THIS PLAN HAS BEEN AMENDED, SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN

FLUSHING TOWER CONDOMINIUM

33-70 Prince Street
Flushing
Queens County, New York

TO BE KNOWN AS FLUSHING TOWER CONDOMINIUM

TOTAL PURCHASE PRICE (97 Units) ..... $ 15,897,000.00

Name and Address of Sponsor and Selling Agent:

Haw Di I Construction Management Corp.

136-40 39th Avenue

Flushing, New York 11354

The Date of First Offering of this Plan is September 25, 1985

This Plan may not be used after September 25, 1986 Unless extended by Amendment to the Offering Plan.

The Prices for these Condominium interests may be changed so that purchaser may pay different prices for similar interests. The effect of this is set forth on Page 44.

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

FIRST AMENDMENT
TO FLUSHING TOWER CONDOMINIUM
OFFERING PLAN

This Amendment modifies and supplements the terms of the Offering Plan dated September 25, 1985.

I. PARKING SPACE UNITS: The Sponsor hereby amends the Offering Plan to change the 54 non-attendant parking spaces to units of the condominium. The Sponsor will offer four (4) of the 54 parking space units for sale to unit owners of the condominium on a first-come, first served basis. The parking space units may be sold or leased, but only to other unit owners of the condominium. The remaining 50 parking space units are being reserved for use by the Sponsor, for the owners of another parcel of land. The number of attendant parking spaces (170) remains unchanged. There will be a total of 151 units in the condominium; (80 office suite units, 1 kiosk unit, 16 commercial units and 54 parking space units). A floor plan depicting the layout of the parking space units is annexed hereto and made a part hereof.

The purchasers of the parking space units will pay common charges to the condominium and will not be responsible for

parking charges. The Sponsor will pay common charges on all parking space units until same are conveyed. The parking space units will be maintained by the Board of Managers and the cost thereof will be a common expense, and the By-Laws and Declaration shall reflect same. A purchaser of a parking space unit shall not be required to contribute to the Reserve Fund for the parking space unit.

II. REVISION OF SQUARE FOOTAGE OF CERTAIN UNITS AND RESULTANT COMMON INTEREST PERCENTAGE CHANGES FOR ALL UNITS: The Sponsor hereby amends the Offering Plan to revise the approximate square footage of certain units with resultant changes in the common interest percentage of all the units in the condominium. The Sponsor has not entered into any Purchase Agreements for the sale of any units in the Condominium, as of the date of this Amendment.

The elimination of the sub-cellar and relocation of the gas and water meter rooms and electric and telephone equipment rooms has necessitated the square footage revision of certain Units. The installation of additional duct work in certain other Units requires that the approximate square footage of these Units be revised. Therefore, the square footage calculations of a majority of units in the Condominium has been revised.

In addition to the foregoing, the addition of the 54 parking space units has increased the total square footage of all units in the condominium, and thus, a recalculation of the common interest percentage of all units was necessary.

A revised Schedule A to the Declaration (showing the changes in square footage and common interest percentage of the units), the revised floor plans of the affected units, and an Amended Schedule A (Price of Units), are annexed hereto and made a part hereof. Also, revised pages 123 and 125 of the Description of Property and Specifications are annexed hereto.

III. DECLARATION: The Sponsor hereby amends the Declaration of Condominium, as follows:

a) DESCRIPTION OF BUILDING: (Paragraph 3)
"There is to be erected an eight (8) story building with a cellar floor. The first floor will contain thirteen (13) office suite units and the compactor room; the second floor will contain nineteen (19) office suite units; and the third through eighth floors (inclusive) will contain eight (8) office suite units per floor.

The Building will have a cellar floor. The cellar floor will contain sixteen (16) commercial units, 1 kiosk unit, the lobby, gas meter room, water meter room, electric equipment room and telephone equipment room.

The premises will also contain accessory parking facilities for 170 cars (attendant parking spaces), in addition to the 54 parking space units located at grade level.

The structure of the Building will be masonry with precast concrete plank".

b) USE OF UNITS: (Paragraph 7) "Each office suite unit shall be used as an office only; and the commercial units in the cellar floor shall only be used commercially (pursuant to zoning). The parking space units shall only be used for parking passenger cars unless permission is granted by the Board of Managers for other use."

c) LIMITED COMMON ELEMENTS: (Section 9) "The accessory parking for 170 cars located at the premises, is a limited common element of the condominium. These parking spaces will be attendant parking and are allocated for the use of office suite unit owners of the condominum. The specific right of each office suite unit to an allocated number of spaces is specified in Schedule A annexed hereto. The 170 parking spaces are attendant spaces and therefor no specific space will be assigned to each unit.

The right to park at these premises shall be assignable by deed or lease, but only in conjunction with the sale or lease of the unit to which it is allocated.

Should a unit owner not desire the use of his allocated parking space(s), he shall have the right to assign said spaces(s) to the Board of Managers. Should he not elect to assign same to the Board of Managers, he must continue to pay the monthly charges assessed for the use of same. The Board of Managers shall be required to accept the assignment of such right to park. The Board of Managers will be permitted to rent the assigned

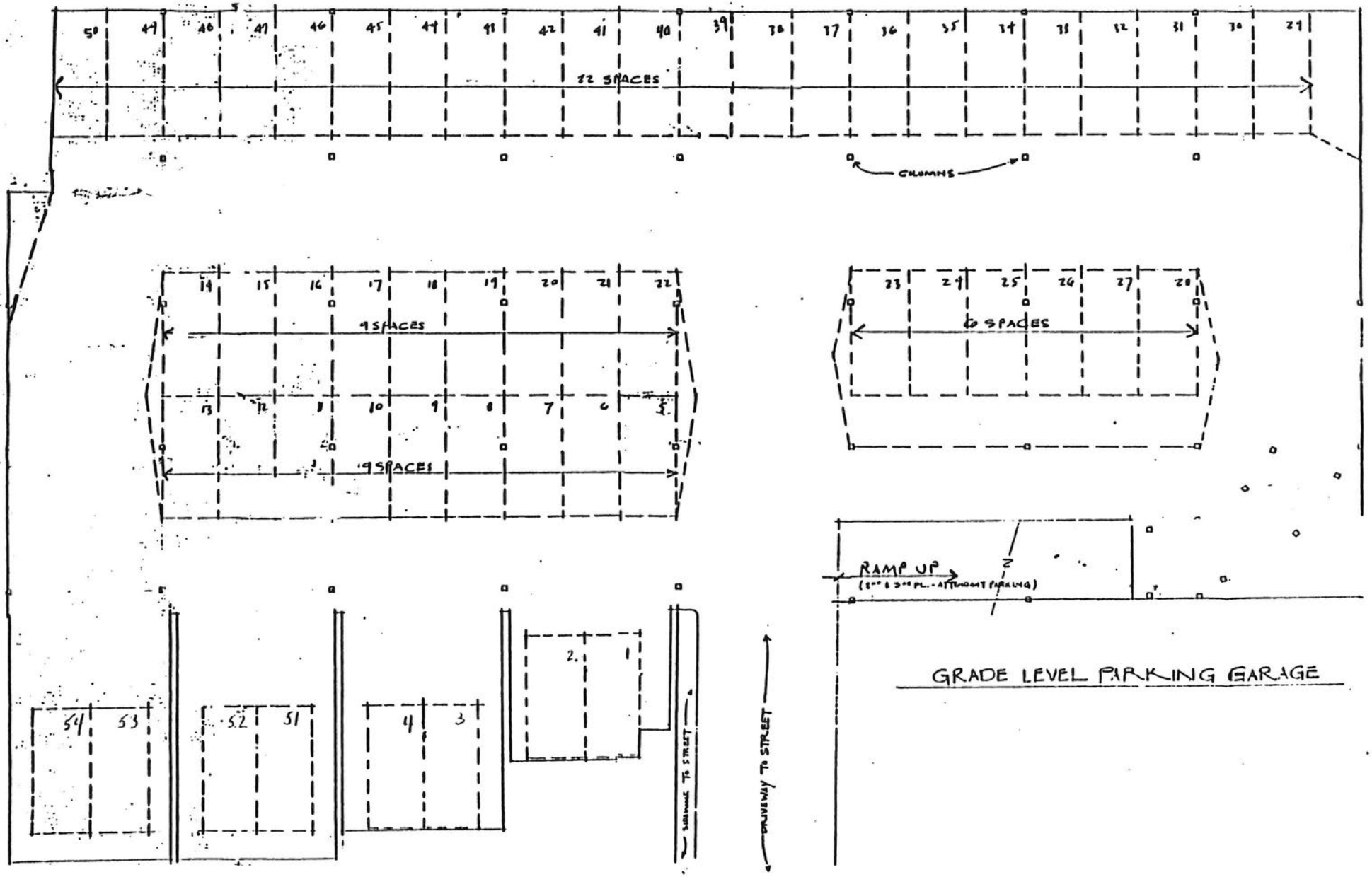
use of the parking area to any other unit owner on a month to month basis. Any unit owner who rents the use of the parking area from the Board of Managers shall pay to the Board of Managers the monthly charges assessed for said use. Should the original unit owner, or transferee of his interest, desire to reclaim the right to use the parking area, he must notify the Board of Managers, in writing, giving at least 30 days' notice, of his desire to use same. The Board of Managers shall then reassign said right to the original unit owner's use (or transferee of his interest), and assess him for the monthly charges attributable to said parking area. The aforestated shall not apply to parking space units."

d) Schedule "A" to the Declaration has been revised and the revised Schedule is annexed hereto and made part hereof.

IV. MISCELLANEOUS: All terms used in this Amendment have the same meaning as in the Offering Plan. Other than as set forth herein, there are no other material changes which require an amendment to the Offering Plan.

Dated: December 3, 1985

HAW DI I CONSTRUCTION MANAGEMENT CORP.
Sponsor
136-40 39th Avenue
Flushing, New York 11354



