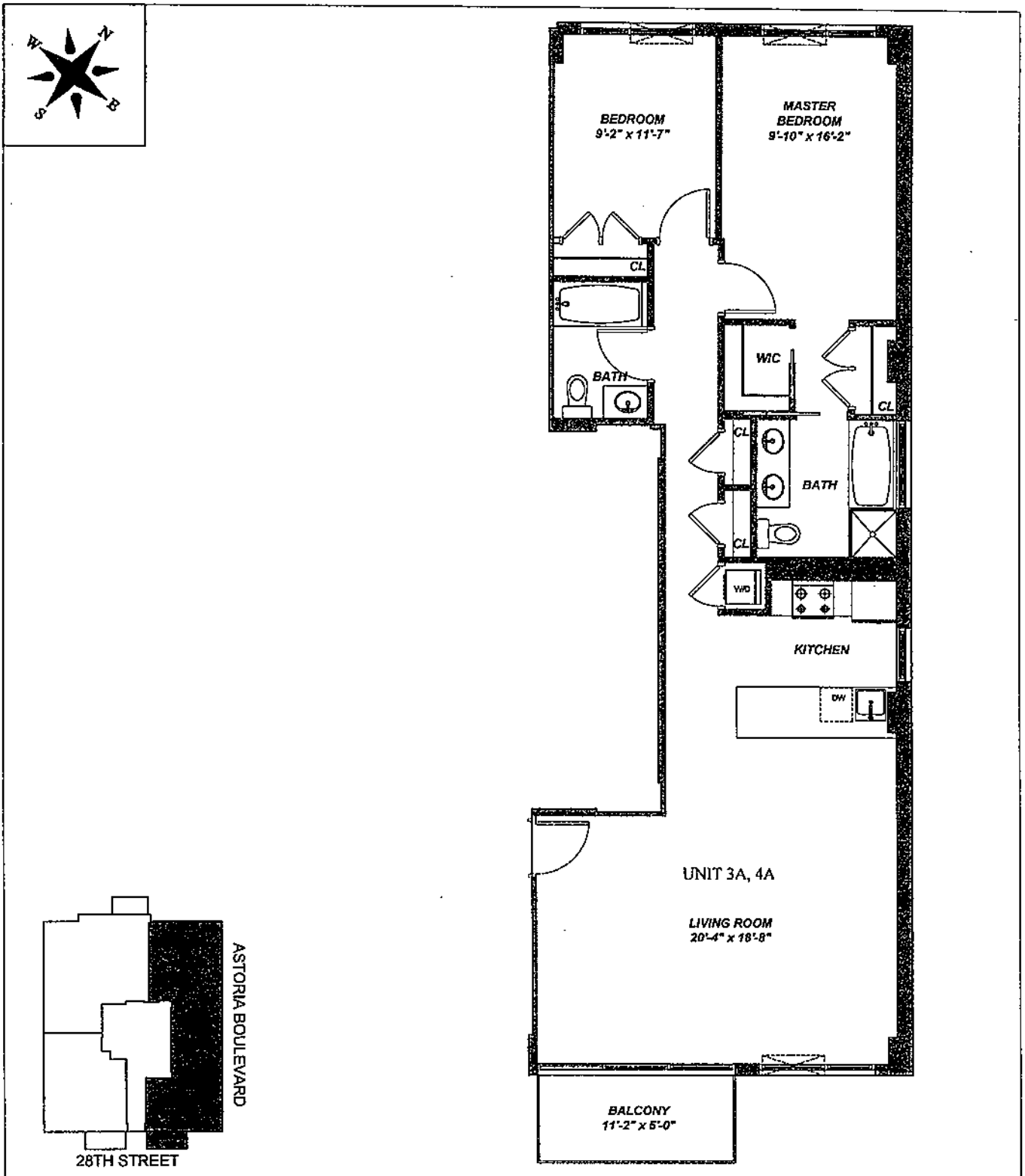
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	AREA: 601 SF	SCALE: NTS	DATE: 11/11/2015



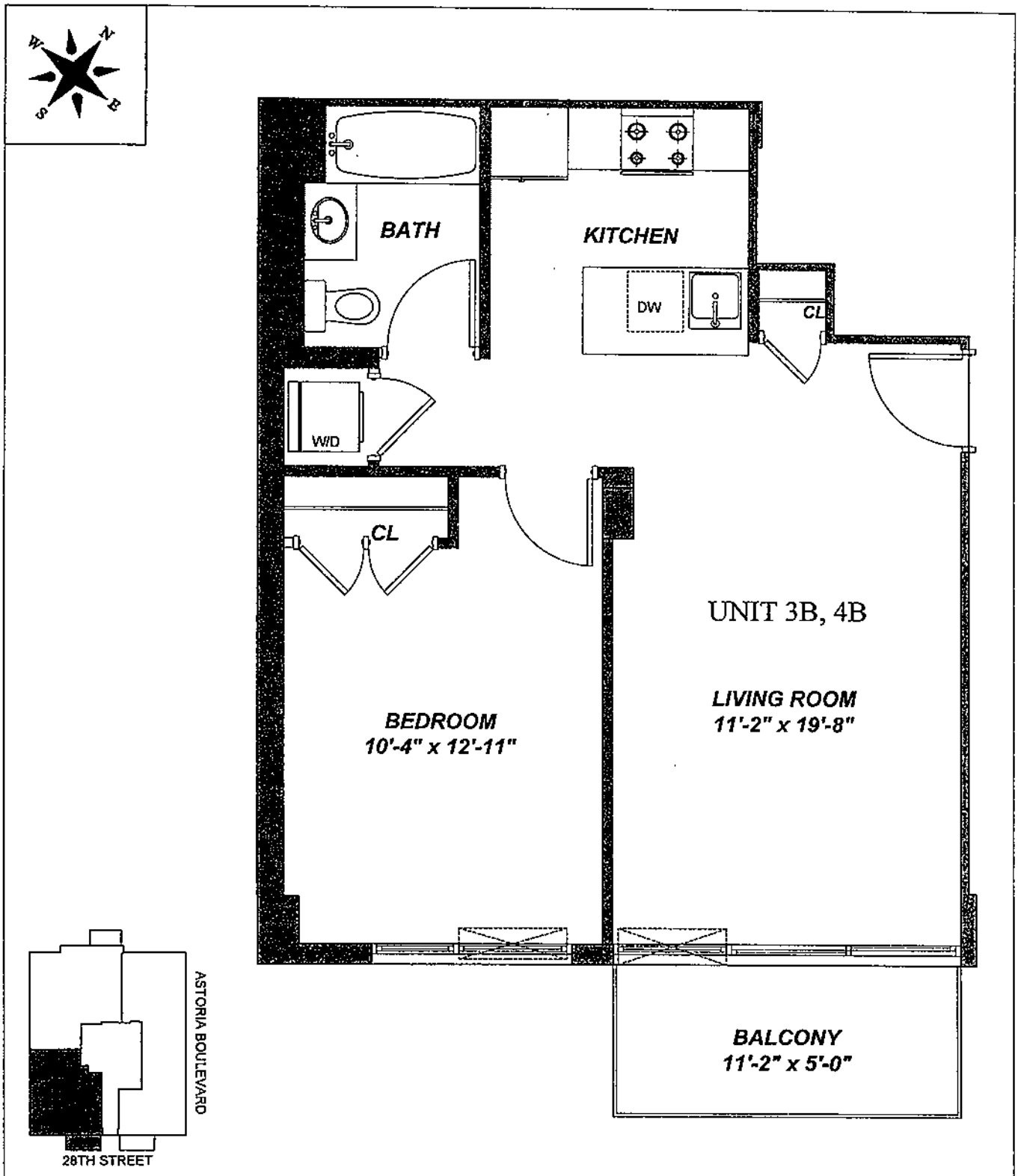




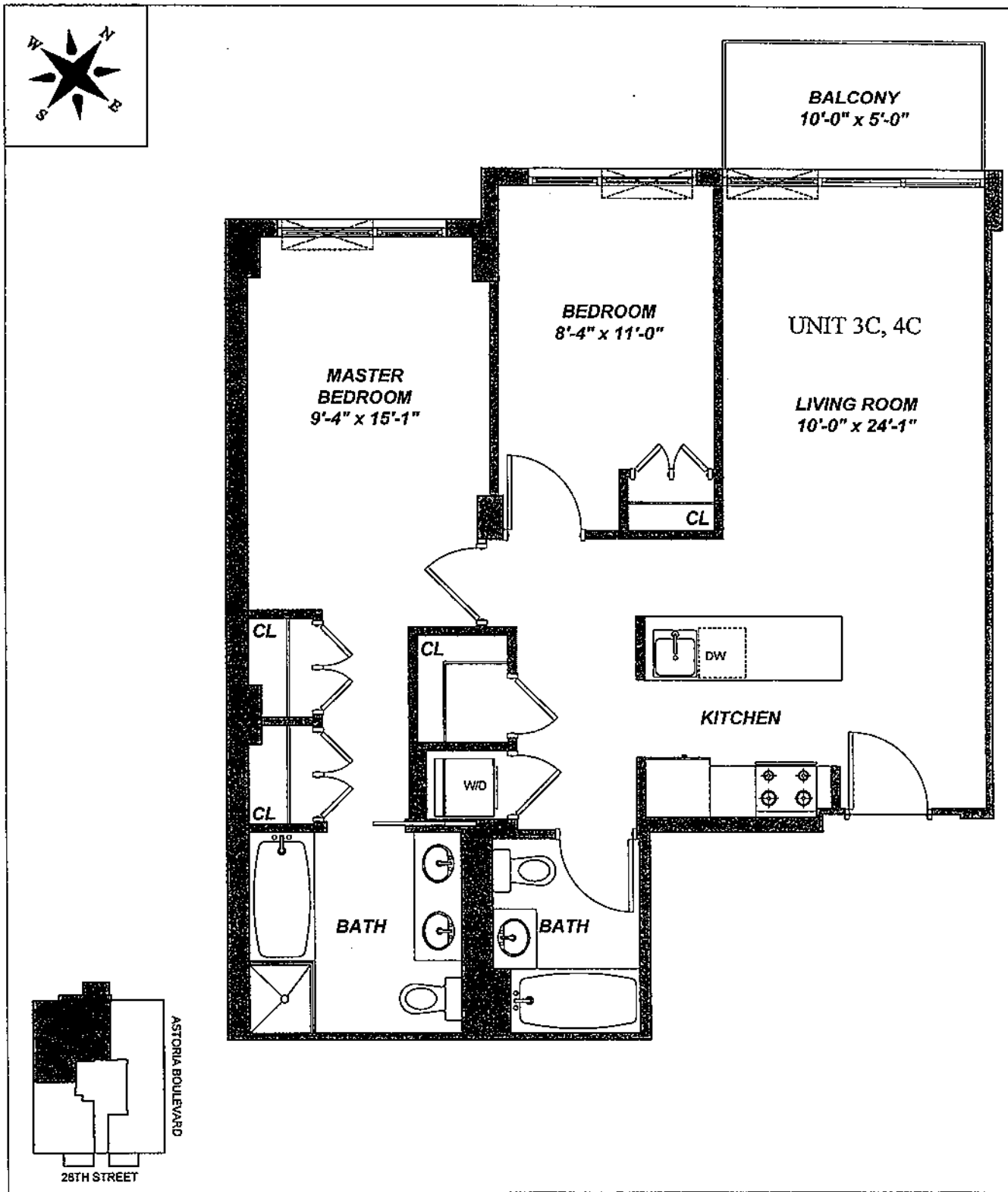
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	ADDRESS: 26-14 28th Street, Astoria NY		
	AREA: 867 SF	SCALE: NTS	DATE: 11/11/2015