GRADE LEVEL PARKING GARAGE

REVISED

SCHEDULE A

to

DECLARATION

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
C-1	South	787	3-OP	Public Corridor	1.401	
C-2	Interior	836	3-OP	Public Corridor	1.488	
C-3	Interior	839	3-OP	Public Corridor	1.493	
C-4	Interior	402	2-OP	Public Corridor	.716	
C-5	Interior	268	2-OP	Public Corridor	.477	
C-6	Interior	268	2-OP	Public Corridor	.477	
C-7	Interior	269	2-OP	Public Corridor	.479	
C-8	Interior	269	2-OP	Public Corridor	.479	
C-9	Interior	312	2-OP	Public Corridor	.556	
C-10	North	1288	2-OP	Public Corridor	2.292	
C-11	South and East	697	2-OP	Public Corridor	1.240	
C-12	East	414	2-OP	Public Corridor	.737	
C-13	East	414	2-OP	Public Corridor	.737	
C-14	East	400	2-OP	Public Corridor	.712	
C-15	East	782	2-OP	Public Lobby	1.392	
C-16	North and East	513	2-OP	Public Lobby	.913	
Kiosk	Interior	138	1-OP	Public Lobby	.246	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
101	South and West	310	2-1P	Public Corridor	.552	
102	South and East	315	2-1P	Public Corridor	.561	
103	West	233	2-1P	Public Corridor	.415	
104	East	231	2-1P	Public Corridor	.411	
105	West	292	2-1P	Public Corridor	.520	
106	East	291	2-1P	Public Corridor	.518	
107	West	292	2-1P	Public Corridor	.520	
108	East	291	2-1P	Public Corridor	.518	
109	West	293	2-1P	Public Corridor	.521	
110	East	292	2-1P	Public Corridor	.520	
111	West	288	2-1P	Public Corridor	.513	
112	East	292	2-1P	Public Corridor	.520	
113	North	179	2-1P	Public Lobby	.319	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
201	South and West	310	2-1P	Public Corridor	.552	
202	South and East	315	2-1P	Public Corridor	.561	
203	West	233	2-1P	Public Corridor	.415	
204	East	231	2-1P	Public Corridor	.411	
205	West	292	2-1P	Public Corridor	.520	
206	East	291	2-1P	Public Corridor	.518	
207	West	292	2-1P	Public Corridor	.520	
208	East	291	2-1P	Public Corridor	.518	
209	West	293	2-1P	Public Corridor	.521	
210	East	292	2-1P	Public Corridor	.520	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
211	West	288	2-1P	Public Corridor	.513	
212	East	292	2-1P	Public Corridor	.520	
213	Interior	263	2-1P	Public Corridor	.468	
214	East	291	2-1P	Public Corridor	.518	
215	East	289	2-1P	Public Corridor	.514	
216	East	292	2-1P	Public Corridor	.520	
217	West	293	2-1P	Public Corridor	.521	
218	North and East	292	2-1P	Public Corridor	.520	
219	North and West	288	2-1P	Public Corridor	.513	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
301	South and West	696	3-3P	Public Corridor	1.239	
302	South and East	726	3-3P	Public Corridor	1.292	
303	West	610	2-3P	Public Corridor	1.086	
304	East	616	2-3P	Public Corridor	1.096	
305	West	553	2-2P	Public Corridor	.984	
306	East	373	2-2P	Public Corridor	.664	
307	North and West	699	3-3P	Public Corridor	1.244	
308	North and East	728	3-3P	Public Corridor	1.296	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
501	South and West	696	3-3P	Public Corridor	1.239	
502	South and East	726	3-3P	Public Corridor	1.292	
503	West	610	2-3P	Public Corridor	1.086	
504	East	616	2-3P	Public Corridor	1.096	
505	West	553	2-2P	Public Corridor	.984	
506	East	373	2-2P	Public Corridor	.664	
507	North and West	699	3-3P	Public Corridor	1.244	
508	North and East	728	3-3P	Public Corridor	1.296	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
601	South and West	696	3-3P	Public Corridor	1.239	
602	South and East	726	3-3P	Public Corridor	1.292	
603	West	610	2-3P	Public Corridor	1.086	
604	East	616	2-3P	Public Corridor	1.096	
605	West	553	2-2P	Public Corridor	.984	
606	East	373	2-2P	Public Corridor	.664	
607	North and West	699	3-3P	Public Corridor	1.244	
608	North and East	728	3-3P	Public Corridor	1.296	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
701	South and West	696	3-3P	Public Corridor	1.239	
702	South and East	726	3-3P	Public Corridor	1.292	
703	West	610	2-3P	Public Corridor	1.086	
704	East	616	2-3P	Public Corridor	1.096	
705	West	553	2-3P	Public Corridor	.984	
706	East	373	2-3P	Public Corridor	.664	
707	North and West	699	3-3P	Public Corridor	1.244	
708	North and East	728	3-3P	Public Corridor	1.296	

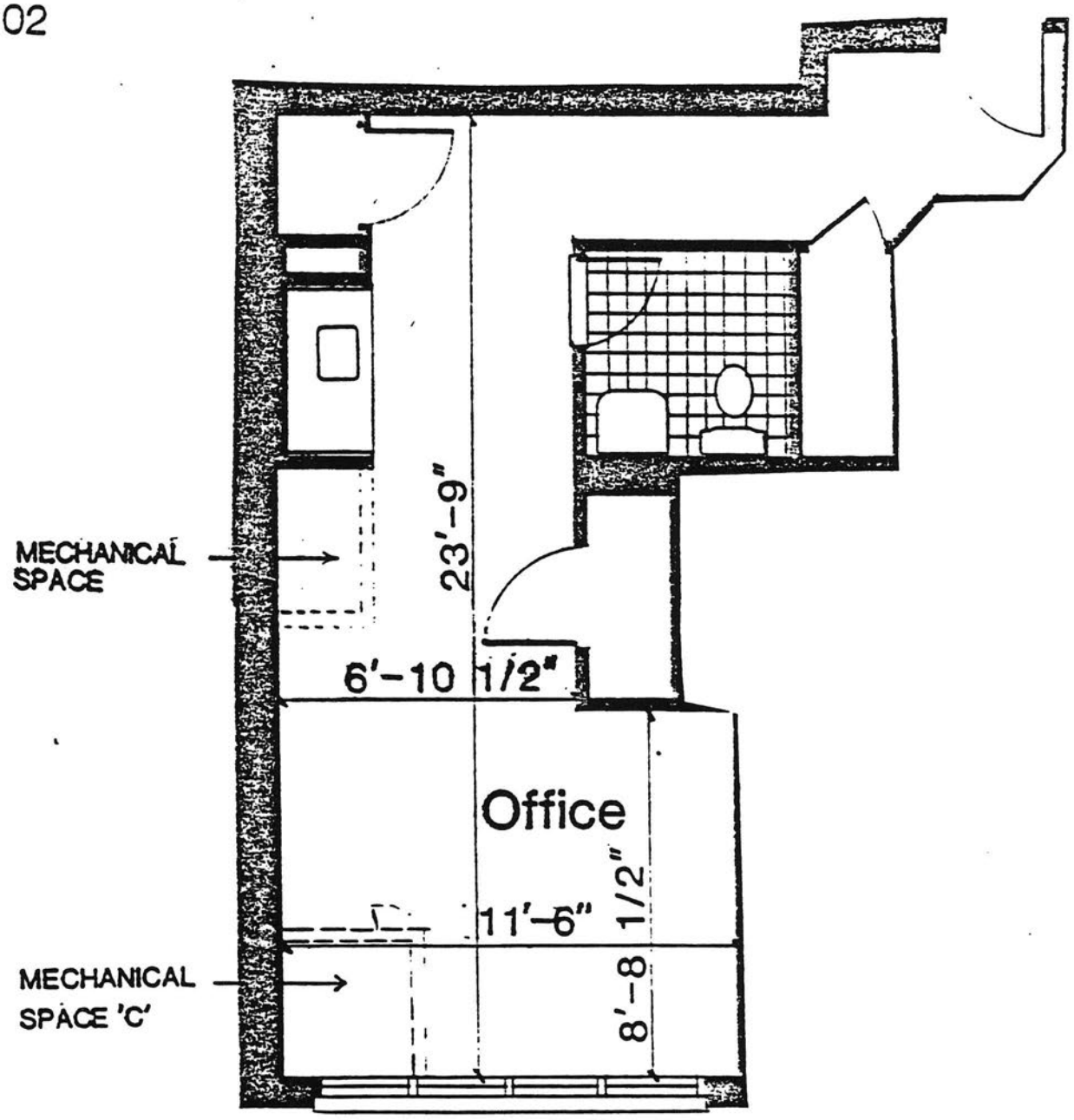
P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
801	South and West	696	3-3P	Public Corridor	1.239	
802	South and East	726	3-3P	Public Corridor	1.292	
803	West	610	2-3P	Public Corridor	1.086	
804	East	616	2-3P	Public Corridor	1.096	
805	West	553	2-3P	Public Corridor	.984	
806	East	373	2-3P	Public Corridor	.664	
807	North and West	699	3-3P	Public Corridor	1.244	
808	North and East	728	3-3P	Public Corridor	1.296	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
901	South and West	696	3-3P	Public Corridor	1.239	
902	South and East	726	3-3P	Public Corridor	1.292	
903	West	610	2-3P	Public Corridor	1.086	
904	East	616	2-3P	Public Corridor	1.096	
905	West	553	2-3P	Public Corridor	.984	
906	East	373	2-3P	Public Corridor	.664	
907	North and West	699	3-3P	Public Corridor	1.244	
908	North and East	728	3-3P	Public Corridor	1.296	
P = Parking Spaces						
P (1) to P (54)	Parking Garage	153 per space - 8262.0 total for all spaces		Parking Garage	.272 per space 14.688 total for all spaces	

Dotted Mechanical Space
At,101,102



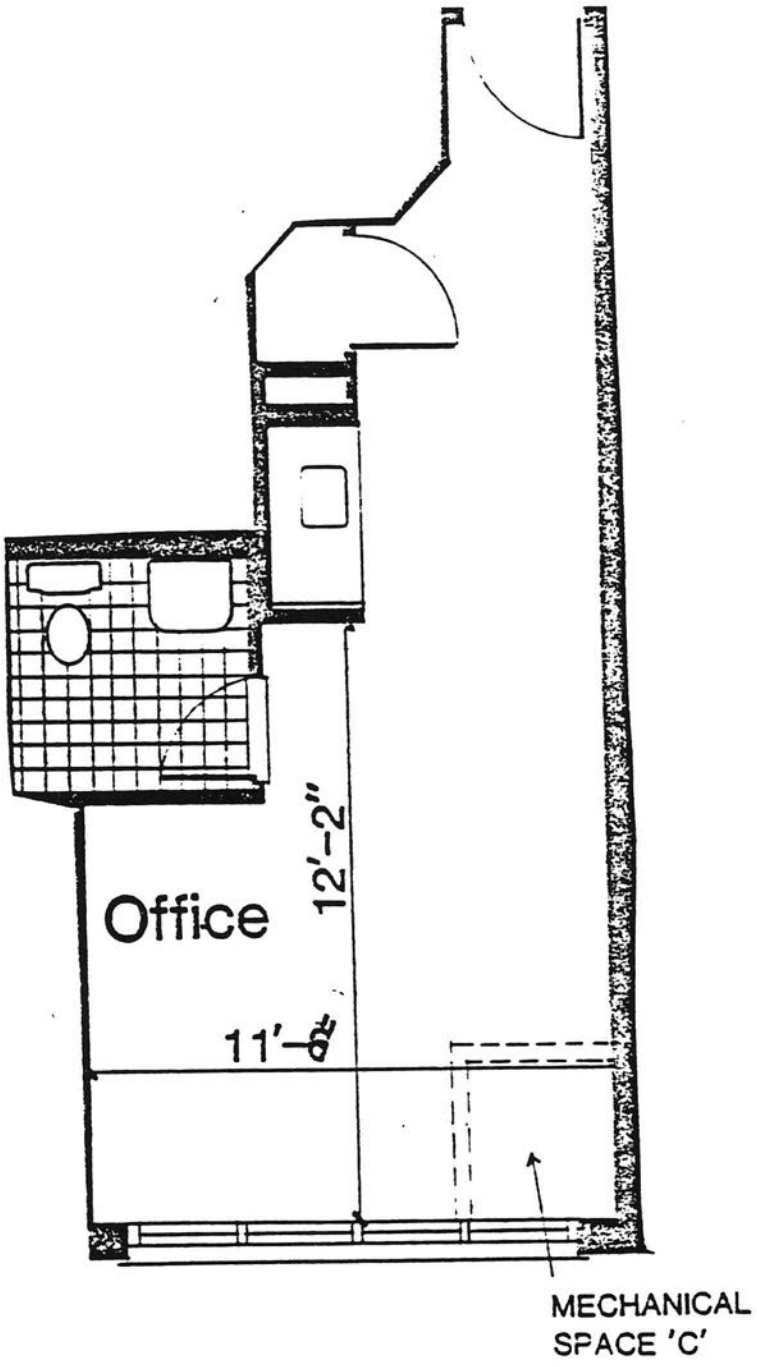
TYPICAL OFFICES

102 202

Opposite Hand

101 201

No Windows, Dotted Mechanical Space 'C' At 101, ,201,.