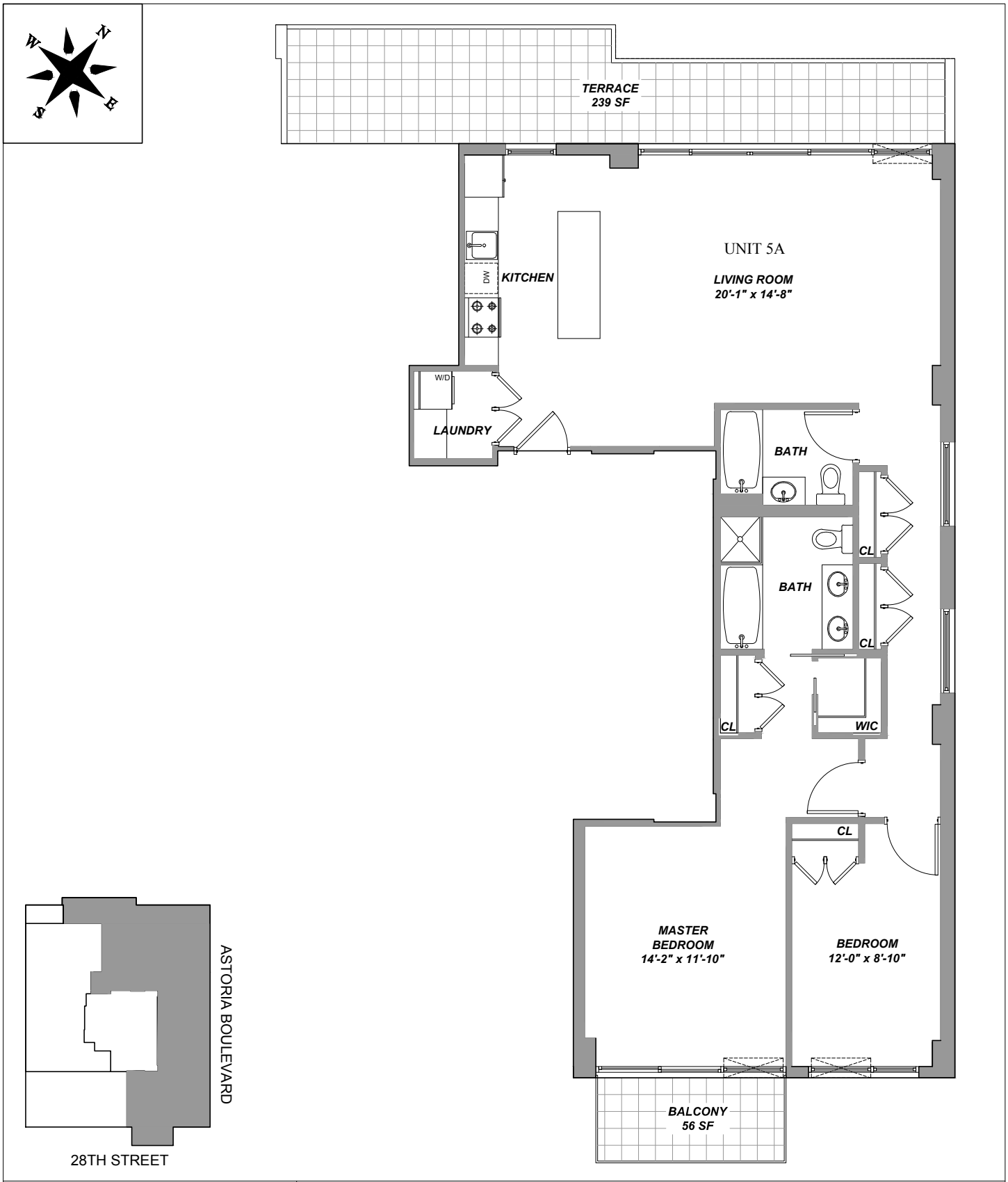
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	AREA: 1,105 SF	SCALE: NTS	DATE: 11/11/2015



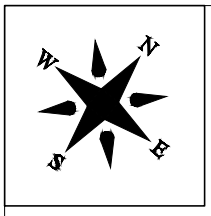
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AREA: 601 SF	SCALE: NTS / DATE: 11/11/2015

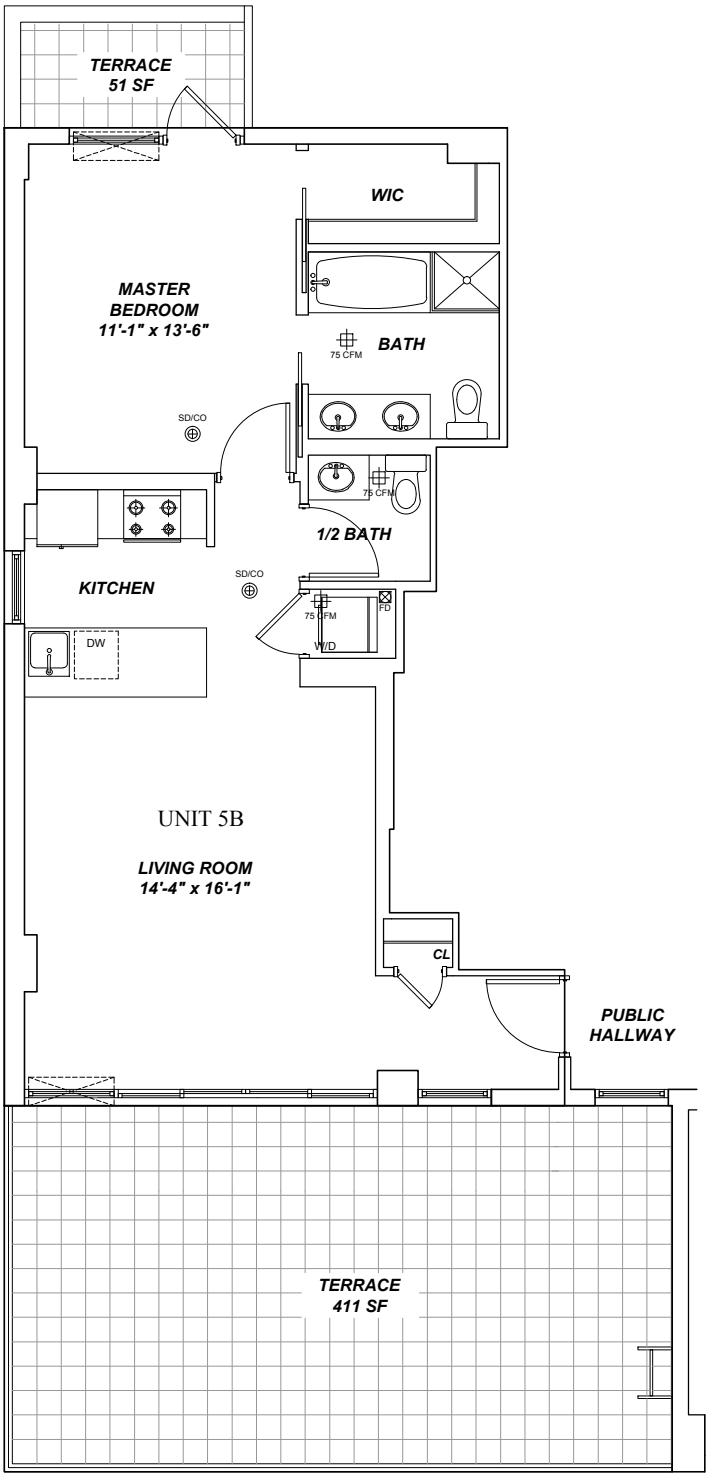


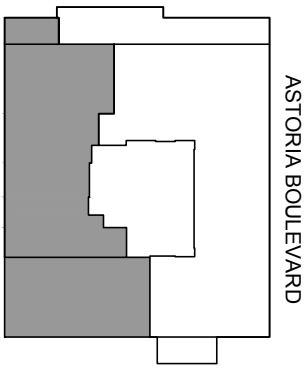
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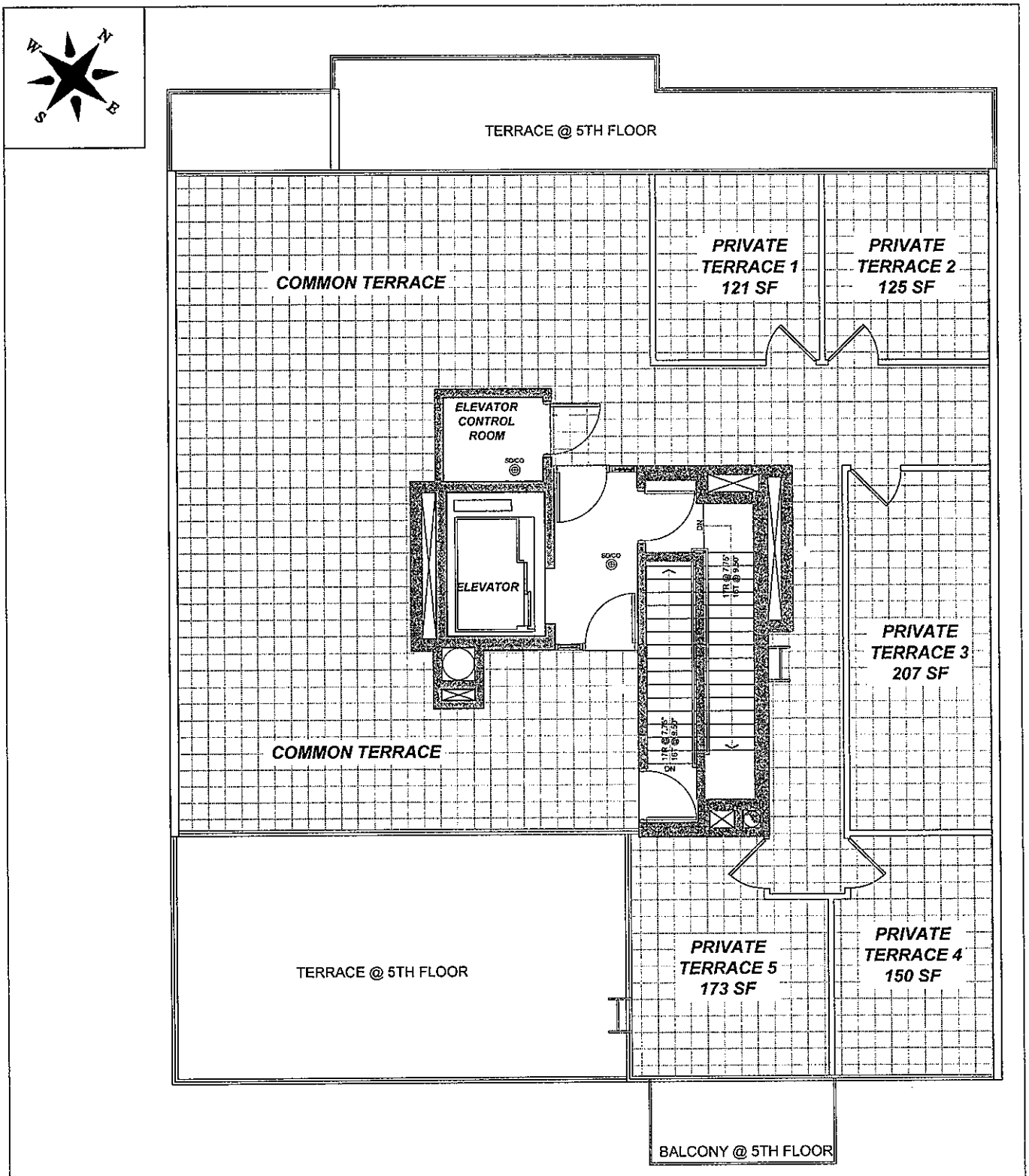
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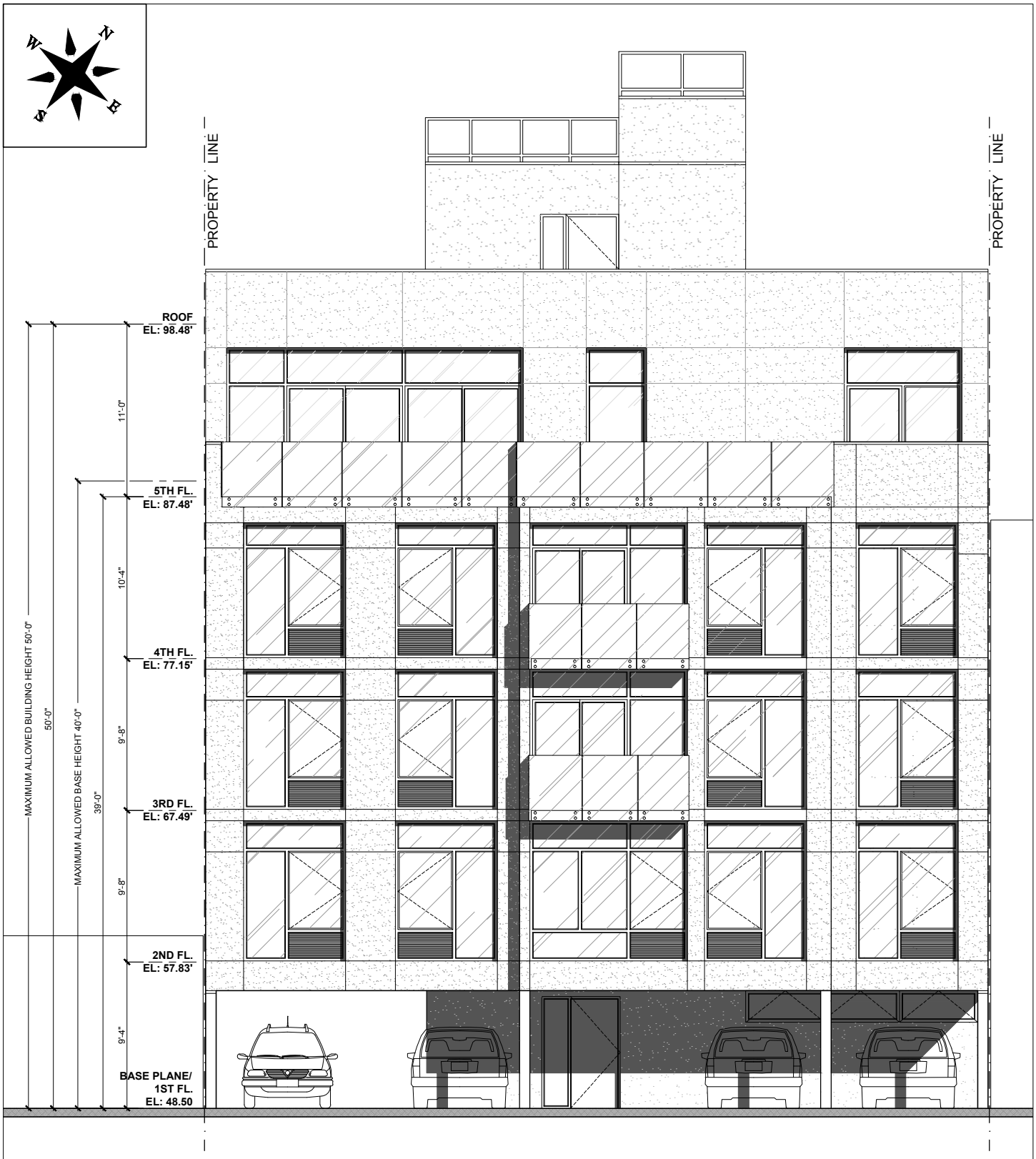