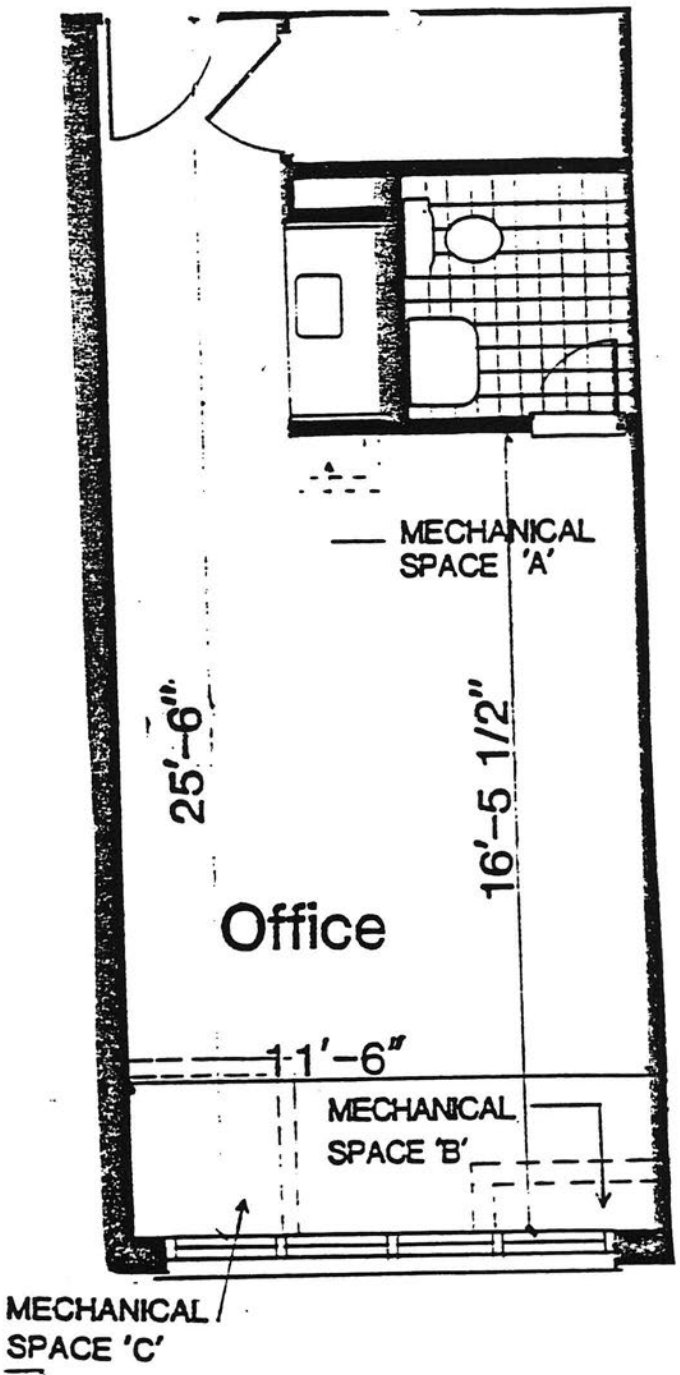
TYPICAL OFFICES

104, 204

Opposite Hand

103 203

No Windows, Dotted
Mechanical Space 'C'
At 103, 203



TYPICAL OFFICES

106,108,110,112,
206,208,210,212,
214,215,216,218 — Dotted Mechanical Space 'A' At Office 215 Only.

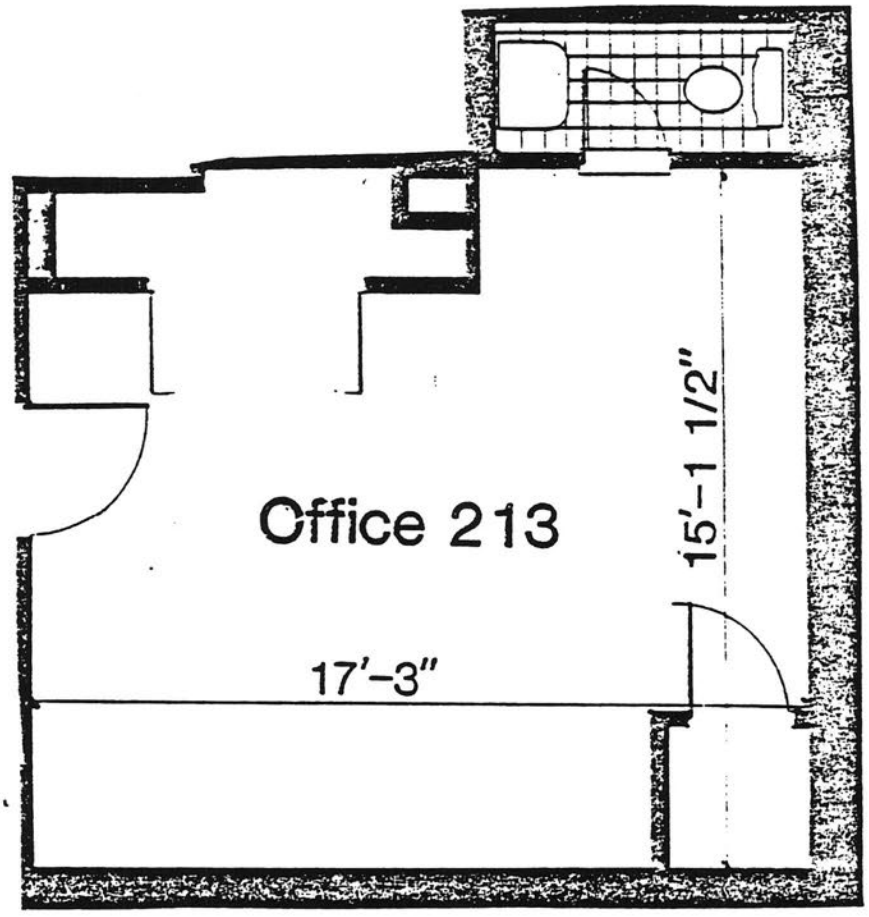
Opposite Hand

105,107,109,111, No Windows., Dotted Mech. Space 'B' At 111

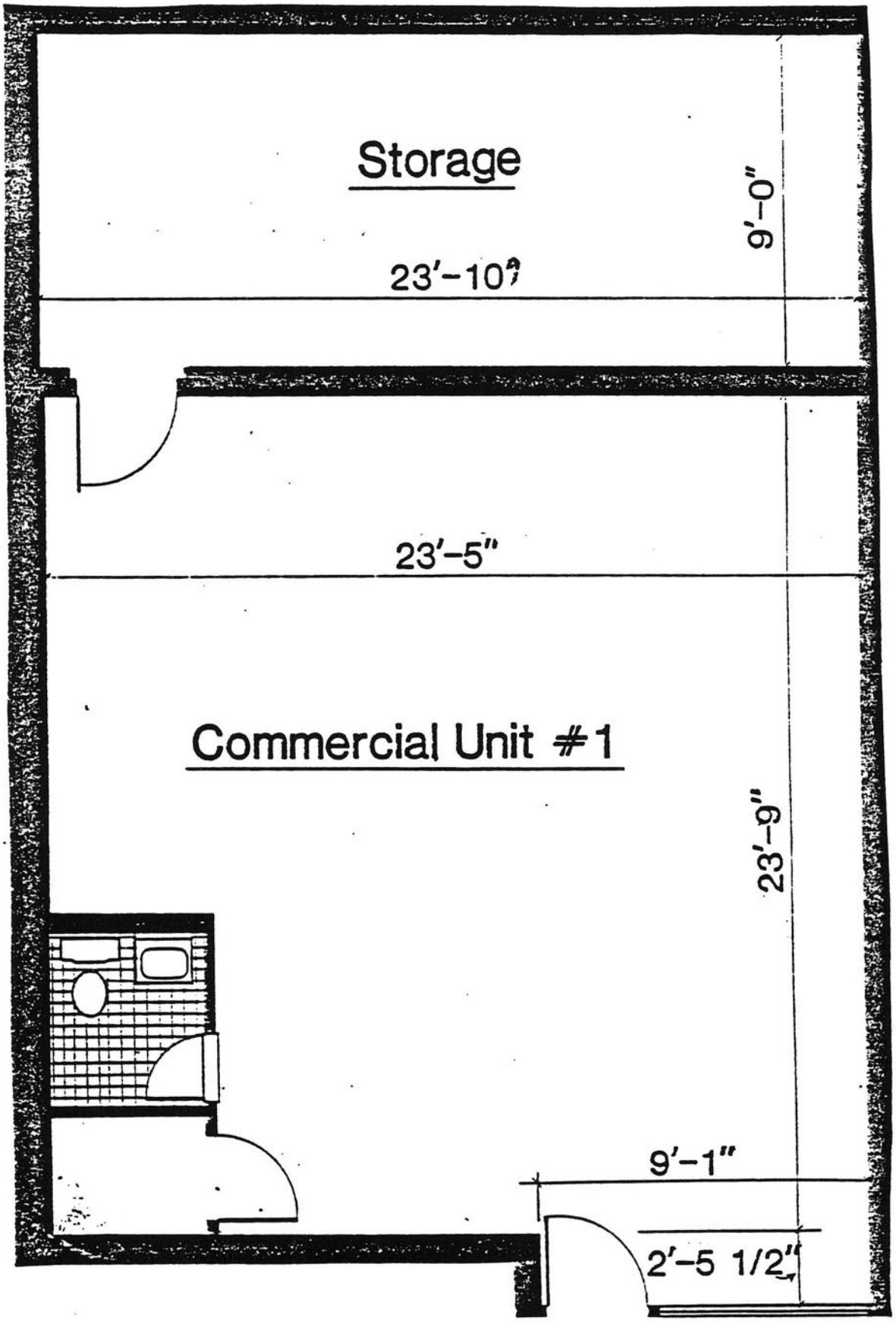
205,207,209,211, No Windows, Dotted Mech. Space 'B' At 211