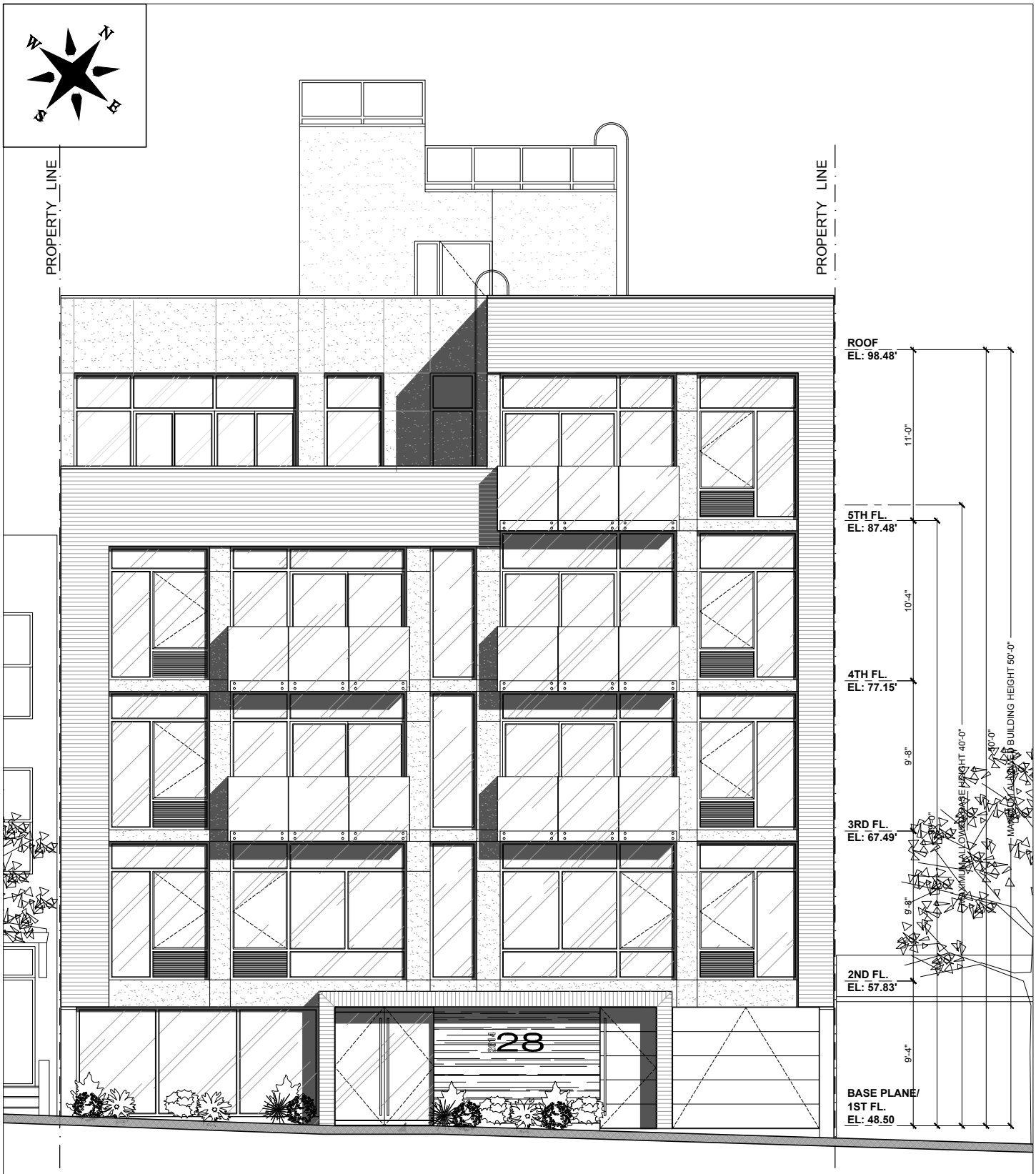
	TITLE: APT 5B		
	ADDRESS: 26-14 28th Street, Astoria NY		
	AREA: 761 SF	SCALE: NTS	DATE: 11/11/2015



TITLE:	Roof Plan
ADDRESS:	26-14 28th Street, Astoria NY
AREA: N/A	SCALE: NTS / DATE: 11/11/2015



TITLE: Rear Elevation			
ADDRESS: 26-14 28th Street, Astoria NY			
AREA: N/A	SCALE: NTS	DATE: 11/11/2015	



	TITLE: Front Elevation		
	ADDRESS: 26-14 28th Street, Astoria NY		
	AREA: N/A	SCALE: NTS	DATE: 11/11/2015

DOCUMENT NUMBER 2

PURCHASE AGREEMENT

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

PURCHASE AGREEMENT

between

28 STREET DEVELOPMENT LLC

and

For Unit Number in
The 26-14 28th Street Condominium
26-14 28th Street
Astoria, New York

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PURCHASE AGREEMENT

For Unit Number in
The 26-14 28th Street Condominium
26-14 28th Street
Astoria, New York

(Please execute in triplicate)

THIS AGREEMENT is made as of , 20 between 28 Street Development LLC (hereinafter referred to as the "Sponsor"), having an address at 85-17 215th Street Hollis, NY and _____(hereinafter called the "Purchaser"), having an address at _____.

Pursuant to Article 36-B of the General Business Law, the Sponsor has elected to limit the Housing Merchant Implied Warranty if same shall apply. The Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

W I T N E S S E T H:

1.Definitions. The following terms shall have the meanings ascribed to them:

(i) "Building" shall mean the structure known as 26-14 28th Street Astoria, New York.

(ii) "Closing Date", "closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean The 26-14 28th Street Condominium.

(iv) "Declaration" shall mean the Declaration of The 26-14 28th Street Condominium establishing ownership of the Property.

(v) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(vi) "Property" shall mean the Building and the land on which it is erected.

(vii) "Notice" to Purchaser shall include email transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's

attorney and/or Purchaser via email. An email confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the email has been transmitted and the notice has been served.

All other terms not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2.Plan. Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of The 26-14 28th Street Condominium. Any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's consent or approval. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

3.Agreement to Purchase and Sell. Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated as Unit Number_____(hereinafter called the "Unit") in the Declaration, together with its undivided interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4.Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is $ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

(i) $ (hereinafter called the "Down Payment") is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) $ (hereinafter called the "Balance"), constituting the balance of the Purchase Price, is due on the delivery to Purchaser of the deed to the Unit and must be paid by Purchaser's personal certified check or official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. The payment of the Balance and acceptance of deed to the Unit by Purchaser shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations

stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing.

C Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with, or prior to, closing all the prerequisites set forth under "Closing and Terms of Sale" in Part I of the Plan are met.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING. THE SPONSOR MAY, AT ITS OPTION, CONDITION THE CONTRACT UPON FINANCING, PROVIDED THAT PURCHASER AND SPONSOR BOTH PROPERLY COMPLETE AND INITIAL A SECURED LOAN CONDITION RIDER, THE FORM OF WHICH IS ANNEXED HERETO AS EXHIBIT "B". Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his deposit is he 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 Sponsor as to the availability or cost of such financing.

SPONSOR IS NOT OBLIGATED TO EXTEND OR ARRANGE FINANCING. NO REPRESENTATION IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO PURCHASER OR AS TO THE AMOUNT, TERMS AND CONDITIONS UPON WHICH SUCH FINANCING MAY BE GRANTED OR THE COST TO OBTAIN SAME.

5. Purchase Monies Held in Trust

A. The law firm of Jeffrey Zwick & Associates, PC, with an address at 266 Broadway, Suite 403, Brooklyn, NY 11211, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey Zwick and/or Daniel Cohen. 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.

B. 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.

C. Escrow Agent has established an escrow account at Signature Bank at its branch located at 565 Fifth Avenue, New York, New York 10007 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement 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.

D. All Deposits received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account", as Escrow Agent.

E. 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.

F. Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the purchase agreement.

G. 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, NY 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.

H. 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.

I. 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.

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

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

(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

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

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

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

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

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

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

M. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352e(2-b) and 352(h).

N. 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.

O. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of Deposit by Purchaser.

P. 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.

Q. 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.

R. 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.

S. 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.

6.Closing Contingent on Plan Being Declared Effective. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effective Date" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place. The closing of title shall occur on the date and at the time and place in The City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing. Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days Notice of Closing _____

8. The Deed. At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

9. State of Title. Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

10. Title Company Approval. Sponsor shall give, and Purchaser shall accept, such title as any member of the New York Board of Title Underwriters, will approve and insure, provided only the liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances. Sponsor shall not be obligated to satisfy any exceptions to title raised by any other title insurance company.

11. Sponsor's Inability to Convey Title. In the event Sponsor is unable to deliver to Purchaser title to the Unit in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of half of one percent (½%) of the total offering price to render title marketable or to remove, cure or comply with any violations of record issued prior to the First Closing, and in such case, Sponsor may abandon the Plan. In no event shall Sponsor be obligated to cure violations of record which are the obligations of tenants to cure or which result from the acts or omissions of tenants, or violations noted with respect to radio or television antennae.

12. Purchaser's Remedies. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment with interest plus the cost of title searches, if any.

Any conflict between the Plan and the Purchase Agreement shall be resolved according to the terms of the Plan.

Nothing contained in the Purchase Agreement or in the Plan shall be construed to waive a purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the GBL.

13. Closing Adjustments.

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

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

(iii) rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit.

(iv) insurance apportioned to unit for the first year of operations.

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.

B. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

C. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

14. Purchaser's Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

(i) If such Purchaser elects to obtain fee title insurance, he or she will pay a premium therefor to his or her title insurance company which will vary depending upon the amount of insurance requested. Insurance and recording rates are uniform and will be the same regardless of the company used. The premium for fee title insurance (the Purchaser is free to choose any title company), should be $773.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00. The premium for mortgage title insurance

should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00. Reliable Abstract Co., LLC: a) has been retained by the Sponsor to clear any title issues affecting the premises, and b) has been retained by the Sponsor to record the condominium declaration and any other documents requiring recording with respect to this offering plan. A copy of the title report will be furnished to the purchaser.

(ii) A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $185.00;

(iii) If Purchaser obtains a mortgage loan, Purchaser will pay:

(a) a fee and service charge for recording the mortgage of approximately $200.00;

(b) mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 1.8% of the face amount of the mortgage for mortgages under $500,000.00 and 1.925% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank pays an additional 0.25%);

(c) (1) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the Condominium Act. All such payments shall be made upon execution of the loan documents.

(2) Sponsor at its option may require any purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Even if Purchaser's lending institution does not accept an assignment of mortgage, Purchaser shall still be obligated to pay to the Sponsor the amount that would have been saved had the lending institution accepted an assignment of mortgage. In the event Sponsor exercises such option, the above paragraph [Paragraph 14, subsection (c)(1)] regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(d) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender.

Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

(iv) Although usually Seller's expense, purchaser shall pay the Real Property Transfer Tax due to The City of New York. This tax is in the amount of 1.425% of the total purchase price of the Unit for units over $500,000.00 and 1% of the total purchase price for units under $500,000.00. The Purchaser shall also pay for the New York State Real Estate Transfer Tax (currently $2.00 per $500.00, or fractional portion thereof of the purchase price) imposed by statute on transferors of property. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the purchaser.

(v) Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit.

(vi) Purchaser shall be obligated to pay the following fees to sponsor's attorney: (i) $2,000.00 for services rendered in connection with the recording of the Declaration of the Condominium and the preparation of documents; (ii) $250.00 for any work in connection with obtaining a mortgage; (iii) $500.00 if the closing is held at any location other than sponsor's attorney's office; (iv) $200.00 per hour if the duration of the closing exceeds two (2) hours; (v) $200.00 payable to sponsor or sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the purchaser's behalf.

(vii) At closing, each purchaser shall pay to the Sponsor the sum of $1,000.00 to defray some of the Sponsor's costs of creating the condominium, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the condominium.

All fees are cumulative to the extent applicable to an individual Purchaser.

15. Rent Security Deposit. If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupancy will be transferred at closing to Purchaser, who will upon receipt sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to sue the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or

performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

16. Power of Attorney to Board of Managers and Sponsor. At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's office of the County of Queens, State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board.

17. Transfer Tax Return. At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The City of New York. The transfer tax return shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Purchaser shall be responsible for payment of such tax (one percent (1%) of the gross purchase price if under $500,000.00 and 1.425% if over $500,000.00).

18. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 4 herein;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York City transfer tax return pursuant to Paragraph 17 above;

(iii) If Purchaser is or becomes a tenant of the Building, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor;

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the specified default. If

the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the it) plus the cost of any special work in the Unit ordered by Purchaser, (hereinafter called the "Liquidated Sum") and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

C. In the event that a purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's closing to his apartment, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be 10% per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price.

D. Notwithstanding the occurrence of an Event of Default Sponsor may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing Sponsor's right to recover from Purchaser's damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection).

E. If Purchaser is or becomes a tenant of the Building and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event Sponsor elects to so cancel, unless Purchaser is evicted, Sponsor shall refund to Purchaser all monies deposited hereunder together with any interest earned thereon. Upon such refund being made, Sponsor and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

A. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and

Purchaser should not rely thereon. Sponsor shall not be liable for minor variations from any floor plans or sketches.

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20. Construction.

A. The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor."

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 2(b) of "Rights and Obligations of Sponsor--Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in subparagraph 5 of "Rights and Obligations of Sponsor: Construction Obligations.".

21. Inspection of Units.

At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit C to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

22. Possession; Risk of Loss

A. Unless Purchaser now resides in the Unit, Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an interim lease, if the Unit is currently, or hereafter becomes, vacant.