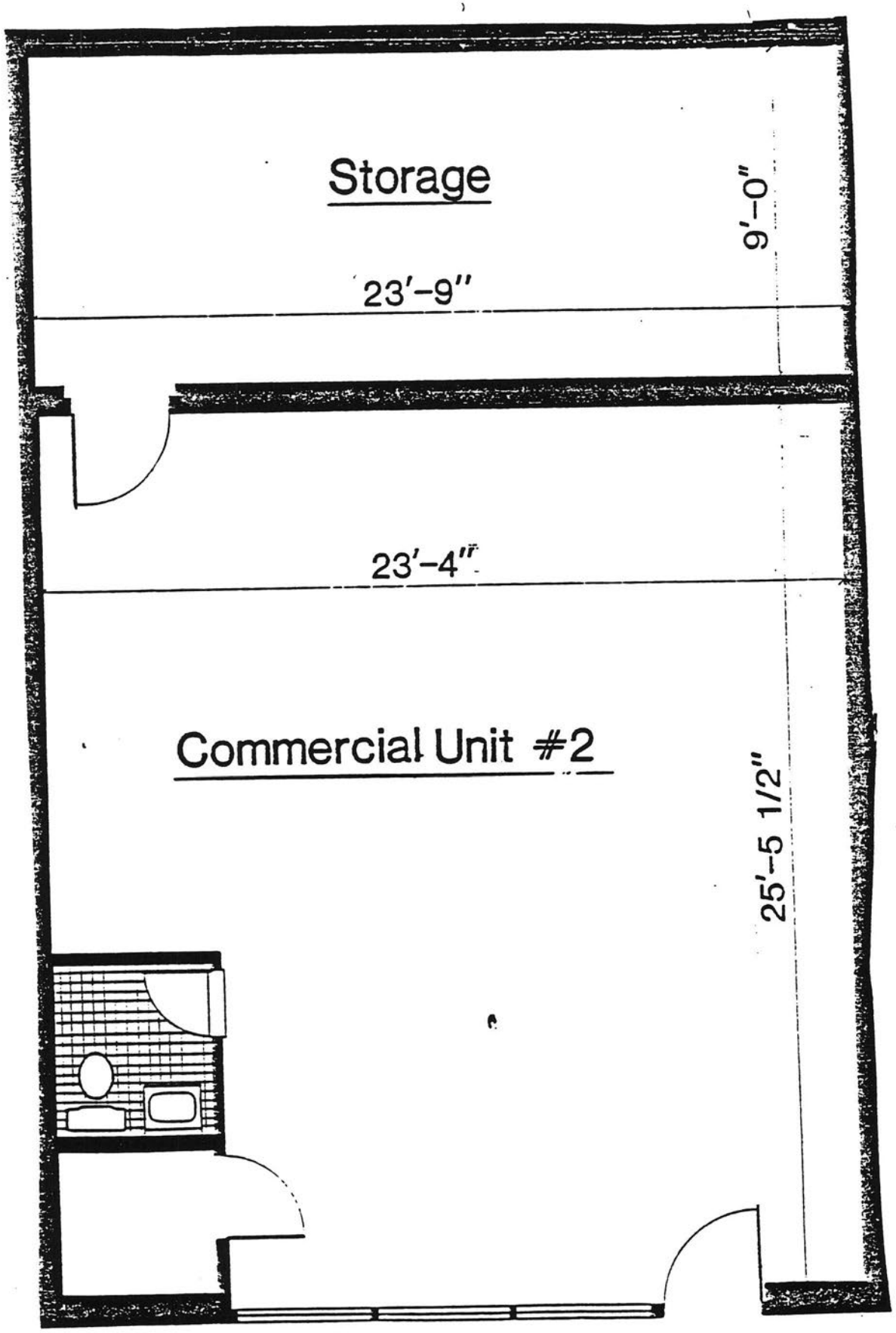
217,219 No Windows

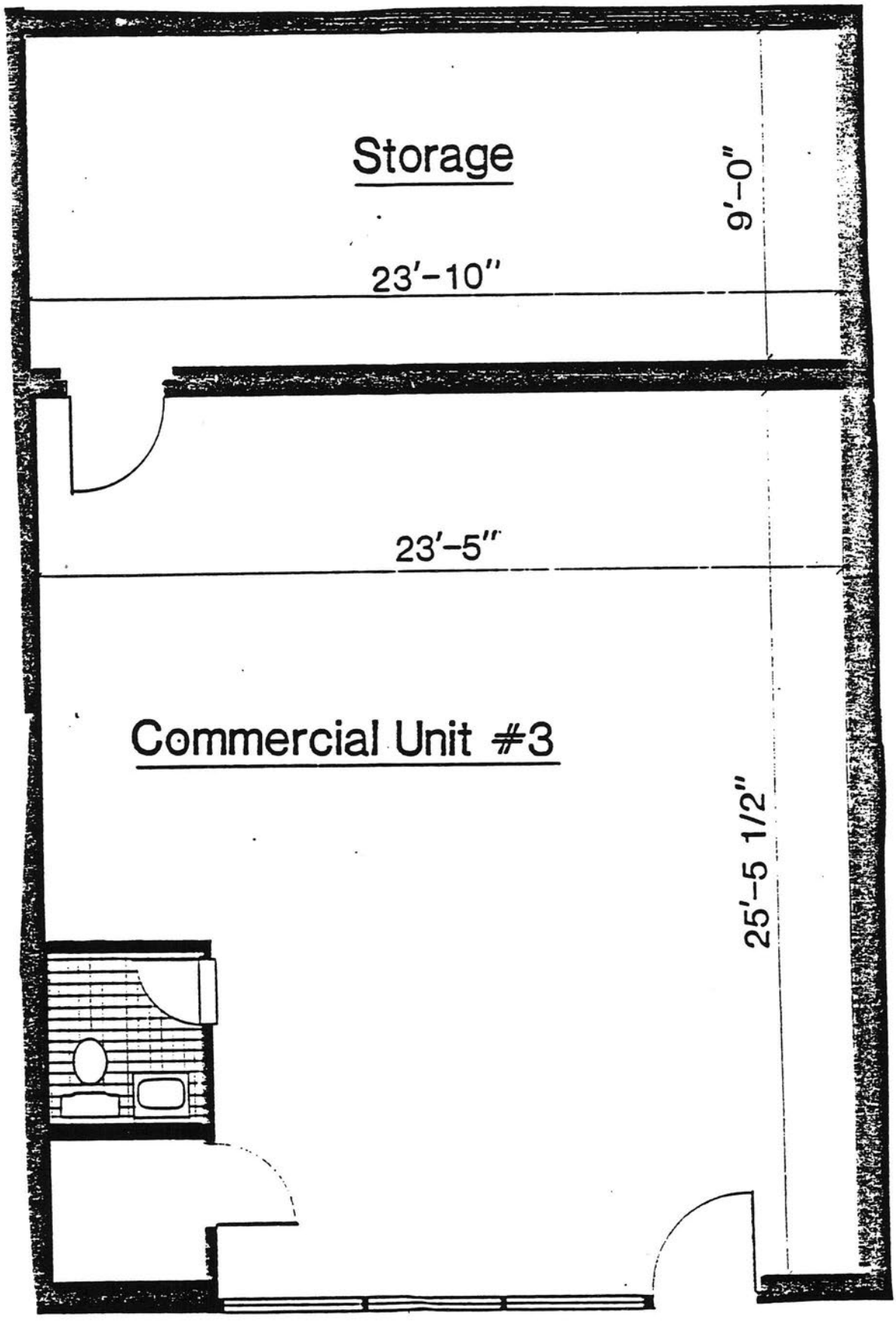
Dotted Mechanical Space 'C' At 105,107,109,111 205,207,211,217,219

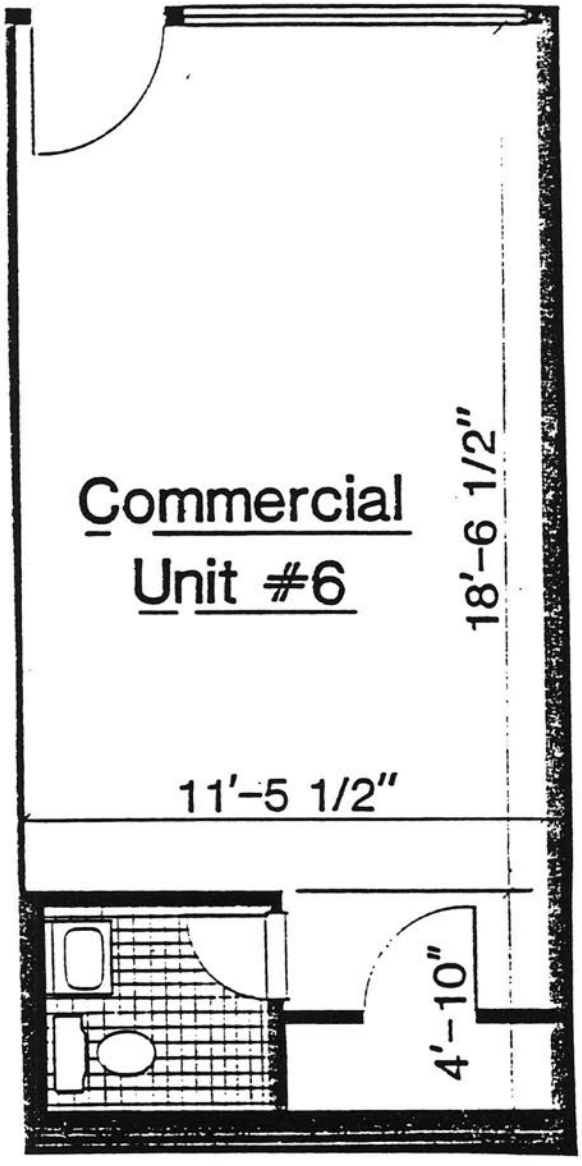


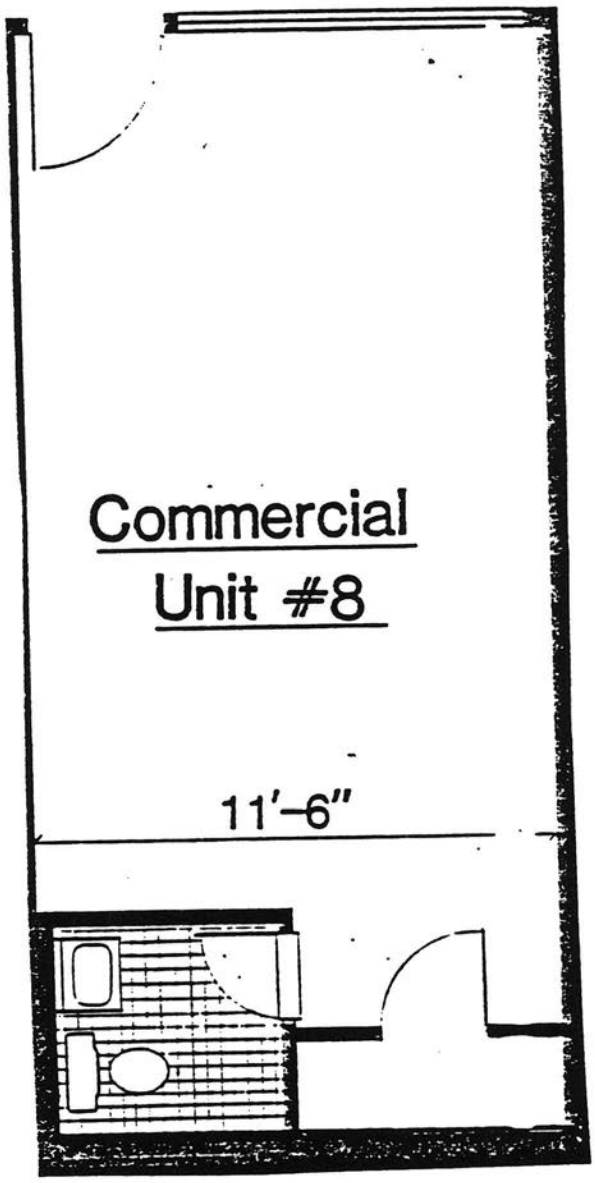
MECHANICAL SPACE 'C'

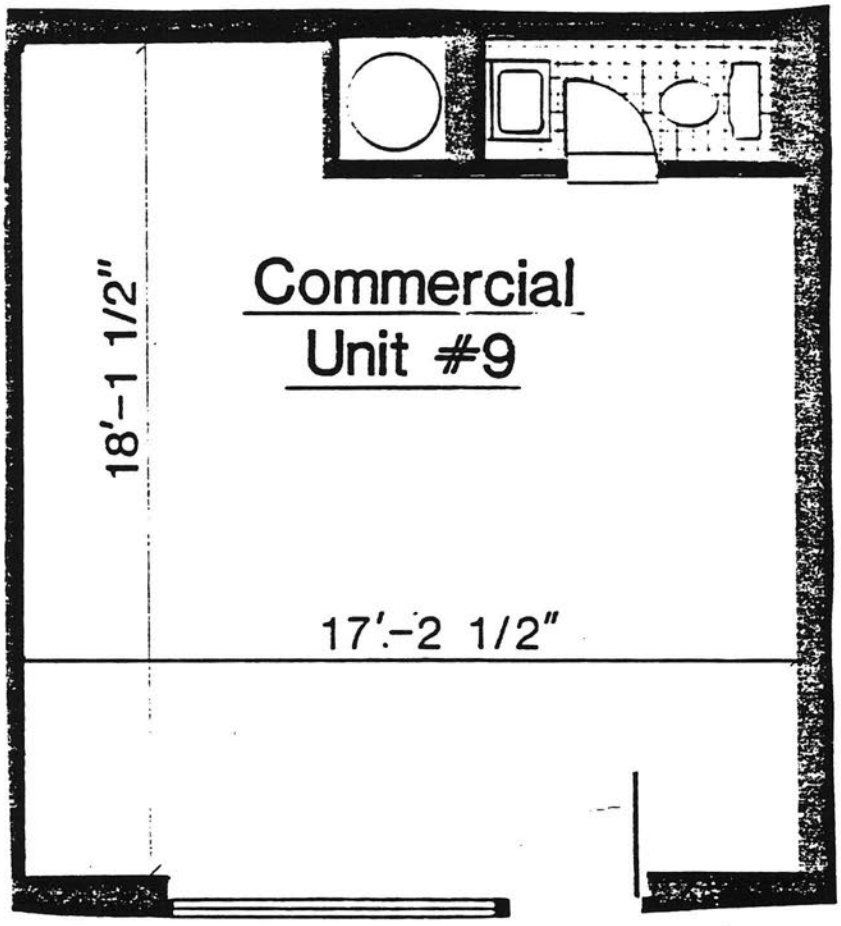

Storage
9'-0"
23'-10"
23'-5"
Commercial Unit #1
23'-9"
9'-1"
2'-5 1/2"


Storage
9'-0"
23'-9"
23'-4"
Commercial Unit #2
25'-5 1/2"

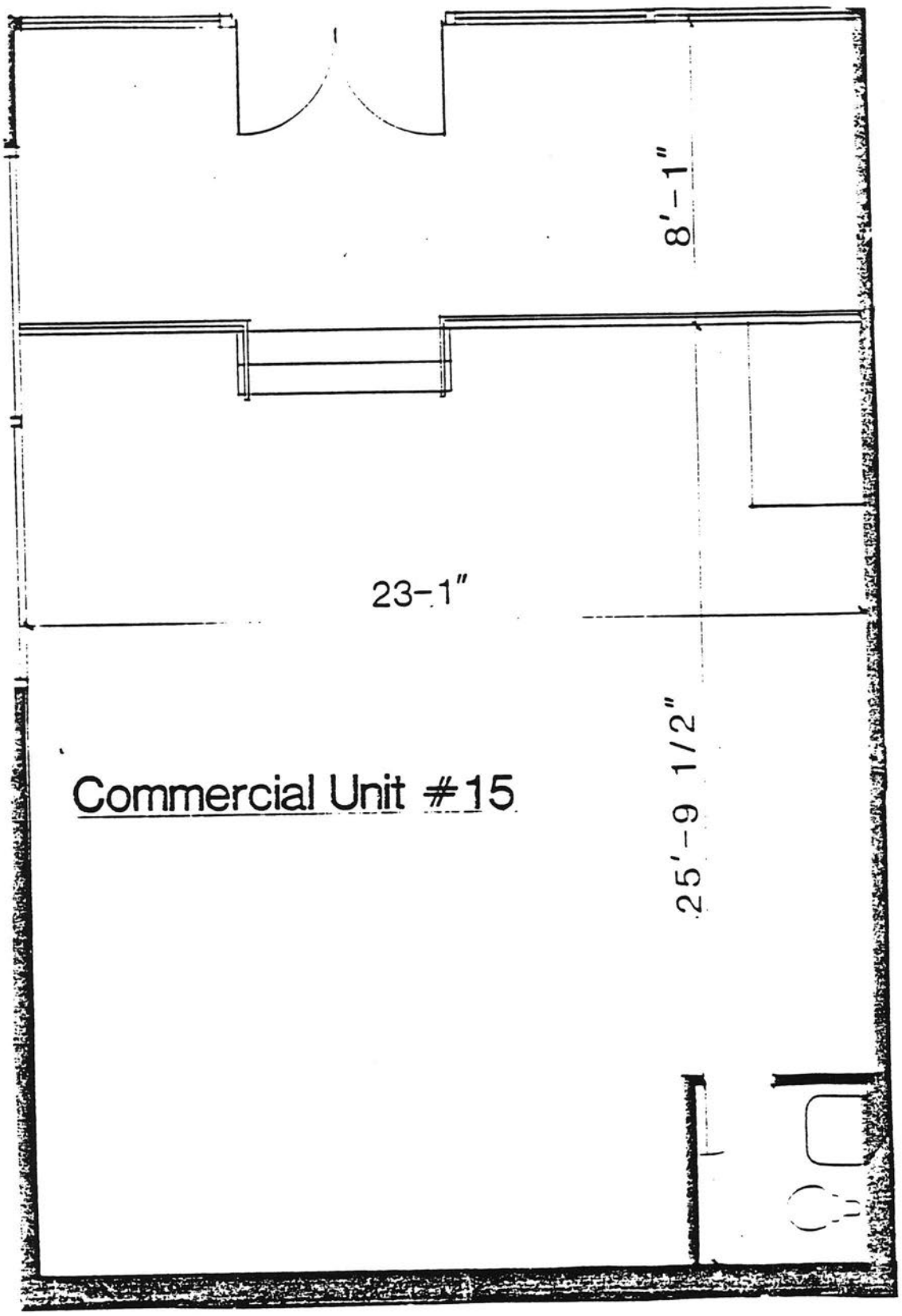

Storage
9'-0"
23'-10"
23'-5"
Commercial Unit #3
25'-5 1/2"

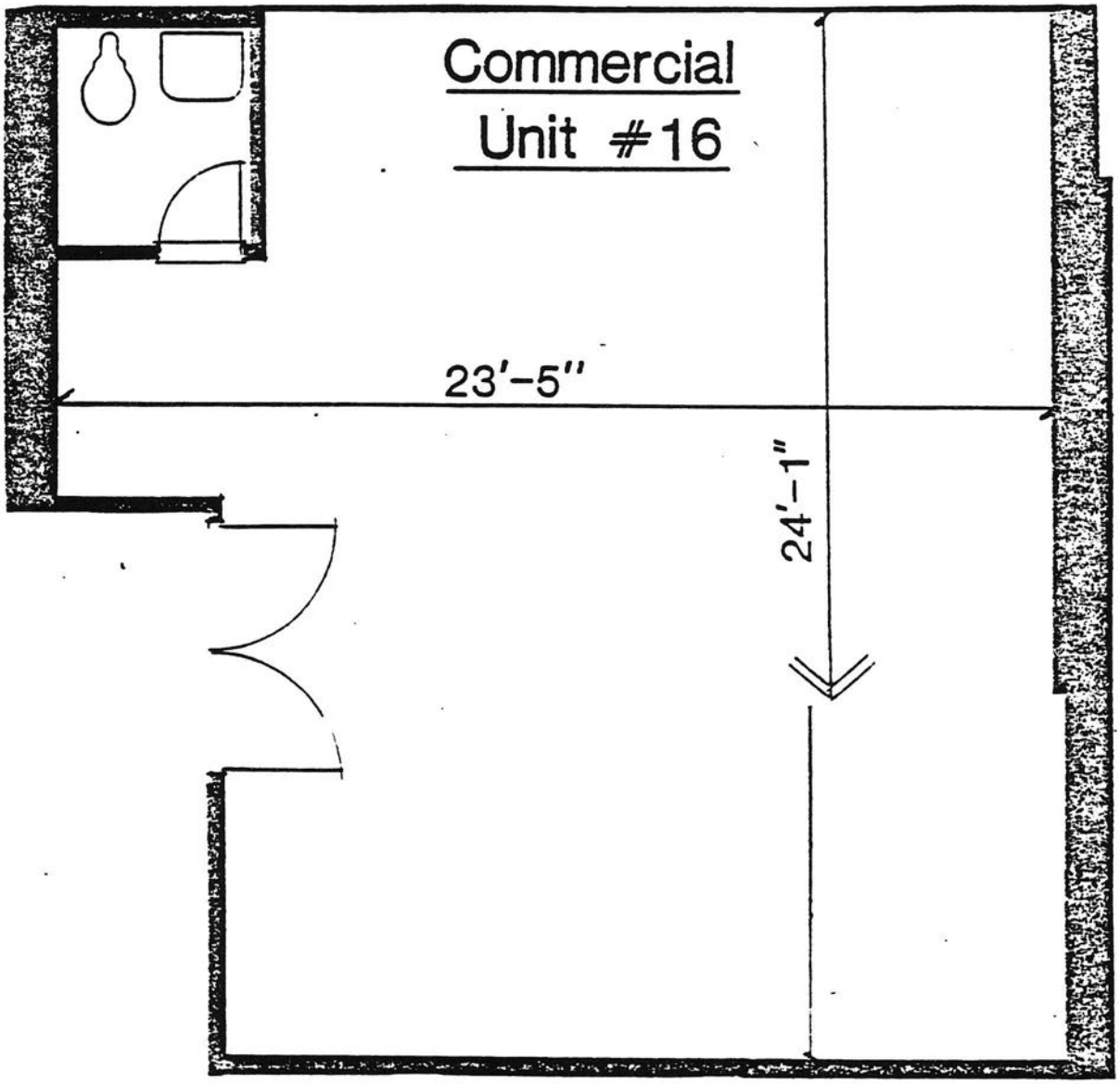

Commercial
Unit #6
18'-6 1/2"
11'-5 1/2"
4'-10"

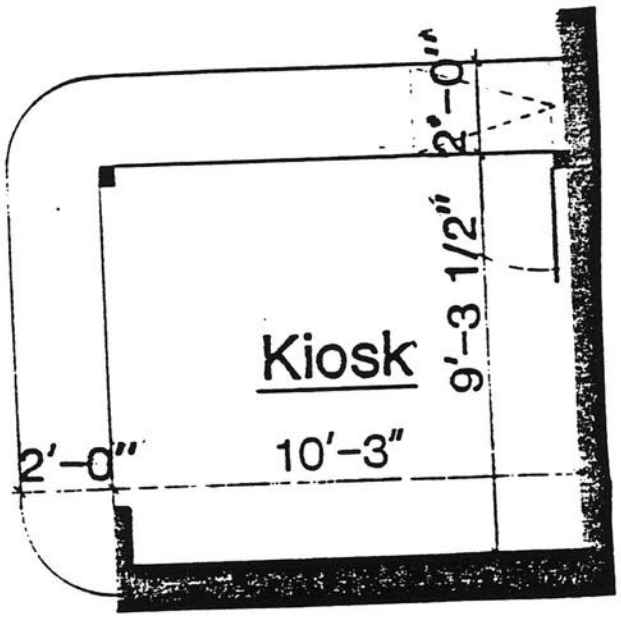

Commercial
Unit #8
11'-6"


Commercial
Unit #9
18'-1 1/2"
17'-2 1/2"

23'-5"
Commercial Unit #10
55'-0"


8'-1"
23-1"
25'-9 1/2"
Commercial Unit #15


Commercial
Unit #16
23'-5"
24'-1"


2'-0"
9'-3 1/2"
Kiosk
2'-0"
10'-3"

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-1	(C) 3 Rm (OP)	$ 288,000.	1.401	$ 274.60	$ 237.91	$ 11.71	$ 286.31
C-2	(C) 3 Rm (OP)	300,000.	1.488	291.65	252.69	12.43	304.08
C-3	(C) 3 Rm (OP)	310,000.	1.493	292.63	253.54	12.48	305.11
C-4	(C) 2 Rm (OP)	160,000.	.716	140.34	121.59	5.98	146.32
C-5	(C) 2 Rm (OP)	84,000.	.477	93.49	81.00	3.99	97.48
C-6	(C) 2 Rm (OP)	84,000.	.477	93.49	81.00	3.99	97.48
C-7	(C) 2 Rm (OP)	87,000.	.479	93.88	81.34	4.00	97.88
C-8	(C) 2 Rm (OP)	87,000.	.479	93.88	81.34	4.00	97.88
C-9	(C) 2 Rm (OP)	119,000.	.556	108.98	94.42	4.65	113.63
C-10	(C) 2 Rm (OP)	470,000.	2.292	449.23	389.22	19.15	468.38

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-11	(C) 2 Rm (OP)	$281,000.	1.240	$243.04	$210.57	$10.36	$ 253.40
C-12	(C) 2 Rm (OP)	149,000.	.737	144.45	125.15	6.16	150.61
C-13	(C) 2 Rm (OP)	149,000.	.737	144.45	125.15	6.16	150.61
C-14	(C) 2 Rm (OP)	144,000.	.712	139.55	120.91	5.95	145.50
C-15	(C) 2 Rm (OP)	364,000.	1.392	272.83	236.38	11.63	284.46
C-16	(C) 2 Rm (OP)	350,000.	.913	178.95	155.04	7.63	186.58
Kiosk	1 Rm (OP)	60,000.	.246	48.22	41.77	2.06	50.28