B. If Purchaser is given possession of the Unit prior to Closing under an interim lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

D. Except as provided in the preceding subparagraph C, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 19 above.

23. No Representation. 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 others, 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 or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan; Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchaser the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform to such Floor Plans and (b) that Purchaser shall not be relieved of any obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph shall survive the closing of title.

24. Notices. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall include email transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via email at the following address(es): _____. An email confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the email has been transmitted and the notice has been served.

25. Broker. Purchaser represents to Sponsor that the Selling Agent is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 26 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

A. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

B. In furtherance and not in limitation of the provisions of the preceding paragraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate

to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement. This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

28. 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.

29. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

30. 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.

31. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against 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 strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict

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

33. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty) or the Purchase Agreement, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to resolve the issue. Such consultation shall take place within thirty (30) days of notice to either party from the other. In the event that after such consultation, the issue is still unresolved, or if the parties cannot agree upon a person to resolve the matter, then the parties shall submit such dispute or question to arbitration through the American Arbitration Association, which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the American Arbitration Association. The arbitrator will be neutral and independent of the Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

35. Gender. 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.

36. Certain References. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

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

38. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

39. No Oral Changes. This Agreement cannot be changed nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

40. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within ten (10) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

41. Purchase Agreement Not Conditioned on Financing. Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the purchase price. However, notwithstanding Exhibit B annexed hereto, the obligations of purchaser under this Purchase Agreement are not conditional on the purchaser's obtaining financing.

42. Agreement Not Assignable; Binding Effect. This Purchase Agreement is not assignable without the consent of the Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

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

Purchaser:

_____L.S.

_____L.S.

Purchaser's Address: _____

Accepted and Agreed to:
28 Street Development LLC

By:_____
Date Accepted:_____

Escrow Terms Agreed To:
Jeffrey Zwick & Associates, PC

By:_____

EXHIBIT A

Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

2. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes nor render title unmarketable.

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

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

5. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

7. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners 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, 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 Sponsor shall pay all such assessments due prior to the

Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at closing).

11. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

12. Any lease covering the Unit.

13. Certificate of Occupancy to be issued covering the unit if required.

14. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

15. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

16. Any matters of record which do not prohibit the use of the premises.

EXHIBIT B
TERMS OF SECURED LOAN CONDITION RIDER

THE TERMS SET FORTH IN THIS SECURED LOAN CONDITION RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS SECURED LOAN CONDITION RIDER.

THIS RIDER IS ANNEXED TO AND FORMS A PART OF THE PURCHASE AGREEMENT, DATED , BETWEEN , SELLER, AND , AS PURCHASER, RELATIVE TO THE SALE OF UNIT ____AT 26-14 28TH STREET, ASTORIA, NEW YORK.

A. The name of the lending institution or mortgage broker shall be _____.

B. Within two (2) weeks of the date of the executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) days thereafter, the Purchaser must provide the Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. If the lender to which the purchaser made an application is not Seller's preferred lender, Seller retains the right in its sole discretion to reject any mortgage contingency. Seller and/or Seller's attorney shall be permitted to deal directly with Purchaser's bank or mortgage broker. Failure to send such notice will be considered to be a waiver of the mortgage contingency.

C. If Sponsor consents to permit this mortgage contingency, the obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the purchaser receives the executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price (_____) or such lesser sum as Purchaser shall be willing to accept, or such other amount as the parties agree upon at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

D. After Purchaser makes an application in accordance with paragraph A, Purchaser shall: (a) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (b) pay all fees, points and charges required in connection with such application and loan, (c) pursue such application with diligence, and (d) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof.

E. If such commitment is not issued on or before the Mortgage Contingency Expiration Date, or a rejection is received, Purchaser shall within five (5) days of the Mortgage Contingency Expiration Date or rejection date, notify the Seller of the failure to receive a

commitment or of the rejection and at such time, Purchaser may cancel this contract by giving notice to Seller, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be promptly refunded to Purchaser. Provided, however, that at such time, the Seller, at its option, shall within fifteen (15) days, cause the Purchaser to submit an application together with the required fees to an Institutional Lender and Purchaser shall be required to accept the commitment under terms equal to or better than the terms originally sought by the purchaser.

F. If such commitment is not issued on or before the forty five (45) days from the date of this agreement, or a rejection is received, Purchaser shall within five (5) days of the Expiration Date or rejection date, notify the Seller of the failure to receive a commitment or of the rejection and at such time, Purchaser must apply for a mortgage if he has not done so previously with the preferred lender to be disclosed by Sponsor prior to executing the contract. If such commitment is obtained from the preferred lender, then Purchaser shall notify Seller within five days of such commitment and the Purchaser will no longer be allowed to terminate the Purchase Agreement as a result of this Secured Loan Condition Rider. If the preferred lender fail to issue a commitment within forty-five (45) days from the date that an application is made to either of them, then Purchaser may cancel this contract by giving notice to Seller, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract and the downpayment shall be promptly refunded to Purchaser. If Purchaser fails to give notice of cancellation then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Downpayment by reason of the contingency contained in this Rider and the mortgage contingency will no longer apply.

In addition, if Purchaser fails to notify Seller within fifty (50) days of the date of the Mortgage Contingency Commencement Date set forth in Paragraph A that he has received a commitment, Seller may at its option cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the downpayment shall be promptly refunded to Purchaser.

Provided that the purchaser complies with all of the above terms, if the financing commitment lapses or expires prior to closing and the purchaser has made a good faith effort to extend the commitment, the Sponsor will grant to purchaser a right of rescission and a reasonable period of time to exercise such right.

A purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any).

In accordance with the Secured Loan Condition Rider, the purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, in the event:

an institutional lender fails, through no fault of the purchaser, to issue its commitment on the terms described above within 45 days (or such greater period as the Sponsor may permit, in

Sponsor's sole discretion), provided the purchaser gives notice of termination not later than five (5) days after the expiration of the aforementioned period; or

the commitment issued by the lender is not funded by the closing through no fault of the purchaser, provided the purchaser gives notice of termination no later than ten (10) days before the closing.

In the event purchaser fails to exercise the right of termination within time periods set forth above or has failed to satisfy the conditions set forth in the Secured Loan Condition Rider, then, in either case, the Purchase Agreement shall remain in full force and effect.

SELLER:

By:_____ _____Purchaser

_____Purchaser

EXHIBIT C
SPONSOR'S LIMITED WARRANTY

The 26-14 28th Street Condominium

THIS LIMITED WARRANTY HAS BEEN FORMED IN ACCORDANCE WITH ARTICLE 36-B OF THE GENERAL BUSINESS LAW, OTHERWISE KNOWN AS THE HOUSING MERCHANT IMPLIED WARRANTY AND SHALL LIMIT THE HOUSING MERCHANT IMPLIED WARRANTY IN THE EVENT SAME APPLIES.

EFFECTIVE DATE OF THIS LIMITED WARRANTY

The effective date of this limited warranty is the earlier of the (i) date that purchaser shall first take possession of the Unit or (ii) the date of delivery of the condominium unit deed to the purchaser.

SPONSOR'S LIMIT ON MAXIMUM LIABILITY

THIS LIMITED WARRANTY REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ALL COMPONENTS THEREOF, BOTH EXPRESS AND IMPLIED (INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE). THE PURPOSE OF THIS LIMITATION IS TO IDENTIFY THE SELLER'S RESPONSIBILITIES FOR LATENT CONSTRUCTION DEFECTS THAT COULD NOT HAVE DISCOVERED OR DISCLOSED BY AN INSPECTION OF THE UNIT.

THIS LIMITED WARRANTY EXCLUDES ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL AND INDIRECT DAMAGES.

1. THOSE COVERED UNDER THIS LIMITED WARRANTY

This Limited Warranty extends to the purchaser named on page 1 of this purchase agreement and its successors whom acquire title to the Unit by will or intestacy. This Limited Warranty does not extend to subsequent owners, possessors, lessees, mortgagees in possession of the Unit or any person(s) or entity(ies) who may succeed to the rights of the herein purchaser.

2.LIMITED WARRANTY IS GIVEN BY SPONSOR

This Limited Warranty is made solely by the Sponsor of this condominium, whose name appears on page 1 of this purchase agreement.

3. PURCHASER'S OBLIGATION TO INSPECT THE UNIT

Purchaser assumes and undertakes the responsibility to inspect the Unit prior to acquisition of title and prior to occupancy. Any defects discovered upon inspection or which may be

discovered by an inspection of the Unit shall be reported to the Sponsor prior to closing of title or will be deemed waived indefinitely.

4. COVERAGE

The Warranty period for all of the following coverages begins on the effective date of this Warranty set forth herein above.

(i) For one (1) year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(ii) For two (2) years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(iii) For six (6) years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing).

Not Covered by the Housing Merchant Implied Warranty:

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

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

5.EXCLUSIONS FROM COVERAGE

(1)The Sponsor's total and maximum liability to any unit owner under the Sponsor's Limited Warranty is limited to fifty percent (50%) of the purchase price of the unit.

(2)The Sponsor's Limited Warranty excludes all consequential, incidental, special damages and indirect damages.

(3) The Sponsor's Limited Warranty does not cover defects in appliances, fixtures, equipment and household items, except defects due to improper installation by the Sponsor.

(4)The Sponsor's Limited Warranty does not cover any defects for any labor or in any work or materials ordered directly by any purchaser from Sponsor's sub-contractors, suppliers, or any independent contractor not engaged in any non-delegable duty(ies).

(5) The Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

(6)In addition, the following items are not covered by the Sponsor's Limited Warranty:

(a) conspicuous defects and any defects which an inspection of the Unit would reveal;

(b) damage caused by the failure of the purchaser or any affiliate thereof, to comply with the requirements of the Sponsor's Limited Warranty or of any requirements imposed by a manufacturer, supplier of appliances, fixtures, equipment or household items;

(c) damage caused by the misuse, overuse, or interference by purchaser or anyone other than the Sponsor or its employees or delegatees;

(d) any additional damage caused by the failure of purchaser to give adequate notice to the Sponsor of any defects or damage in a timely fashion as provided in the Sponsor's Limited Warranty;

(e) any damage caused by changes, alterations or improvements made to the Unit by anyone other than the Sponsor or its employees or delegatees;

(f) any damage caused by purchaser's failure to adequately maintain and preserve any item or property covered under the Sponsor's Limited Warranty;

(g) any loss or damage caused by or stemming from an accident, catastrophe, unnatural forces due to violence or gross negligence, fire, explosion, smoke, motor vehicles, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground waterbase;

(h) any loss or damage caused by seepage of water unless such loss or damage is directly related to a construction defect resulting from construction by the Sponsor;

(i) any damage resulting from purchaser's failure to take timely action to mitigate any pre-existing damages;

(j) any condition resulting from normal wear and tear or form normal settling of the building, including but not limited to, concrete cracks, outer building cracks which do not impair the structural stability of the building;

(k) insects, vermin, rodent damage and infestation, or damage caused by other animals or pests;

(l) death, bodily injury or damage to personal property;

(m) damage which arises from any misuse or unauthorized use of the Unit.

6.NOTICE

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

7.SPONSOR'S OBLIGATIONS IN THE EVENT OF A DEFECT COVERED UNDER THIS WARRANTY

If a defect occurs in an item covered under this warranty, the Sponsor will make a good faith effort to repair, replace or pay the purchaser the reasonable cost of repairing or replacing the defective item(s) within ninety (90) days after Sponsor's inspection of the alleged defect which discloses an actual defect covered under this limited warranty. The Sponsor reserves the sole right and discretion to replace, repair or furnish payment for any defect.

The Sponsor's maximum liability under this warranty is limited to fifty percent (50%) of the purchase price of the Unit as set forth in the purchase agreement to which this exhibit is annexed.

Repair of any damage to the load bearing portions of the Unit or Building will be limited to that which is necessary to restore their load bearing functions.

COMPLETION AND DELIVERY OF NOTICE OF WARRANTY CLAIMS WITHIN THIRTY (30) DAYS AFTER THE EXPIRATION OF THE APPLICABLE WARRANTY PERIOD IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY. ALL TIME PERIODS FOR SAID COVERAGES ARE OF THE ESSENCE AND WILL NOT BE EXTENDED BY THE SPONSOR.

SELLER:

By:_____ _____
Purchaser

_____
Purchaser

DOCUMENT NUMBER 3

NEW YORK STATE AND
NEW YORK CITY TAX FORMS

New York State
Real Estate Transfer Tax Return
Credit Line Mortgage Certificate (TP-584)

and

New York Department of Finance
Real Property Transfer Tax Return (RPT)

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ____ / ____ / ____ (Month / Day / Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

(Rev 11/2002)

PROPERTY INFORMATION

1. Property Location — STREET NUMBER | STREET NAME | BOROUGH | ZIP CODE

2. Buyer Name — LAST NAME / COMPANY | FIRST NAME

LAST NAME / COMPANY | FIRST NAME

3. Tax Billing Address — Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)

LAST NAME / COMPANY | FIRST NAME

STREET NUMBER AND STREET NAME | CITY OR TOWN | STATE | ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed ____ # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size — FRONT FEET ____ X DEPTH ____ OR ACRES ____

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name — LAST NAME / COMPANY | FIRST NAME

LAST NAME / COMPANY | FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date ____ / ____ / ____ (Month / Day / Year)

11. Date of Sale / Transfer ____ / ____ / ____ (Month / Day / Year)

12. Full Sale Price ____

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale ____

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class ____

16. Total Assessed Value (of all parcels in transfer) ____

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

____ | ____ | ____

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE | DATE

STREET NUMBER | STREET NAME (AFTER SALE)

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

NYC Finance

NYC RPT

NEW YORK CITY DEPARTMENT OF FINANCE

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to: **NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038.** See instructions on page 17 of this form for further details.