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See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF-UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
101	(O) 2 Rm (1P)	$ 104,000.	.552	$ 108.19	$ 93.74	$ 4.61	$ 112.80
102	(O) 2 Rm (1P)	104,000.	.561	109.96	95.27	4.69	114.65
103	(O) 2 Rm (1P)	98,000.	.415	81.34	70.47	3.47	84.81
104	(O) 2 Rm (1P)	98,000.	.411	80.56	69.79	3.43	83.99
105	(O) 2 Rm (1P)	98,000.	.520	101.92	88.30	4.35	106.27
106	(O) 2 Rm (1P)	98,000.	.518	101.53	87.96	4.33	105.86
107	(O) 2 Rm (1P)	98,000.	.520	101.92	88.30	4.35	106.27
108	(O) 2 Rm (1P)	98,000.	.518	101.53	87.96	4.33	105.86
109	(O) 2 Rm (1P)	98,000.	.521	102.12	88.47	4.36	106.48
110	(O) 2 Rm (1P)	98,000.	.520	101.92	88.30	4.35	106.27
111	(O) 2 Rm (1P)	98,000.	.513	100.55	87.12	4.29	104.84
112	(O) 2 Rm (1P)	104,000.	.520	101.92	88.30	4.35	106.27
113	(O) 2 Rm (1P)	104,000.	.319	62.52	54.17	2.67	65.19

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AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
201	(O) 2 Rm (1P)	$ 94,000.	.552	$ 108.19	$ 93.74	$ 4.61	$ 112.80
202	(O) 2 Rm (1P)	94,000.	.561	109.96	95.27	4.69	114.65
203	(O) 2 Rm (1P)	89,000.	.415	81.34	70.47	3.47	84.81
204	(O) 2 Rm (1P)	89,000.	.411	80.56	69.79	3.43	83.99
205	(O) 2 Rm (1P)	89,000.	.520	101.92	88.30	4.35	106.27
206	(O) 2 Rm (1P)	89,000.	.518	101.53	87.96	4.33	105.86
207	(O) 2 Rm (1P)	89,000.	.520	101.92	88.30	4.35	106.27
208	(O) 2 Rm (1P)	89,000.	.518	101.53	87.96	4.33	105.86
209	(O) 2 Rm (1P)	89,000.	.521	102.12	88.47	4.36	106.48
210	(O) 2 Rm (1P)	89,000.	.520	101.92	88.30	4.35	106.27

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AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
211	(O) 2 Rm (1P)	$ 89,000.	.513	$ 100.55	$ 87.12	$ 4.29	$ 104.84
212	(O) 2 Rm (1P)	89,000.	.520	101.92	88.30	4.35	106.27
213	(O) 2 Rm (1P)	89,000.	.468	91.73	79.47	3.91	95.64
214	(O) 2 Rm (1P)	89,000.	.518	101.53	87.96	4.33	105.86
215	(O) 2 Rm (1P)	89,000.	.514	100.74	87.29	4.30	105.04
216	(O) 2 Rm (1P)	89,000.	.520	101.92	88.30	4.35	106.27
217	(O) 2 Rm (1P)	89,000.	.521	102.12	88.47	4.36	106.48
218	(O) 2 Rm (1P)	94,000.	.520	101.92	88.30	4.35	106.27
219	(O) 2 Rm (1P)	94,000.	.513	100.55	87.12	4.29	104.84

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See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
301	(O) 3 Rm (3P)	$ 187,000.	1.239	$ 242.84	$ 210.40	$ 10.35	$ 253.19
302	(O) 3 Rm (3P)	187,000.	1.292	253.23	219.40	10.80	264.03
303	(O) 2 Rm (3P)	182,000.	1.086	212.86	184.42	9.07	221.93
304	(O) 2 Rm (3P)	182,000.	1.096	214.82	186.12	9.16	223.98
305	(O) 2 Rm (2P)	173,000.	.984	192.86	167.10	8.22	201.08
306	(O) 2 Rm (2P)	173,000.	.664	130.14	112.76	5.55	135.69
307	(O) 3 Rm (3P)	187,000.	1.244	243.82	211.25	10.40	254.22
308	(O) 3 Rm (3P)	187,000.	1.296	254.02	220.08	10.83	264.85

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

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AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
501	(O) 3 Rm (3P)	$ 192,000.	1.239	$ 242.84	$ 210.40	$ 10.35	$ 253.19
502	(O) 3 Rm (3P)	192,000.	1.292	253.23	219.40	10.80	264.03
503	(O) 2 Rm (3P)	187,000.	1.086	212.86	184.42	9.07	221.93
504	(O) 2 Rm (3P)	187,000.	1.096	214.82	186.12	9.16	223.98
505	(O) 2 Rm (2P)	178,000.	.984	192.86	167.10	8.22	201.08
506	(O) 2 Rm (2P)	178,000.	.664	130.14	112.76	5.55	135.69
507	(O) 3 Rm (3P)	192,000.	1.244	243.82	211.25	10.40	254.22
508	(O) 3 Rm (3P)	192,000.	1.296	254.02	220.08	10.83	264.85

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
601	(O) 3 Rm (3P)	$ 197,000.	1.239	$ 242.84	$ 210.40	$ 10.35	$ 253.19
602	(O) 3 Rm (3P)	197,000.	1.292	253.23	219.40	10.80	264.03
603	(O) 2 Rm (3P)	192,000.	1.086	212.86	184.42	9.07	221.93
604	(O) 2 Rm (3P)	192,000.	1.096	214.82	186.12	9.16	223.98
605	(O) 2 Rm (2P)	183,000.	.984	192.86	167.10	8.22	201.08
606	(O) 2 Rm (2P)	183,000.	.664	130.14	112.76	5.55	135.69
607	(O) 3 Rm (3P)	197,000.	1.244	243.82	211.25	10.40	254.22
608	(O) 3 Rm (3P)	197,000.	1.296	254.02	220.08	10.83	264.85

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AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
701	(O) 3 Rm (3P)	$ 202,000.	1.239	$ 242.84	$ 210.40	$ 10.35	$ 253.19
702	(O) 3 Rm (3P)	202,000.	1.292	253.23	219.40	10.80	264.03
703	(O) 2 Rm (3P)	197,000.	1.086	212.86	184.42	9.07	221.93
704	(O) 2 Rm (3P)	197,000.	1.096	214.82	186.12	9.16	223.98
705	(O) 2 Rm (3P)	197,000.	.984	192.86	167.10	8.22	201.08
706	(O) 2 Rm (3P)	197,000.	.664	130.14	112.76	5.55	135.69
707	(O) 3 Rm (3P)	202,000.	1.244	243.82	211.25	10.40	254.22
708	(O) 3 Rm (3P)	202,000.	1.296	254.02	220.08	10.83	264.85

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AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
801	(O) 3 Rm (3P)	$ 207,000.	1.239	$ 242.84	$ 210.40	$ 10.35	$ 253.19
802	(O) 3 Rm (3P)	207,000.	1.292	253.23	219.40	10.80	264.03
803	(O) 2 Rm (3P)	202,000.	1.086	212.86	184.42	9.07	221.93
804	(O) 2 Rm (3P)	202,000.	1.096	214.82	186.12	9.16	223.98
805	(O) 2 Rm (3P)	202,000.	.984	192.86	167.10	8.22	201.08
806	(O) 2 Rm (3P)	202,000.	.664	130.14	112.76	5.55	135.69
807	(O) 3 Rm (3P)	207,000.	1.244	243.82	211.25	10.40	254.22
808	(O) 3 Rm (3P)	207,000.	1.296	254.02	220.08	10.83	264.85

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AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
901	(O) 3 Rm (3P)	$ 212,000.	1.239	$ 242.84	$ 210.40	$ 10.35	$ 253.19
902	(O) 3 Rm (3P)	212,000.	1.292	253.23	219.40	10.80	264.03
903	(O) 2 Rm (3P)	207,000.	1.086	212.86	184.42	9.07	221.93
904	(O) 2 Rm (3P)	207,000.	1.096	214.82	186.12	9.16	223.98
905	(O) 2 Rm (3P)	207,000.	.984	192.86	167.10	8.22	201.08
906	(O) 2 Rm (3P)	207,000.	.664	130.14	112.76	5.55	135.69
907	(O) 3 Rm (3P)	212,000.	1.244	243.82	211.25	10.40	254.22
908	(O) 3 Rm (3P)	212,000.	1.296	254.02	220.08	10.83	264.85
P (1) to P (4)	Parking Space Unit	10,000.	.272 @	53.31 @	46.19 @	2.27 @	55.58 @
P (5) to P (54)	Parking Space Unit	Retained by Sponsor	.272 @	53.31 @	46.19 @	2.27 @	55.58 @
		$15,937,000.	100%	$19,599.89			

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obtained from Soil Mechanics Drilling Corp., Carl Vernick P.E.

(1) Loading bearing capacity and porosity of the existing soil is sufficient to support the building.

(2) Borings indicate subsoil water about 24 to 27 feet below grade.

(3) No flooding, mud slides or erosion is foreseen.

F. Landscaping and Enclosures

(1) Grass Cover: None.

(2) Plantings: There is a planter located adjacent to the commercial units on Prince Street. Shrubs to be determined by the builder.

(3) Trees: None.

(4) Fencing: Grade level and raised level parking areas to have a concrete parapet wall and steel guardrail respectivly at their perimeter.

(5) Gates: None.

(6) Garden Walls: None.

(7) Retaining Walls: None.

(8) Display Pools and Fountains: None.

G. Building Height

(1) Total Height: The total height of the building will be approximately 73 feet.

(2) Sub-Subcellar: None.

(3) Sub-cellar: None.

(4) Cellar: 9'-6" floor to ceiling, 8'-Ø" in corridors. The ceiling height in commercial unit 15 varies with sloping underside of precast concrete plank below driveway and sidewalk entry above, but will be 8'-Ø" minimum.

(5) Number of Floors: There will be eight floors plus the cellar and sub-cellar.

(6) Penthouse: None, except for the boiler room, stair and elevator bulkhead.

(7) Equipment Rooms: In cellar to accomodate equipment and meter rooms. The compactor room is on the first floor.

6" high masonry parapet & alum.coping at the 3rd. floor level open parking area perimeter with bumper & wheel stops.

(3) Chimneys and Caps: A prefabricated metal refuse chute, to carry refuse from each floor to the compactor located on the first floor will project above the roof and will be flashed as required to make watertight. A prefabricated double-walled metal gas chimney runs from the boiler room to 4'-0" above the roof. It will have a weatherproof cap and be flashed to make watertight.

(4) Balconies and Terraces: None.

(5) Exterior Entrances: The first floor front entrance to the offices and the cellar entrances to the retail stores will be tempered glass in aluminum frames with aluminum enframent members.

The first floor front entrance will be illuminated with incandescent fixtures at the soffit of the canopy above. The cellar entries will be illuminated with incandescent wall mounted fixtures.

(6) Service Entrances: All exterior service entrances will have hollow metal doors in hollow metal frames. Active leaves will have automatic closers. All will have mortised locks except stair exit doors at grade which will have panic devices. The exterior stair from the roof to the elevator machine room is an open riser steel stair with steel rails. The exterior cellar stairs are concrete with galv. pipe rail or aluminum pipe rail.

(7) Roof and Roof Structure: All roofs are constructed of 8" precast concrete plank. The roofing will be 4 plies of organic felt imbedded in hot coal tar bitumen per Koppers 220 specification, over 3" polystyrene rigid insulation R-15. The finish of the roof will be light-colored gravel. The expected useful life of the roof is approximately 10 years. The roofing contractors guarantee will be for one year. Flashing materials used for base flashing will be compatible fabric stripped into roofing. Cap flashing will be stainless steel laplocked and soldered.