GRANTOR

- Name
- Grantor is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☐ other _____ | Telephone Number
- Permanent mailing address after transfer (number and street)
- City and State | Zip Code
- EMPLOYER IDENTIFICATION NUMBER __-_____ OR SOCIAL SECURITY NUMBER ___-__-____

DO NOT WRITE IN THIS SPACE
FOR OFFICE USE ONLY

- RETURN NUMBER ▲
- DEED SERIAL NUMBER ▲
- NYS REAL ESTATE TRANSFER TAX PAID ▲

GRANTEE

- Name
- Grantee is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule 3) ☐ corporation ☐ other _____ | Telephone Number
- Permanent mailing address after transfer (number and street)
- City and State | Zip Code
- EMPLOYER IDENTIFICATION NUMBER __-_____ OR SOCIAL SECURITY NUMBER ___-__-____

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	Assessed Value of Property

- DATE OF TRANSFER TO GRANTEE: _____
- PERCENTAGE OF INTEREST TRANSFERRED: _____ %

CONDITION OF TRANSFER (see instructions)

Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 must be completed for all transfers.

a. ☐ ..... Arms length transfer
b. ☐ ..... Transfer in exercise of option to purchase
c. ☐ ..... Transfer from cooperative sponsor to cooperative corporation
d. ☐ ..... Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐ ..... Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)
f. ☐ ..... Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐ ..... Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐ ..... Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E, page 7)
i. ☐ ..... Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐ ..... Gift transfer not subject to indebtedness
k. ☐ ..... Gift transfer subject to indebtedness
l. ☐ ..... Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐ ..... Transfer to a governmental body
n. ☐ ..... Correction deed
o. ☐ ..... Transfer by or to a tax exempt organization (complete Schedule G, page 8)
p. ☐ ..... Transfer of property partly within and partly without NYC
q. ☐ ..... Transfer of successful bid pursuant to foreclosure
r. ☐ ..... Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐ ..... Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐ ..... Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
u. ☐ ..... Other transfer in connection with financing (describe): _____
v. ☐ ..... A grant or assignment of a leasehold interest in a tax-free NY area
w. ☐ ..... Other (describe): _____

● TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe):

_____

● TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Subterranean Rights	☐
f.	☐	Development Rights	☐
g.	☐	Stock	☐
h.	☐	Partnership Interest	☐
i.	☐	OTHER. (describe):	☐

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	● 1.		
2. Purchase money mortgage	● 2.		
3. Unpaid principal of pre-existing mortgage(s)	● 3.		
4. Accrued interest on pre-existing mortgage(s)	● 4.		
5. Accrued real estate taxes	● 5.		
6. Amounts of other liens on property	● 6.		
7. Value of shares of stock or of partnership interest received	● 7.		
8. Value of real or personal property received in exchange	● 8.		
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	● 9.		
10. Other (describe):	● 10.		
11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	● 11.	$	

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF [illegible]

			Payment Enclosed
1. Total Consideration (from line 11, above)	● 1.		
2. Excludable liens (see instructions)	● 2.		
3. Consideration (Line 1 less line 2)	● 3.		
4. Tax Rate (see instructions)	● 4.		%
5. Percentage change in beneficial ownership (see instructions)	● 5.		%
6. Taxable consideration (multiply line 3 by line 5)	● 6.		
7. Tax (multiply line 6 by line 4)	● 7.		
8. Credit (see instructions)	● 8.		
9. Tax due (line 7 less line 8) (if the result is negative, enter zero)	● 9.		
10. Interest (see instructions)	● 10.		
11. Penalty (see instructions)	● 11.		
12. **Total Tax Due** (add lines 9, 10 and 11)	● 12.	$	

SCHEDULE B TRANSFER INFORMATION

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

TRANSFEROR INFORMATION

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

TRANSFEREE INFORMATION

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

GRANTOR'S ATTORNEY

Name of Attorney | Telephone Number ( )

Address (number and street) | City and State | Zip Code

EMPLOYER IDENTIFICATION NUMBER — — OR SOCIAL SECURITY NUMBER — —

GRANTEE'S ATTORNEY

Name of Attorney | Telephone Number ( )

Address (number and street) | City and State | Zip Code

EMPLOYER IDENTIFICATION NUMBER — — OR SOCIAL SECURITY NUMBER — —

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Notary's stamp or seal

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantor

Signature of Grantor

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Notary's stamp or seal

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantee

Signature of Grantee

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have Internet access, call 311.

SCHEDULE A - TRANSFER BY REFEREE OR RECEIVER

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ☐ YES ☐ NO
   If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
☐ Other (describe): _____

2b. Priority of mortgage foreclosed upon: ☐ first ☐ second ☐ third or other

2c. Amount of foreclosure judgment ..... 2c. $ _____

2d. Price bid by grantee (enter here and on Schedule 1, See instructions) ..... 2d.	$	
2e. Costs paid by grantee (enter here and on line 10, Schedule 1) ..... 2e.	$	
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) ..... 2f.	$	

3. If the answer to line 1 above is "NO", state the reason for this transfer: _____

SCHEDULE B - TRANSFER OF SHARES OF STOCK OR EQUITY INTEREST IN COOPERATIVE HOUSING CORPORATIONS

A. Name and address of cooperative housing corporation: _____

Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ☐ YES ☐ NO

2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation ..... MONTH _____ DAY _____ YEAR _____

If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made ..... MONTH _____ DAY _____ YEAR _____

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ☐ YES ☐ NO

If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below. If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation ..... 1.	$	
2. Enter the number of shares transferred in this transaction ..... 2.		
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation ..... 3.		
4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) ..... 4.	$	

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE

NOTE A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)

☐ Mortgagee ☐ Nominee of mortgagee ☐ Assignee of mortgagee

☐ Other (describe):_____

2. Priority of mortgage in default: ☐ first ☐ second ☐ third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:

a. Outstanding principal (enter here and on line 3 of Schedule 1)	3a.	$	
b. Accrued interest (enter here and on line 4 of Schedule 1)	3b.	$	
4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions)	4.	$	

SCHEDULE D - TRANSFER PURSUANT TO LIQUIDATION OF A PARTNERSHIP, CORPORATION OR ESTATE

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation	1.	$	
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein	2.	$	
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1	3.	$	

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE I TRANSFER BY AGENT, DUMMY, STRAWMAN OR CONDUIT

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor.

   Name: _____

   Address: _____
   NUMBER AND STREET CITY STATE ZIP CODE

2. Date of acquisition: ___ ___ ___

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) ☐ YES ☐ NO
   If "YES," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor ____ ____

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓) ☐ YES ☐ NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) ☐ YES ☐ NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓) ☐ YES ☐ NO

8. If the answers to questions 3, 5, 6 and 7 above are all "NO," describe the relationship of the grantor and the grantee and the purpose of the transfer:

   _____

   _____

   _____

SCHEDULE J TRANSFER TO BUSINESS ENTITY IN EXCHANGE FOR STOCK OR INTEREST THEREIN

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

   ☐ Corporation wholly owned by grantor(s)
   ☐ Partnership consisting wholly of grantor(s)
   ☐ Corporation owned by grantor(s) and other(s)
   ☐ Partnership consisting of grantor(s) and other(s)
   ☐ Other (describe): _____

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name of Grantor/Partnership	Percentage of Interest
	%
	%
	%

3. Date of formation of grantee business	3.	___ ___ ___
4. Fair market value of the real property or economic interest therein at time of transfer	4.	$
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer	5.	
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer	6.	
7. Amount of mortgages, liens or encumbrances on the real property transferred	7.	$
8. Other consideration received from the business entity (attach schedule)	8.	$
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1)	9.	$

SCHEDULE G - TRANSFER BY OR TO A TAX EXEMPT ORGANIZATION

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"

NOTE: A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓)..... ☐ YES ☐ NO
   If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓)... ☐ YES ☐ NO
   If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF CONTROLLING INTEREST

A. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : _____

Address: _____
NUMBER AND STREET CITY STATE ZIP CODE

Employer Identification Number: ___ # _____

NOTE: If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity. ..... ☐

B. Total percentage of economic interest transferred in this transaction	B.	%
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction)	C.	%
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction)	D.	%
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction)	E.	%
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction)	F.	%

NOTE: If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

1. Total consideration for this transfer	1.	$	
2. Amount apportioned to item of NYC real property or interest therein (see instructions)	2.	$	

SCHEDULE L TRANSFER INSTRUMENT AND CONSIDERATION

NOTE The consideration for a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree includes the value of any marital rights exchanged for the property or economic interest as well as any other types of consideration paid by the grantee for the transfer. The consideration **will be presumed to be equal to the fair market value of the portion of the property or interest transferred,** unless you establish the consideration to be a different amount.

1. What was the fair market value of property at the time of transfer? ..... $ _____

2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? ..... ☐ YES ☐ NO

   If yes, was there a mortgage on the property at the time of transfer? ..... ☐ YES ☐ NO

   If yes, what was the balance due? (Enter also on Schedule 2, line 2) ..... $ _____

3. What was the Grantor's percentage of ownership at the time of the transfer? ..... %
   If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.

4. ***Rebuttable Presumption of Fair Market Value:*** If the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value ..... $ _____

PLEASE LIST AND ATTACH ANY ADDITIONAL INFORMATION SUBMITTED

SCHEDULE M THERE CHANGE OF BENEFICIAL INTEREST

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. *(See Instructions)* ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

A 1. NAME OF BENEFICIAL OWNER	B (attach rider if necessary) RELATIONSHIP TO GRANTOR	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST BEFORE	E AFTER	F CHANGE *D minus E*
			%	%	
2. TOTAL CHANGE *(total of column F) Enter here and on Schedule 2, line 5.*					

TP-584 (4/13)

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, before completing this form. Print or type.

Schedule A — Information relating to conveyance

Grantor/Transferor ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other	Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantor*)	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal EIN
	Single member's name if grantor is a single member LLC *(see instructions)*	Single member EIN or SSN
Grantee/Transferee ☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other	Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantee*)	Social security number
	Mailing address	Social security number
	City State ZIP code	Federal EIN
	Single member's name if grantee is a single member LLC *(see instructions)*	Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(check applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Other _____

Date of conveyance ____ ____ ____ (month / day / year)

Percentage of real property conveyed which is residential real property _____ % *(see instructions)*

Condition of conveyance *(check all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B., Part I $ Schedule B., Part II $		

Schedule B — Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ **Exemption claimed**	1.	
2	Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)*	2.	
3	Taxable consideration *(subtract line 2 from line 1)*	3.	
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.	
5	Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1, Schedule G)*	5.	
6	Total tax due* *(subtract line 5 from line 4)*	6.	

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from Part I, line 1)*	1.	
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A)*	2.	
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.	

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) *(attach documents supporting such claim)* ..... k ☐

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the ***NYC Department of Finance.*** If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C — Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
   - ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
   - ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
   - ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
   - ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

     Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.
   - ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
   - ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
   - ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the **NYC Department of Finance**.)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the ***NYC Department of Finance***? If no recording is required, send your check(s), made payable to the ***Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under *Exemptions for nonresident transferor(s)/seller(s)* and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form*. For more information, see *Payment of estimated personal income tax*, on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see Instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

DOCUMENT NUMBER 4

UNIT OWNER'S POWER OF ATTORNEY

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

UNIT OWNER'S POWER OF ATTORNEY

THE 26-14 28TH STREET CONDOMINIUM

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as The 26-14 28th Street Condominium and by the street number 26-14 28th Street, Astoria, New York, under Article 9-B of the Real Property Law of the State of New York, dated ,and recorded in the Queens County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of The 26-14 28th Street Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, , the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No._____ in The 26-14 28th Street Condominium, said Unit being designated as Tax Lot _____ in Block _____ of Section ___ 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 hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with any interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the day of , 20

_____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year 20 , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

to

CONDOMINIUM BOARD OF
THE 26-14 28TH STREET CONDOMINIUM

Premises:
Unit ____
26-14 28th Street
Astoria, New York

County: Queens

Section:

Block:

Lot:

Record and return to:

JEFFREY ZWICK & ASSOCIATES, P.C.
266 Broadway, Suite 403
Brooklyn, NY 11211
718-513-2050

DOCUMENT NUMBER 5

CONDOMINIUM UNIT DEED

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 20 by and between with an address at (hereinafter collectively referred to as the "Grantor"); and with an address at (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A"
ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT _____ IN
THE 26-14 28TH STREET CONDOMINIUM,
26-14 28TH STREET
ASTORIA, NEW YORK

TAX BLOCK _____, F/K/A LOT _____, N/K/A LOT _____

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, agreements and other provisions set forth in the Declaration and the By-Laws of The 26-14 28th Street Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute the covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Together with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units stand.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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 that is necessary to cause the Declaration and the By-Laws to be

sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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 improvements at the Property and will apply the same first to the payment of the cost of such improvements 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 Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR: GRANTEE:

_____ _____

STATE OF NEW YORK)
COUNTY OF) ss.:
On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. ____ in the building (hereinafter referred to as the "Building") known as The 26-14 28th Street Condominium and by the street number 26-14 28th Street , Borough of Queens, County of Queens, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Property") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Queens County office of the Register of The City of New York as Condominium Plan No. _____ on _____ as Document ID No._____, City Register File No. _____, together with Map No._____. This Unit is also designated as Tax Lot _____ in Block _____ of Section ____ 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 the Building, certified by , R.A., and filed with the Real Property Assessment Department of The City of New York as Condominium No. _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) and situated on the land described as follows:

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

SAID premises being known as and by the street address 26-14 28th Street, Astoria, New York.

CONDOMINIUM UNIT DEED

GRANTOR:

GRANTEE:

to

Premises:
Unit ____
26-14 28th Street
Astoria, New York

County: Queens

Section:

Block:

Lot:

Record and return to:

JEFFREY ZWICK & ASSOCIATES, P.C.
266 Broadway, Suite 403
Brooklyn, NY 11211
718-513-2050

DOCUMENT NUMBER 6

DECLARATION OF CONDOMINIUM

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

26-14 28th Street
Astoria, New York

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

Name:

The 26-14 28th Street Condominium

Declarant:
28 STREET DEVELOPMENT LLC
85-17 215 STREET
HOLLIS, NY

Date of Declaration:

Record & return to:
Jeffrey Zwick & Associates, P.C.
266 Broadway, Suite 403
Brooklyn, New York 11211

The land affected by the within instrument lies in Block
formerly known as Lot and now known as
Lots through inclusive on the
Tax Map of the Borough of Queens,
City and State of New York

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BY-LAWS *

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* Reproduced in full in as Document Number 7

DECLARATION OF THE 26-14 28TH STREET CONDOMINIUM
Pursuant to Article 9-B of the Real Property Law of the State of New York

28 Street Development LLC with an address at 85-17 215 STREET Hollis, NY 11417 (the "Declarant"), hereby declares as follows:

Article 1 – Definitions

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

Article 2 - Submission of the Property

Declarant hereby submits the land ("Land") hereinafter described, together with the building and improvements thereon erected ("Building") owned by Declarant in fee simple absolute (the Land and Building referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

Article 3 - Description of the Land

The land is located in the Borough of Queens, County of Queens, in the City and State of New York, and designated on the Tax Map of Queens County as Block formerly known as Lot and being designated herein as Lots through , inclusive.

Article 4 - Description of the Building

There will be 1 newly constructed building that, when completed, will consist of 5 stories with a cellar and will contain eleven (11) residential units, eight (8) parking units, eleven (11) cellar storage units, and five (5) rooftop terraces. The principal materials of which it is constructed are block, brick, wood and steel.

Article 5 - Name of the Condominium

The Condominium shall be known as The 26-14 28th Street Condominium.

Article 6 - The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) designation number; (ii) tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit within the Building and all of the areas and installations which are included as part of

the Units are shown on the Floor Plans of the Building, certified by the architect, intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

(b) Statement of Dimensions. Dimensions of the Units shown on the Floor Plans reflect the approximate interior dimensions of each unit. Accordingly, they measure to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area and/or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit. Vertically, each unit consists of the space between the upper face of the subfloor and the upper face of the dry wall ceiling.

(c) Notwithstanding anything contained in this Article to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit 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 of such Unit or of the Building.

Article 7 - The Common Elements

The Common Elements are made up of the general common elements and the limited common elements.

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

(i) The Land not specifically designated to any of the Units on the Floor Plans.

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

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any.

(v) All sewer and drainage pipes.

(vi) All other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

(vii) The bar/lounge area; the lobby and recreation area; the bicycle storage area; the delivery storage area; the children's play room; the gym; portions of the roof.

B. Limited Common Elements.

(i) Limited Common Elements are those common elements to which a specific unit or unit owner has exclusive right to use. In this Condominium, the limited common elements are the balconies and terraces allocated to the units as shown on the floor plans.

(ii) Unit Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 9 which shall also govern alterations, additions, or improvements allocated to the Units.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to the terms of Section 5.5 of the By-Laws.

Article 8 – Determination of Common Interests

In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated 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.

Article 9 - Use of Units

(a) As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not

more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests).

Article 10 - Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 - Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each of the units may maintain or replace its porches or balconies.

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

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

(d) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Condominium Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(e) In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

(f) In addition to the specific easements set forth in this Declaration, the Property and shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12 - Alterations, Addition, Improvements and Changes to Units

Units. Each Unit Owner shall have the right to:

(i) make alterations, additions, or improvements inside his unit;

(ii) make alterations, additions, or improvements in the interior of to any part of the property allocated to his unit;

(iii) change the layout of his unit;

provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;

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

(4) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy has been procured.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit. The Declarant has accepted the present use and construction of the building "as is".

Article 13 - Acquisition of Units by the Condominium Board

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

Article 14 - Power of Attorney to the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the

same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

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

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

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided.

Article 15 - Termination of Condominium

The Condominium shall continue and the property shall not be subject to an action for partition until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by at least eighty percent (80%) of the vote both in number and aggregate common interests of all Unit Owners. No such vote shall be effective, however without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgage Representatives, if any.

In the event that said withdrawal is authorized as aforesaid, but only in such event, 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 accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is based on 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, the overall dimensions of the particular unit and the fair market value of such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. 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 that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 - Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any

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

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

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

Article 17 - Covenants to Run with the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 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 thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person

having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 18 - Amendments to this Declaration

(a) Any provision of this Declaration may be amended, modified, added to, or deleted by a 75% vote of the Unit Owners, taken in accordance with the provisions of the By-Laws, provided, however, that no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Queens County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for

in Article 12 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

(b) If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

Article 19 - Consents of Sponsor

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

Article 20 - Person to Receive Service

The Secretary of State is designated as agent of the Board upon whom process against it may be served. The post office address within this state to which the secretary of state shall mail a copy of any process against the Board served upon him is: 26-14 28th Street, Brooklyn, NY.

Article 21 - 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 table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof. In the event of any inconsistency between the terms of the Declaration and those in the offering plan, the terms of this declaration shall govern.

Article 22 - Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 23 - Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium

Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 - Gender

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

Article 25 - Captions

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

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

Declarant:

By:_____

State of New York)
County of Kings) ss.:

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

_____

Notary Public

EXHIBIT A TO THE DECLARATION
OF THE 26-14 28TH STREET CONDOMINIUM

DESCRIPTION OF THE LAND

EXHIBIT B TO THE DECLARATION
OF The 26-14 28th Street Condominium

EXHIBIT C TO THE DECLARATION
OF The 26-14 28th Street Condominium

DEFINITIONS

(1) "Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designees, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

(2) "Balcony", "terrace", "porch", or "patio" generally define an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Floor Plans.

(3) "Building" shall mean the building situated on the Land which is described in Exhibit A hereto.

(4) "By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

(5) "Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in Article 7 of the Declaration.

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

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

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

(9) "Condominium" shall mean The 26-14 28th Street Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

(11) "Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

(12) "Condominium Documents" shall mean the Declaration, the By-Laws and Rules and Regulations.

(13) "Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership of the property.

(14) "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

(15) "Floor Plans" shall mean the floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

(16) "Institutional Lender" shall mean (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

(17) "Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(18) "Insurance Trustee" shall mean an individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

(19) "Land" shall mean all that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Queens, City and State of New York, as more particularly described in Exhibit A to the Declaration.

(20) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

(21) "Limited Common Elements": Limited Common Elements generally are those Common Elements reserved for use and enjoyment by one or more Units.

(22) "Managing Agent" shall mean a Person employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

(23) "Majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(24) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(25) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

(26) "Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

(27) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

(28) "Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(29) "Plan" shall mean that certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

(30) "Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

(31) "Register's Office" shall mean the Office of the Register of the City of New York, Queens County.

(32) "Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

(33) "Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

(34) "Sponsor" As used in New York State regulations pertaining to newly constructed and vacant condominium, the word "sponsor" means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty."

(35) "Sponsor's Initial Control". The Sponsor will control the board of managers for 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 interests, whichever is sooner.

(36) "Unit" shall mean any of the "Units", as such term is defined in the Condominium Act, located in the Building, which units are more particularly described in Article 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

(37) "Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

(38) "Unsold Units". This term shall only apply in the situation where there is a Sponsor that offers units for sale and shall mean any Unsold Unit owned by Sponsor or its designee at the time in question. It shall not apply to any unit occupied by the Sponsor or any member of his family.

DECLARATION OF CONDOMINIUM

Declarant:
28 STREET DEVELOPMENT LLC
85-17 215 STREET HOLLIS, NY 11417

Premises:

26-14 28th Street
Astoria, New York

County: Queens

Block:
F/K/A:

N/K/A:

Record and return to:

Jeffrey Zwick & Associates, P.C.
266 Broadway, Suite 403
Brooklyn, New York 11211

DOCUMENT NUMBER 7

BY-LAWS

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

EXHIBIT D TO
THE DECLARATION

BY-LAWS

of

THE 26-14 28TH STREET CONDOMINIUM

26-14 28th Street
Astoria, New York

Jeffrey Zwick & Associates, P.C.
266 Broadway. Suite 403
Brooklyn, New York 11211

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BY-LAWS
of
THE 26-14 28TH STREET CONDOMINIUM

ARTICLE 1 - GENERAL

Section 1.1. Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of The 26-14 28th Street Condominium; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2. Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3. Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1. General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By- Laws.

Section 2.2. Status of the Condominium Board. Unless and until the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3. Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4. Powers and Duties of The Condominium Board.

(A) The Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and By-Laws, may not be delegated to the Board by Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, as the Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the

terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of all of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of all of all Unit Owners shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof. During the period which the Sponsor controls the Board, the

insurance coverage shall not be less than what is required by the governing regulations (Part 20 of Title 13 NYCRR);

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) [INTENTIONALLY OMITTED]

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the

Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration 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 same;

(xxiii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Condominium Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xxiv) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Condominium Board shall promptly pay such taxes, charges and rents as a common expense; and

(xxv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5. Intentionally Omitted.

Section 2.6. Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Board to perform, and deemed necessary or desirable to be performed by the Board, shall be performed by the Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board.

(B) The Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6.

(C) The Board may employ a Managing Agent to serve at a compensation to be established by the Board and to perform such duties and services as the Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Board may delegate to the Managing Agent any of the powers granted to the Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Board, except to the extent permitted by Law.

Section 2.7. Number, Election and Qualification of Members.

The Sponsor will control the board of managers for five (5) years after the closing of the first unit or whenever the residential unsold units constitute less than twenty-five (25%) of the total residential units, whichever is sooner. (Provided however, that the Sponsor may relinquish control at any time by calling a special meeting of the Unit Owners to elect a new Board of Managers.) During this period of Initial Control, the Sponsor shall designate a majority of the Board Members which would be three (3) Members and the remaining two members shall be elected by all Unit Owners. After the initial five (5) year period, the Sponsor shall have the same right to vote as all other Residential Unit Owners. In addition, as long as Sponsor owns at least one residential unit, Sponsor may appoint one member to the Board of Managers.

Until the first sale of a Unit, the initial three (3) member Board of Managers shall be designated by the Sponsor. Within four (4) months of the first closing, a meeting will be held to elect a new Condominium Board consisting of five (5) Board Members. At such time, the Sponsor shall designate three (3) Board Members, who shall serve for a period of five (5) years.

The remaining Board Members shall be elected by all Unit Owners, for a term of one (1) year. Elections for this seat shall be held annually. In all votes of Unit Owners, each unit owner, including Sponsor, will be entitled to a vote which may be cast. Board Members shall be elected by a majority of the votes cast at a meeting at which a quorum shall be present.

Within thirty (30) days of the expiration of the initial period of control, the Sponsor will call a special meeting of the Unit Owners to elect a new Board of Managers who will be elected based on the plurality of the votes at a meeting at which a quorum shall be present. Each and every residential Unit Owner, including the Sponsor, shall have a right to cast one (1) vote for each residential unit owned. In addition, as long as Sponsor owns at least one (1) unit, Sponsor may appoint one (1) designee to the Board.

At all meetings of Unit Owners the Sponsor or its designee shall be able to vote and thus able to exercise its vote in Board elections. When the Sponsor or its designee no longer owns any Units neither Sponsor nor its designee shall have any further right to vote.

Furthermore, as long as the Sponsor or its designee shall own at least one (1) Unit, but in no event later than five (5) years after closing of title to the first Unit, the Board of Managers may not, without the prior written consent of the Sponsor or its designee, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). Sponsor shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law. While Sponsor has voting control of the Board, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board may be removed by Sponsor or its designee for any reason and by a majority of the Unit Owners for cause. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any meeting of the Board. Regardless of whether a Sponsor-appointee to the Board is removed by the Sponsor, its designee or the Unit Owners, only the Sponsor or its designee shall have the right to designate a replacement for such Sponsor-appointee.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

Section 2.8. Term of Office of Members. The term of office of each member of the Board shall continue for one (1) year. If a vacancy is created and filled by appointment of a new board member, that board member shall serve until the next annual election.

There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Section 2.9. Resignation of Members. Any member of the Board may resign his or her membership at any time by giving written notice thereof to the Board.

Section 2.10. Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board at any regular meeting of the Board or at a special meeting thereof called for such purpose.

Section 2.11. INTENTIONALLY OMITTED.

Section 2.12. Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) meeting shall be held during each fiscal year.

Section 2.13. Special Meetings of the Board. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable.

Section 2.14. Waiver of Notice of Meetings. Any member of the Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.15. Quorum of the Condominium Board. For purposes of all meetings of the Board, the attendance of a majority of all Board Members thereof shall be required for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.16. Conduct of Meetings. The minutes of the meetings of the Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Board unless the same shall be in conflict with the terms of the Declaration, By-Laws or the Condominium Act.

Section 2.17. Decision by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a majority of the members of the Condominium Board shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Condominium Board. In the event of a deadlock in voting between the two units or in the Condominium Board, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration", below.

Section 2.18. Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19. Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by law, no contract or other transaction between the Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(a) the fact thereof is disclosed to, or known by, the Condominium Board or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Condominium Board;

(b) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or

(c) the contract or transaction is commercially reasonable to the Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Board may be counted in determining the requisite attendance of any meeting of the Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.20. Liability of the Condominium Board.