Controlled flow roof drains (Josam or equal) will drain the main roofs to the City combined sewer. The stair and elevator bulkhead will have an aluminum gutter and leader running to a splash block on the main roof.

Area and trench drains (Josam or equal) will be completely accessible for paved areas. The storm drains will flow into the City combined sewer via a buried holding tank for controlled flow from the rear of the site.
There is an aluminum glazed ridge vent skylight and adjacent

SECOND AMENDMENT
TO FLUSHING TOWER CONDOMINIUM
OFFERING PLAN

This Amendment modifies and supplements the terms of the Offering Plan dated September 25, 1985.

I. PARKING SPACE UNITS: The Sponsor hereby amends the Offering Plan to increase the number of non-attendant parking space units from 54 to 57. The Sponsor will offer seven (7) of the 57 parking space units for sale to unit owners of the condominium on a first-come, first served basis. The 7 parking space units offered for sale herein, may be sold or leased, but only to other unit owners of the condominium. The remaining 50 parking space units are being reserved for use by the Sponsor, for the owners of another parcel of land. The reserved parking space units may be owned by non-unit owners of this condominium. The number of attendant parking spaces decreases correspondingly from 170 to 167. A floor plan depicting the layout of the parking space units is annexed hereto and made a part hereof. All other aspects of the parking spaces remain unchanged.

II. ADDITIONAL COMMERCIAL UNIT: The Sponsor hereby amends the Offering Plan to add one (1) commercial unit to the

Condominium. Thus, there will be a total of 155 units in the Condominium (97 commercial units, 1 kiosk unit and 57 parking space units).

III. REVISION OF SQUARE FOOTAGE OF UNITS AND RESULTANT COMMON INTEREST PERCENTAGE CHANGES FOR UNITS: The Sponsor hereby amends the Offering Plan due to a redesign of the building required by the New York City Department of Buildings, and resulting mechanical and architectural coordination which has necessitated the square footage revision of a majority of the Units.

In addition to the foregoing, the increase in the number of parking spaces units and the addition of one commercial unit has increased the total square footage of all units in the condominium, and thus, due to the foregoing a recalculation of the common interest percentage of all units was necessary.

A revised Schedule A to the Declaration (showing the changes in square footage and common interest percentage of the units), the revised floor plans of the affected units, and an Amended Schedule A (Price of Units), are annexed hereto and made a part hereof. Also, a revised Description of Property and Specifications is annexed hereto.

IV. TERRACES - LIMITED COMMON ELEMENTS: The Sponsor hereby amends the Offering Plan to provide that certain unit owners shall have access to, and the use of, the terraces located on the roof above Units C-11, C-12 and C-13, and also located at the third floor and fourth floor levels of the building. These terraces will be subdivided by fencing and designated for use by specific unit owners and shall be limited common elements of the Condominium.

The terrace to which a unit has sole access shall be for the exclusive use of the owner of such unit and shall be maintained and repaired by said unit owner at his sole cost and expense, except that it shall be the obligation of the Board of Managers to repair or replace the structure of the roof (together with all normal roof maintenance) and any damage with respect to such terrace covered by insurance which the Board of Managers is obligated to maintain. A terrace to which a unit owner has exclusive access shall be conveyed with the unit and shall remain a limited common element of the unit. The foregoing shall be included in the Declaration and By-Laws of the condominium.

V. DECLARATION: The Sponsor hereby amends the Declaration of Condominium, as follows:

a) DESCRIPTION OF BUILDING: (Paragraph 3) "There is to be erected an eight (8)

story building with a cellar floor. The first floor will contain fourteen (14) commercial units and the compactor room; the second floor will contain nineteen (19) commercial units; and the third through eighth floors (inclusive) will contain eight (8) commercial units per floor.

The Building will have a cellar floor. The cellar floor will contain sixteen (16) commercial units, 1 kiosk unit, the lobby, gas meter room, water meter room, electric equipment room and telephone equipment room.

The premises will also contain accessory parking facilities for 167 cars (attendant parking spaces), in addition to the 57 parking space units located at grade level.

The structure of the Building will be masonry with precast concrete plank".

b) DIMENSION OF UNITS: (Paragraph 6) "Each unit on the first through ninth floors consists of the area contained within the horizontal boundaries of the finished side of the gypsum board walls enclosing the Unit, and within the vertical boundaries of the top side of the structural floor of the Unit over which floor covering may be installed to the underside of the structural concrete ceiling of the Unit, except Units on the second floor and Units 113 and 114 will have suspended acoustic ceilings, the bottom of which is their top vertical boundary. The horizontal boundaries of the cellar units are the wall faces of the gypsum board at perimeter walls and demising partitions and the face of the unfinished masonry walls in storage rooms. The vertical boundaries of the celler units will be the top of the floor slab on grade to the underside of the structural floor slab above. The

horizontal boundaries of the kiosk unit are the wall faces of gypsum board at two demising walls and the lobby face of the two counters. The vertical boundaries of the kiosk unit are the top of the floor slab to the underside of the structural floor slab above. Doors and windows in any wall enclosing the Unit; interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit); and the side of the floor over which floor covering may be installed; and the finished side of the gypsum board walls or masonry walls; and concrete or acoustic surface of ceilings shall be deemed a part of the Unit.

c) USE OF UNITS: (Paragraph 7) "Each commercial unit shall only be used commercially pursuant to Zoning Use Group 6 (i.e.; professional, business and governmental offices). The parking space units shall only be used for parking passenger cars unless permission is granted by the Board of Managers for other use."

d) LIMITED COMMON ELEMENTS: (Section 9) "The accessory parking for 167 cars located at the premises, is a limited common element of the condominium. These parking spaces will be attendant parking and are allocated for the use of unit owners of the condominum. The specific right of each unit to an allocated number of spaces is specified in Schedule A annexed hereto. The 167 parking spaces are attendant spaces and therefor no specific space will be assigned to each unit.

The right to park at these premises shall be assignable by deed or lease, but only in conjunction with the sale or lease of the unit to which it is allocated.

Should a unit owner not desire the use of his allocated parking space(s), he shall have the right to assign said spaces(s)

to the Board of Managers. Should he not elect to assign same to the Board of Managers, he must continue to pay the monthly charges assessed for the use of same. The Board of Managers shall be required to accept the assignment of such right to park. The Board of Managers will be permitted to rent the assigned use of the parking area to any other unit owner on a month to month basis. Any unit owner who rents the use of the parking area from the Board of Managers shall pay to the Board of Managers the monthly charges assessed for said use. Should the original unit owner, or transferee of his interest, desire to reclaim the right to use the parking area, he must notify the Board of Managers, in writing, giving at least 30 days' notice, of his desire to use same. The Board of Managers shall then reassign said right to the original unit owner's use (or transferee of his interest), and assess him for the monthly charges attributable to said parking area. The aforestated shall not apply to parking space units."

The terraces of the building, located above Units C-11, C-12 and C-13 and also located at the third floor level and fourth floor level, are also limited common elements of the Condominium. The specific Unit owners who have the right of access to and the use of said terraces are specified in Schedule A annexed hereto.

e) Schedule "A" to the Declaration has been revised and the revised Schedule is annexed hereto and made part hereof.

VI. BY-LAWS RE LIMITED COMMON ELEMENTS: The Sponsor hereby amends the By-Laws to include: LIMITED COMMON ELEMENTS: The terrace to which a unit has sole access shall be for the exclusive use of the owner of such unit

and shall be maintained and repaired by said unit owner at his sole cost and expense, except that it shall be the obligation of the Board of Managers to repair or replace the structure of the roof (together with all normal roof maintenance) and any damage with respect to such terrace covered by insurance which the Board of Managers is obligated to maintain. A terrace to which a unit owner has exclusive access shall be conveyed with the unit and shall remain a limited common element of the unit. The foregoing shall be included in the Declaration and By-Laws of the condominium.

VII. BUDGET: As a result of the aforementioned redesign, and substitution of a common exterior cooling tower in place of individual roof top air conditioning units for the cellar, first and second floor units, the common electric costs have increased slightly. However, the actual operating expense, per unit will probably be less, due to the higher operating efficiency of the cooling tower.

A revised Schedule B, Projected Budget for First Year of Operation is annexed hereto and made a part hereof .

VIII. RIGHT TO RESCIND CONTRACT:

The contract vendees who have purchased units, are hereby

given fifteen (15) days from the date of receipt of this Second Amendment to elect to rescind the contract to purchase their unit. In the event that Sponsor has not received a duly executed Rescission Notice from purchaser within 18 days of purchaser's receipt of the Second Amendment, purchaser is deemed to have waived the right to rescind. Upon recission of the Contract, each such contract vendee will receive a refund of the monies paid pursuant to said contract, plus the net cost of title examination, if any. Thereafter, the contract will be deemed null and void and neither party shall have any claim against the other.

The form of Recission Notice is annexed hereto.

IX. RESERVE FUND: The total amount to be contributed by unit owners to the Reserve Fund shall be increased to $24,500.00, as a result of the addition of one (1) commercial unit.

X. SPONSOR'S CLOSING ATTORNEY: The Sponsor hereby amends the Offering Plan to state that the Sponsor's attorney, with reference to the sale and closing of title to units, will be FRANKLIN F. REGAN, JR., ESQ. The Purchase Agreements and Offering Plan are hereby amended to state

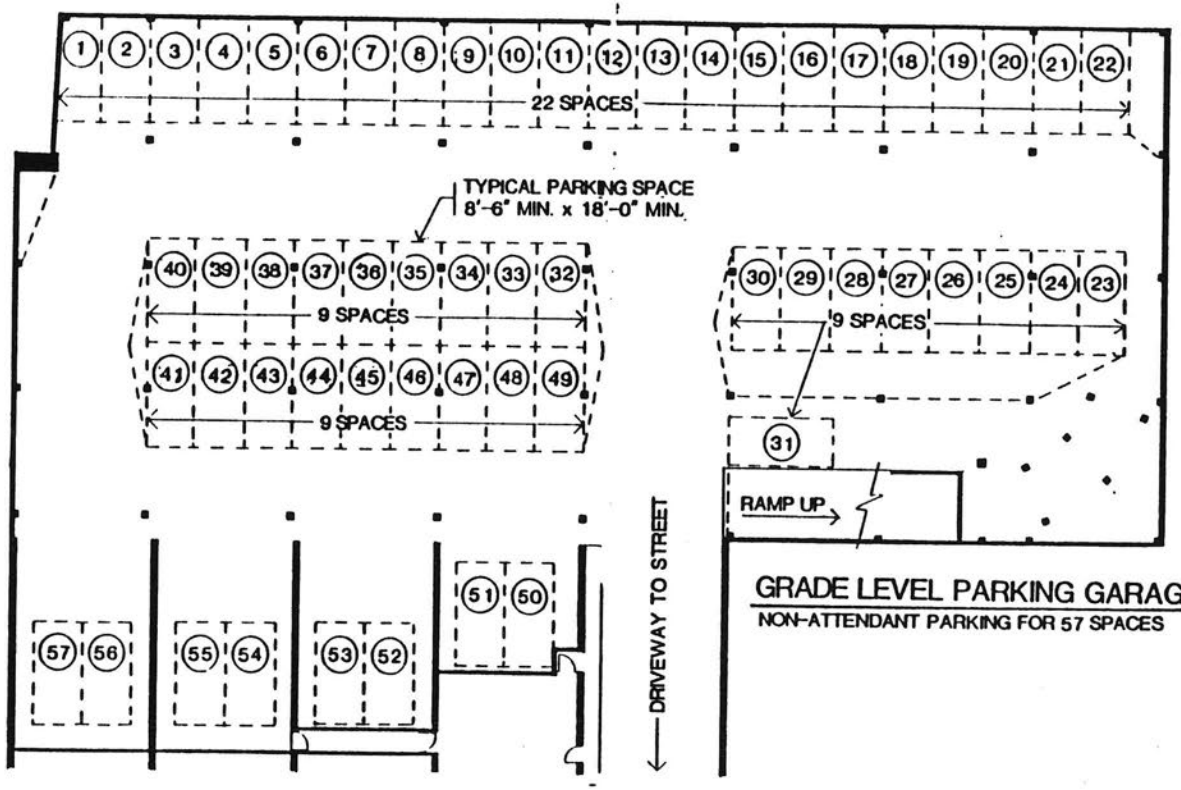
that the signature of FRANKLIN F. REGAN, JR., ESQ., will be necessary in order to release the funds deposited pursuant to Purchase Agreements. All notices pursuant to the Offering Plan and Purchase Agreements are to be sent to FRANKLIN F. REGAN, JR., ESQ., at 159-18 Northern Boulevard, Flushing, New York 11358.