(A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Unit Owner's percentage of common interest.

ARTICLE 3 - OFFICERS

Section 3.1. General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. The Board may appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. Where necessary, one individual may act as or hold the office of more than one office. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board, by the officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board.

Section 3.2. President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL", including, but not limited to, the power to appoint the members of all committees created by the Board from amongst the Unit Owners

from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board shall appoint some other member of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board or by the President.

Section 3.4. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5. Treasurer. The Treasurer 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 the Managing Agent in such depositories as may from time to time be designated by the Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under BCL.

Section 3.6. Election, Term of Office and Qualifications of Officers. Each of the officers of the Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Board, and shall serve at the pleasure of the Board. At least a majority of the officers shall be elected from amongst the members of the Condominium Board who are Unit Owners. The other officers of the Condominium, however, need not be Unit Owners or members of the Board and need not have any interest in the Condominium.

Section 3.7. Removal and Resignation of Officers. Any officer of the Condominium may be removed from office with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 3.8. Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers. No officer of the Condominium shall

receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.

(A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Officer's percentage of common interest.

ARTICLE 4 -UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately four (4) months after the First Closing, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, the Unit Owners shall transact such business as may properly come before

such meeting. In the event that any annual meeting of members is delayed, the existing Condominium Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners. The Condominium Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Condominium Board.

Section 4.4. Notice of Meetings. (A) The Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his or her address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Board not less than ten (10) days prior to the giving of notice of the applicable meeting.

Section 4.5. Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of a majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. Conduct of Meetings. The minutes of all meetings of the Unit Owners shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat.

Section 4.7. Order of Business. The order of business at all annual meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of committees;
(vi) Reports of inspectors of election (when so required);
(vii) Election of members of the Condominium Board;
(viii) Unfinished business; and

(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners. (A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each residential Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own an Unsold Residential Units, shall be entitled to cast one (1) vote for each residential unit owned. Where title is held in 2 or more names, the vote by any one of the unit owners shall be binding on all owners of the unit.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them the vote appurtenant to their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Board at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Board; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Board.

Section 4.9. Election of Members of the Condominium Board. (A) After the period of initial control by Sponsor, each Unit shall be entitled to one (1) vote to elect a new

Board of Managers who will be elected based on the majority of the votes at a meeting at which a quorum shall be present.

Section 4.10. Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners

pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11. Title to Units. Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12. Contractual Liability of Unit Owners. Every contract made by the Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5 - OPERATION OF THE PROPERTY

Section 5.1. Maintenance.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements shall be performed by the Board as a Common Expense.

However, if any work is necessitated by any condition or occurrence in the individual unit such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect which the Condominium Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Board as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, patios, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2. Alterations, Additions, or Improvements in and to Units.

(A) Each Unit Owner shall have the right to:

(i) make alterations, additions, or improvements in the interior of his unit;

(ii) make alterations, additions, or improvements in the interior of to any part of the property allocated to his unit;

(iii) change the layout of his unit;

provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit:

(1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;

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

(4) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy has been procured.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote allocated to the original unit.

Prior to, and as a condition of, the granting of any such approval, the Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Board may reasonably prescribe and 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 indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with laws. In connection therewith, the Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his Unit(s)) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) shall agree (in a writing executed and delivered to the Board, if the Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board, the members of the

the officers of the Condominium, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable

alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by all of the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4. Insurance.

(A) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit);

(ii) rent insurance (if applicable);

(iii) workmen's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance; and

(v) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board

pursuant to the terms of these By-Laws, shall be borne by the Board as a Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such, additional insurance carried by any Unit Owner.

Section 5.5. Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, or any portion thereof, is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

In the event, the Sponsor has relinquished control of the Board of Managers, the Board shall notify the Sponsor of any damage or destruction by fire or other casualty sustained by the Unsold Units.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, or any portion thereof, shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Element which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

In the event that the damages is caused to both a Unit and Common Elements, the Condominium Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in paragraph (C).

(D) If either 75% or more of a Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of the Unit Owners of the Building shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall 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 the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) [INTENTIONALLY OMITTED].

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) "prompt repair or restoration" shall mean that the Work is to be commenced not more than sixty (60) days after the date on which the Condominium Board has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "promptly resolve" shall mean that a resolution shall be duly made not more than sixty days after the date on which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 12 hereof.

Section 5.6. Use of The Property.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or 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 Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common

Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7. Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7. Each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy. Any Unit may be partially used as a professional office by the owner of such unit only.

(B) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family members or guests). Notwithstanding the foregoing, the Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B)) may be accommodated therein.

Section 5.8. Use of the Common Elements.

(A) Subject to the terms of paragraph (B) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, stairways and shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Board for transporting packages, merchandise, or other objects.

(B) The cost of maintenance, repair and replacement of Limited Common Elements shall be borne by the Unit Owner having the exclusive or shared use thereto if such Unit Owner or other person for whom s/he is legally responsible for has caused damage thereto. In the event that the damage caused to a limited common element was not brought about by the Unit Owner having exclusive or shared right thereto or such other person for whom s/he is legally responsible for,

than the Condominium Board shall be responsible for the cost of such maintenance, repair and replacement, if so necessary.

Section 5.9. Rights of Access.

(A) Subject to the rights of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his or her Unit for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) For purposes of paragraph (A), each Unit Owner shall grant to the Condominium Board a right of access to his or her Unit and the Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the

building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

Section 5.10. Modification of the Rules and Regulations. The Board shall have the right to amend, modify, add to or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by the vote of 75% of the Unit Owners. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11. Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Condominium Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit. In the event of a proposed sale of any Unit, the Board (for so long as the Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12. Real Estate Tax Escrow. If taxes are not separately assessed at the time of the First Closing, the sponsor shall place in escrow in the name of the Board of Managers an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the first closing and will collect at each unit closing the estimated amount of taxes attributable to such unit. Such amount will be disclosed in the initial post closing amendment. The Board will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

Section 5.13. Gas and Electricity. Gas and electricity shall he supplied to each Unit through a separate meter for such Unit, and each (Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his or her Unit directly to the utility company servicing the Building as and when billed therefor. However, the Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such an event, the cost thereof shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his or her Unit, as determined by submetering, survey, or any other reasonable method prescribed by the Condominium Board and permitted by Law, and shall be payable either to the Condominium Board or to the utility company servicing the Building, as directed by the Condominium Board.

Section 5.14. Utilities Serving the Common Elements. The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15. Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Board as a Common Expense.

Section 5.16. [INTENTIONALLY OMITTED.]

Section 5.17. Records and Audits.

(A) The Board, or the Managing Agent, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within (4) four months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6 - COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges.

(A) From time to time, but not less frequently than annually, the Condominium Board shall: (i) prepare and adopt and budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the

Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2. Payment of Common Charges.

(A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Unit subsequent to a sale, transfer, or other conveyance by him or her of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby

for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board to comply with Law.

Section 6.3. Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4. Default In Payment of Common Charges.

(A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remains unpaid for more than thirty days after the due date for the payment thereof. Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. In accordance with Section 339-aa of the Real Property Law, while the Sponsor is in control of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges. of the Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) 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 the lien. In connection therewith, the Condominium Board shall at its discretion or upon instruction by sponsor if sponsor is in control of the board have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In

addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred In connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(a) For purposes of this section, "non-occupying owner" means a condominium unit owner 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 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(c) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board of Managers has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Board.

(d) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 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.

(e) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(f) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(g) Payment by a rental tenant to the Board made in connection with Section 339-kk 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.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. General. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2. No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.2, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests. However, in no event shall any party which has use of the driveway be allowed to lease his interest in the driveway to a non-occupant of the property.

Section 7.3. Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.4. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to the Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his or her mortgagee and shall file a confirmed copy of the note and mortgage with the Board. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2. Restrictions on Mortgaging.

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his or her Unit unless and until he or she shall have paid in full to the Condominium Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non- institutional lender to make the mortgage loan or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. However, the

Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium' Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4. Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5. Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Additional Rights of Mortgagee:

A. If the Declaration and the By-Laws of the Condominium are to be amended and such amendment would materially interfere with any right or interest of any mortgagee such amendment may only be filed upon approval of 51% of all mortgagees.

B. In addition to any other notices provided for in the Declaration and By-Laws, Notices will be sent to any mortgagee by certified or registered mail return receipt requested, upon the happening of any of the following circumstances to either the building or to a mortgaged unit:

1) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (ii) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking") in accordance with section 5.5 of the By-Laws(iii) In addition to notice in the event of any happening in this subsection, when applicable no termination of condominium shall occur without 51% mortgagee approval.

2) In the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

3) If any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear may not be either cancelled, or be allowed to lapse, or substantially modified except upon at least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees.

4) If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee .

C. Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within 60 days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by an mortgagee.

D. In addition, the mortgagee and guarantor of the mortgage on any unit in the condominium project the right to timely written notice of:

1) delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, which is in excess of 60 days.

2) any proposed action that requires the consent of a specified percentage of mortgagees.

ARTICLE 9 - CERTAIN REMEDIES

Section 9.1. Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the 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 Board shall have the right to enter such Unit Owner's Unit 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 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.

Section 9.2. Abatement and Enjoinment. In the event any Unit Owner shall violate or breach any of the provisions of the Condominium Documents to be observed or

performed, the Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought at law or in equity.

Section 9.3. Remedies Cumulative. The remedies specifically granted to the Board in this Article 9 or elsewhere in the Condominium Documents 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 Board. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4. Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by 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 9.1 or paragraph (A) of Section 9.2 hereof or shall be immediately payable by such Unit Owner to the Condominium Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty) or the Purchase Agreement, or to break any deadlock in voting, the parties shall consult with an agreed-upon person in order to resolve the issue. Such consultation shall take place within thirty (30) days of notice to either party from the other. In the event that after such consultation, the issue is still unresolved, or if the parties cannot agree upon a person to resolve the matter, then the parties shall submit such dispute or question to arbitration through the American Arbitration Association, which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be appointed by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The arbitration proceeding will follow the rules of the American Arbitration Association. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment.

Section 10.2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the

manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3. Binding Effect. The decision/ award rendered in any arbitration proceeding shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction under the New York Arbitration Law and Article 75 of the CPLR. The Board shall follow the directions of the Arbitrators. Any decision shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4. Costs and Expenses. The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11 - NOTICES

Section 11.1. General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner, to such Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United State Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2. Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in

writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of 75% of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

ARTICLE 13 - FURTHER ASSURANCES

Section 13.1. General. Any Person that is subject to the terms of these By-laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for therein, and take such other action as such other Person may reasonable request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2. Failure to Deliver or Act. If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board or its Managing Agent, is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

ARTICLE 14 - MISCELLANEOUS

Section 14.1. Inspection 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 and their authorized agents during reasonable business hours.

Section 14.2. Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3. Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

Section 14.4. Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5. Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ADDENDUM TO THE BY-LAWS OF

THE 26-14 28th Street CONDOMINIUM

RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his or her Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board. Porches, decks and backyards, if any, are designated for barbecuing.

8. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises (except for noises made by children under the age of ten (10) years) or

odors to be produced upon or to emanate from his or her Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. The manner of dress of each unit owner, his family and guests and invitees shall be modest and inoffensive to the majority of the unit owners. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

9. No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public area of the Building or in any of the public portions of the building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

10. 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.

11. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

12. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

13. The agents of the Condominium Board or the Managing Agent and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and

extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

14. The Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent 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 or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium 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 is given to such Unit Owner's property).

15. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, 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 shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

16. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building.

17. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

18. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

19. Intentionally omitted.

20. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

DOCUMENT NUMBER 8

ARTICLE 36-B of
THE GENERAL BUSINESS LAW

Warranties on Sales of New Homes

GENERAL BUSINESS LAW
Article 36-B
WARRANTIES ON SALES OF NEW HOMES

§ 777. Definitions

As used in this article, the following terms shall have the following meanings:

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

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

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

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

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

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

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:
a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;
b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and
c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

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

§ 777-a. Housing merchant implied warranty

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

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

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

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

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

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

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

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

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

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

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

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

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

§ 777-b. Exclusion or modification of warranties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOCUMENT NUMBER 9

FORM OF LEASE AGREEMENT
BLUMBERG FORM T 186

©2004 BlumbergExcelsior, Inc., NYC 10013 www.blumberg.com

LEASE AGREEMENT

The Landlord and Tenant agree to lease the Apartment at the Rent and for the Term stated on these terms:

LANDLORD:..... **TENANT:**.....

Address for Notices:..... .....

....

Apartment (and terrace, if any).....at.....

Lease date:		**Term**		**Yearly Rent**	$.....
.....20.....		**beginning**.....20.....		**Monthly Rent**	$.....
		ending.....20.....		**Security**	$.....

Rider Additional terms on.....page(s) initialed at the end by the parties is attached and made a part of this Lease.

1. Use

The Apartment must be used only as a private Apartment to live in and for no other reason. Only a party signing this Lease and the spouse and children of that party may use the Apartment.

2. Failure to give possession

Landlord shall not be liable for failure to give Tenant possession of the Apartment on the beginning date of the Term. Rent shall be payable as of the beginning of the Term unless Landlord is unable to give possession. Rent shall then be payable as of the date possession is available. Landlord will notify Tenant as to the date possession is available. The ending date of the Term will not change.

3. Rent, added rent

The rent payment for each month must be paid on the first day of that month at Landlord's address. Landlord need not give notice to pay the rent. Rent must be paid in full and no amount subtracted from it. The first month's rent is to be paid when Tenant signs this Lease. Tenant may be required to pay other charges to Landlord under the terms of this Lease. They are to be called "added rent." This added rent is payable as rent, together with the next monthly rent due. If Tenant fails to pay the added rent on time, Landlord shall have the same rights against Tenant as if Tenant failed to pay rent. Payment of rent in installments is for Tenant's convenience only. If Tenant defaults, Landlord may give notice to Tenant that Tenant may no longer pay rent in installments. The entire rent for the remaining part of the Term will then be due and payable.

4. Security

Tenant has given Security to Landlord in the amount stated above. If Tenant fully complies with all of the terms of this Lease, Landlord will return the Security after the Term ends. If Tenant does not fully comply with the terms of this Lease, Landlord may use the Security to pay amounts owed by Tenant, including damages. If Landlord sells or leases the Building, Landlord may give the Security to the buyer or lessee. Tenant will look only to the buyer or lessee for the return of the Security.

5. Services

Landlord will supply: (a) heat as required by law, and (b) hot and cold water for bathroom and kitchen sink. Stopping or reducing of service(s) will not be reason for Tenant to stop paying rent, to make a money claim or to claim eviction. Damage to the equipment or appliances supplied by Landlord caused by Tenant's act or neglect, may be repaired by Landlord at Tenant's expense. The repair cost will be added rent.

Tenant must pay for all electric, gas, telephone, water, sewerage and other utility services used in the Apartment and arrange for them with the public utility company.

Landlord may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete. If unable to supply any service because of labor trouble, Government order, lack of fuel supply or other cause not controlled by Landlord, Landlord is excused from supplying that service. Service shall resume when Landlord is able to supply it.

6. Repairs

Tenant must take good care of the Apartment and all equipment and fixtures in it. Tenant must, at Tenant's cost, make all repairs and replacements whenever the need results from Tenant's act or neglect. If Tenant fails to make a needed repair or replacement, Landlord may do it. Landlord's expense will be added rent.

7. Alterations

Tenant must obtain Landlord's prior written consent to install any panelling, flooring, "built in" decorations, partitions, railings or make alterations or to paint or wallpaper the apartment. Tenant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall become the property of Landlord when completed and paid for, and shall remain with and as part of the Apartment at the end of the Term. Landlord has the right to demand that Tenant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least 15 days before the end of the Term. Landlord is not required to do or pay for any work unless stated in this Lease.

8. Fire, accident, defects, damage

Tenant must give Landlord prompt notice of fire, accident, damage or dangerous or defective condition. If the Apartment can not be used because of fire or other casualty, Tenant is not required to pay rent for the time the Apartment is unusable. If part of the Apartment cannot be used, Tenant must pay rent for the usable part. Landlord shall have the right to decide which part of the Apartment is usable. Landlord need only repair the damaged structural parts of the Apartment. Landlord is not required to repair or replace any equipment, fixtures, furnishings or decorations unless originally installed by Landlord. Landlord is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Landlord's control.

If the fire or other casualty is caused by an act or neglect of Tenant or guest of Tenant, or at the time of the fire or casualty Tenant is in default in any term of this Lease, then all repairs will be made at Tenant's expense and Tenant must pay the full rent with no adjustment. The cost of the repairs will be added rent.

Landlord has the right to demolish or rebuild the Building if there is substantial damage by fire or other casualty. Even if the Apartment is not damaged, Landlord may cancel this Lease within 30 days after the fire or casualty by giving Tenant notice of Landlord's intention to demolish or rebuild. The Lease will end 30 days after Landlord's cancellation notice to Tenant. Tenant must deliver the Apartment to Landlord on or before the cancellation date in the notice and pay all rent due to the date of the fire or casualty. If the Lease is cancelled Landlord is not required to repair the Apartment or Building.

9. Liability

Landlord is not liable for loss, expense, or damage to any person or property, unless due to Landlord's negligence. Tenant must pay for damages suffered and money spent by Landlord relating to any claim arising from any act or neglect of Tenant. Tenant is responsible for all acts of Tenant's family, employees, guests or invitees.

10. Landlord may enter

Landlord may at reasonable times, enter the Apartment to examine, to make repairs or alterations, and to show it to possible buyers, lenders or tenants.

11. Assignment and sublease

Tenant must not assign this Lease or sublet all or part of the Apartment or permit any other person to use the Apartment. If Tenant does, Landlord has the right to cancel the Lease as stated in the Default section.

12. Subordination

This Lease and Tenant's rights, are subject and subordinate to all present and future: (a) leases for the Building or the land on which it stands, (b) mortgages on the leases or the Building or land, (c) agreements securing money paid or to be paid by a lender, and (d) terms, conditions, renewals, changes of any kind and extensions of the mortgages or leases or Lender agreements. Tenant must promptly execute any certificate(s) that Landlord requests to show that this Lease is so subject and subordinate. Tenant authorizes Landlord to sign these certificate(s) for Tenant.

13. Condemnation

If all of the Apartment or Building is taken or condemned by a legal authority, the Term, and Tenant's rights shall end as of the date the authority takes title to the Apartment or Building. If any part of the Apartment or Building is taken, Landlord may cancel

this Lease on notice to Tenant. The notice shall set a cancellation date not less that 30 days from the date of the notice. If the Lease is cancelled, Tenant must deliver the Apartment to Landlord on the cancellation date together with all rent due to that date. The entire award for any taking belongs to Landlord. Tenant gives Landlord any interest Tenant may have to any part of the award. Tenant shall make no claim for the value of the remaining part of the Term.

14. Tenant's duty to obey laws and regulations

Tenant must, at Tenant's expense, promptly comply with all laws, orders, rules, requests, and directions, of all governmental authorities, Landlord's insurers, Board of Fire Underwriters, or similar groups. Tenant may not do anything which may increase Landlord's insurance premiums. If Tenant does, Tenant must pay the increase as added rent.

15. Tenant's defaults and Landlord's remedies

A. Landlord may give 5 days written notice to Tenant to correct any of the following defaults:
1. Failure to pay rent or added rent on time.
2. Improper assignment of the Lease, improper subletting all or part of the Apartment.
3. Improper conduct by Tenant or other occupant of the Apartment.
4. Failure to fully perform any other term in the Lease.

B. If Tenant fails to correct the defaults in section A within the 5 days, Landlord may cancel the Lease by giving Tenant a written 3 day notice stating the date the Term will end. On that date the Term and Tenant's rights in this Lease automatically end and Tenant must leave the Apartment and give Landlord the keys. Tenant continues to be responsible for rent, expenses, damages and losses.

C. If the Lease is cancelled, or rent or added rent is not paid on time, or Tenant vacates the Apartment, Landlord may in addition to other remedies take any of the following steps:
1. Use dispossess, eviction or other lawsuit method to take back the Apartment, and
2. To the extent permitted by law, enter the Apartment and remove Tenant and any person or property.

D. If the Lease is ended or Landlord takes back the Apartment, rent and added rent for the unexpired Term becomes due and payable. Landlord may re-rent the Apartment and any thing in it for any Term. Landlord may re-rent for a lower rent and give allowances to the new Tenant. Tenant shall be responsible for Landlord's cost of re-renting. Landlord's cost shall include the cost of repairs, decorations, broker's fees, attorney's fees, advertising and preparation for renting. Tenant shall continue to be responsible for rent, expenses, damages and losses. Any rent received from the re-renting shall be applied to the reduction of money Tenant owes. Tenant waives all rights to return to the Apartment after possession is given to the Landlord by a Court.

16. Waiver of jury, counterclaim, setoff

Landlord and Tenant waive trial by a jury in any matter which comes up between the parties under or because of this Lease (except for a personal injury or property damage claim). In a proceeding to get possession of the Apartment, Tenant shall not have the right to make a counterclaim or setoff.

17. Notices

Any bill, statement or notice must be in writing. If to Tenant, it must be delivered or mailed to the Tenant at the Apartment. If to Landlord it must be mailed to Landlord's address. It will be considered delivered on the day mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. Landlord must send a written notice to Tenant if Landlord's address is changed.

18. No waiver, illegality

Landlord's acceptance of rent or failure to enforce any term in this Lease is not a waiver of any of Landlord's rights. If a term in this Lease is illegal, the rest of this lease remains in full force.

19. Bankruptcy, insolvency

If (1) Tenant assigns property for the benefit of creditors, (2) Tenant files a voluntary petition or an involuntary petition is filed against Tenant under any bankruptcy or insolvency law, or (3) a trustee or receiver of Tenant or Tenant's property is appointed, Landlord may give Tenant 30 days notice of cancellation of the Term of this Lease. If any of the above is not fully dismissed within the 30 days, the Term shall end as of the date stated in the notice. Tenant must continue to pay rent, damages, losses and expenses without offset.

20. Rules

Tenant must comply with Landlord's Rules. Notice of Rules will be posted or given to Tenant. Landlord need not enforce Rules against other Tenants. Landlord is not liable to Tenant if another tenant violates the Rules. Tenant receives no rights under the Rules.

21. Representations

Tenant has read this Lease. All promises made by the Landlord are in this Lease. There are no others.

22. Landlord unable to perform

If due to labor trouble, government order, lack of supply, Tenant's act or neglect, or any other cause not fully within Landlord's reasonable control Landlord is delayed or unable to (a) carry out any of the Landlord's promises or agreements, (b) supply any service to be supplied, (c) make any required repair or change in the Apartment or Building, or (d) supply any equipment or appliances, this Lease shall not be ended or Tenant's obligations affected.

23. End of term

At the end of the Term, Tenant must: leave the Apartment clean and in good condition, subject to ordinary wear and tear; remove all of Tenant's property and all Tenant's installations and decorations; repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the beginning of the Term.

24. Space "as is"

Tenant has inspected the Apartment and Building. Tenant states they are in good order and repair and takes the Apartment "as is."

25. Quiet enjoyment and habitability

Subject to the terms of this Lease, as long as Tenant is not in default Tenant may peaceably and quietly have, hold, and enjoy the Apartment for the Term. Landlord states that the Apartment and Building are fit for human living and there is no condition dangerous to health, life or safety.

26. Landlord's consent

If Tenant requires Landlord's consent to any act and such consent is not given, Tenant's only right is to ask the Court to force Landlord to give consent. Tenant agrees not to make any claim against Landlord for money or subtract any sum from the rent because such consent was not given.

27. Legal fees

The successful party in a legal action or proceeding between Landlord and Tenant for non-payment of rent or recovery of possession of the Apartment may recover reasonable legal fees and costs from the other party.

28. Lease binding on

This Lease is binding on Landlord and Tenant and those that lawfully succeed to their rights or take their place.

29. Landlord

Landlord means the owner, or the lessee of the Building, or a lender in possession. Landlord's obligations end when Landlord's interest in the Building is transferred. Any acts Landlord may do may be performed by Landlord's agent or employees.

30. Paragraph headings The Paragraph headings are for convenience only.

31. Changes This Lease may be changed only by an agreement in writing signed by and delivered to each party.

32. Effective date This Lease is effective when Landlord delivers to Tenant a copy signed by all parties.

Signatures Landlord and Tenant have signed this Lease as of the date at the top.

LANDLORD: **TENANT:**

_____ _____

_____ _____

WITNESS: _____

CERTIFICATIONS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

The Department of Law of the State of New York
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Real Estate Financing Bureau

Re: The 26-14 28th Street Condominium
26-14 28th Street
Queens, New York

Sponsors: 28 Street Development LLC

To Whom It May Concern:

We are the Sponsors and the principal of the Sponsors of the Condominium Offering Plan for the captioned property.

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

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

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where 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 representations or statements 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: 28 Street Development LLC
By: Iniciativa Eleta, SLU, Sole Member

By: _____
Alejandra Fierro Eleta, Principal

_____
Alejandra Fierro Eleta, individually

Affirmed before me this
07th day of Nov , 2015

_____
Notary Public

SANDRA L. HATHAWAY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6239153
Qualified in Suffolk County
Commission Expires April 18, 2019

Complete Condo Management
1303 53rd Street, Suite 282
Brooklyn, NY 11219

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

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

Re: 26-14 28th Street

Astoria, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and prepare schedule B-1 containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over three (3) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. My management experience includes the following residential/Commercial buildings and/or condominiums/ cooperatives: 235 Ocean Parkway, Brooklyn, NY 5024 10th Avenue, Brooklyn NY and 77-85 East 28th Street, Brooklyn, NY

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 20 insofar as they are applicable to Schedule B.

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

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

I certify that the Schedules:

(I) sets forth in detail the projected income and expenses for the first year of condominium operation;

(II) affords potential investors, purchasers and participants an adequate basis upon which to

found their judgment concerning the first year of condominium operation;

(III) does not omit any material fact;

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

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

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

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

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

I further certify that I are not owned or controlled by the Sponsor. I 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 and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

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

Eli Brieger

Affirmed to before me this
15 day of August, 2016

Notary Public

RACHEL HOPSTEIN
NOTARY PUBLIC, State of New York
No. 01HO5027895
Qualified in Kings County
Commission Expires May 23, 201

CERTIFICATION BY SPONSOR'S ENGINEER PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

March 30, 2016

Department of Law of the State of New York
120 Broadway, 23rd Floor
New York, NY 10271

Re: 26-14 28th Street, Astoria, New York

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).

I visually inspected existing portions of the property on 03/01/2016 and the building plans and specifications that were prepared by Flavio Barros, P.E. and dated 07/22/2015 and prepared the Report dated 03/28/2016, 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. I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

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

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

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or 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 reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

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

Very truly yours,

Godswill Ogbonnaya



Sworn to before me this
31ST day of March 2016.

Notary Public

SANDRA L. HATHAWAY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6239153
Qualified in Suffolk County
Commission Expires April 18, 2019