XI. REAL ESTATE TAXES: A revised Real Estate Tax Appraisal, prepared by Sponsor's expert, is annexed hereto and made a part hereof.

XII. MISCELLANEOUS: All terms used in this Amendment have the same meaning as in the Offering Plan. Other than as set forth herein, there are no other material changes which require an amendment to the Offering Plan. This Offering Plan may not be used after six (6) months from the filing of this Amendment unless extended by duly filed amendment.

Dated: September 4, 1986

HAW DI I CONSTRUCTION MANAGEMENT CORP.
Sponsor
136-40 39th Avenue
Flushing, New York 11354



MAX. 224 SPACES

1 LEVEL 57(SELF PARKING)
2 LEVEL 83 } (ATTENDANT)
3 LEVEL 84 }

224

GRADE LEVEL PARKING GARAGE

NON-ATTENDANT PARKING FOR 57 SPACES

REVISED

SCHEDULE A

to

DECLARATION

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
C-1	South	787	3-3P	Public Corridor	1.415	
C-2	Interior	836	3-4P	Public Corridor	1.504	
C-3	Interior	839	3-4P	Public Corridor	1.509	
C-4	Interior	402	2-OP	Public Corridor	.723	
C-5	Interior	268	2-OP	Public Corridor	.482	
C-6	Interior	268	2-OP	Public Corridor	.482	
C-7	Interior	269	2-OP	Public Corridor	.484	
C-8	Interior	269	2-OP	Public Corridor	.484	
C-9	Interior	337	2-OP	Public Corridor	.607	
C-10	North	1288	2-5P	Public Corridor	2.316	
C-11	South and East	697	2-2P	Public Corridor	1.254	
C-12	East	414	2-OP	Public Corridor	.745	
C-13	East	414	2-OP	Public Corridor	.745	
C-14	East	400	2-OP	Public Corridor	.719	
C-15	East	782	2-3P	Public Lobby	1.406	
C-16	North and East	513	2-2P	Public Lobby	.923	
Kiosk	Interior	138	1-OP	Public Lobby	.246	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
101	South and West	310	2-1P	Public Corridor	.558	
102	South and East	315	2-1P, T	Public Corridor	.567	
103	West	233	2-1P	Public Corridor	.419	
104	East	231	2-1P, T	Public Corridor	.415	
105	West	292	2-1P	Public Corridor	.525	
106	East	291	2-1P, T	Public Corridor	.523	
107	West	292	2-1P	Public Corridor	.525	
108	East	291	2-1P, T	Public Corridor	.523	
109	West	293	2-1P	Public Corridor	.527	
110	East	292	2-1P, T	Public Corridor	.525	
111	West	293	2-1P	Public Corridor	.527	
112	East	292	2-1P	Public Corridor	.525	
113	North	179	2-1P	Public Lobby	.322	
114	North	337	2-1P	Public Corridor	.607	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
201	South and West	310	2-1P	Public Corridor	.558	
202	South and East	315	2-1P	Public Corridor	.567	
203	West	233	2-1P	Public Corridor	.419	
204	East	231	2-1P	Public Corridor	.415	
205	West	292	2-1P	Public Corridor	.525	
206	East	291	2-1P	Public Corridor	.523	
207	West	292	2-1P	Public Corridor	.525	
208	East	291	2-1P	Public Corridor	.523	
209	West	293	2-1P	Public Corridor	.527	
210	East	292	2-1P	Public Corridor	.525	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
211	West	293	2-1P	Public Corridor	.527	
212	East	292	2-1P	Public Corridor	.525	
213	Interior	337	2-1P	Public Corridor	.607	
214	East	291	2-1P	Public Corridor	.523	
215	East	289	2-1P	Public Corridor	.520	
216	East	292	2-1P	Public Corridor	.525	
217	West	293	2-1P	Public Corridor	.527	
218	North and East	292	2-1P	Public Corridor	.525	
219	North and West	288	2-1P	Public Corridor	.518	

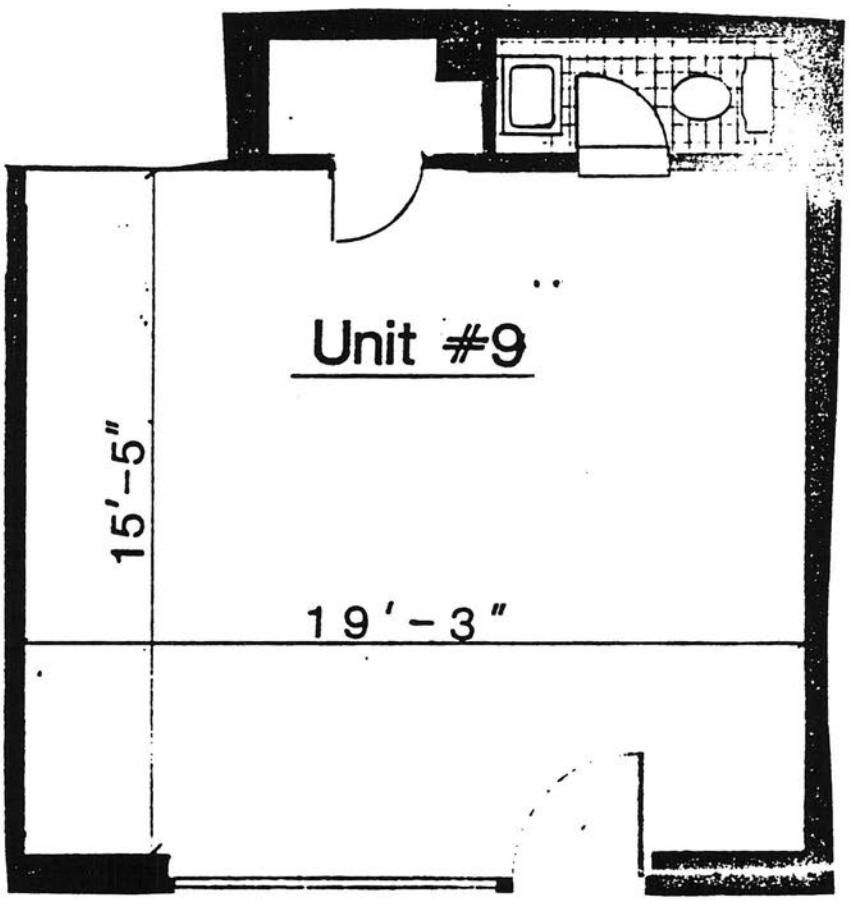
P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
301	South and West	705	3-3P	Public Corridor	1.268	
302	South and East	590	2-3P, T	Public Corridor	1.061	
303	West	572	2-2P	Public Corridor	1.029	
304	East	595	2-2P, T	Public Corridor	1.070	
305	West	489	2-2P	Public Corridor	.879	
306	East	454	2-2P, T	Public Corridor	.817	
307	North and West	802	3-3P	Public Corridor	1.442	
308	North and East	590	2-3P, T	Public Corridor	1.061	

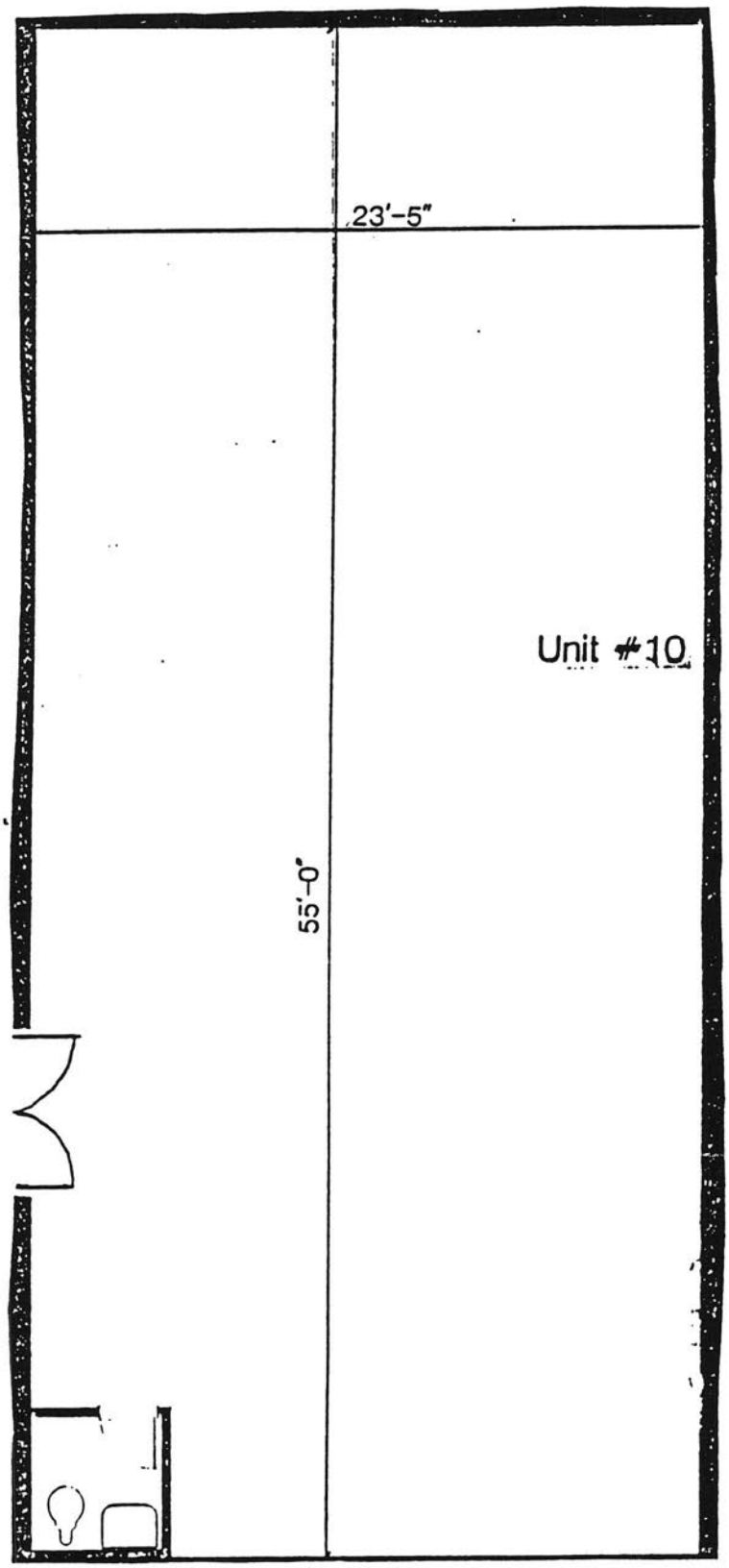
P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
501	South and West	559	2-2P	Public Corridor	1.006	
502	South and East	338	2-1P	Public Corridor	.608	
503	West	439	2-2P, T	Public Corridor	.790	
504	East	627	2-3P	Public Corridor	1.128	
505	West	420	2-2P, T	Public Corridor	.755	
506	East	1060	2-4P	Public Corridor	1.907	
507	North and West	458	2-2P, T	Public Corridor	.824	
508	North and East	842	2-3P	Public Corridor	1.514	

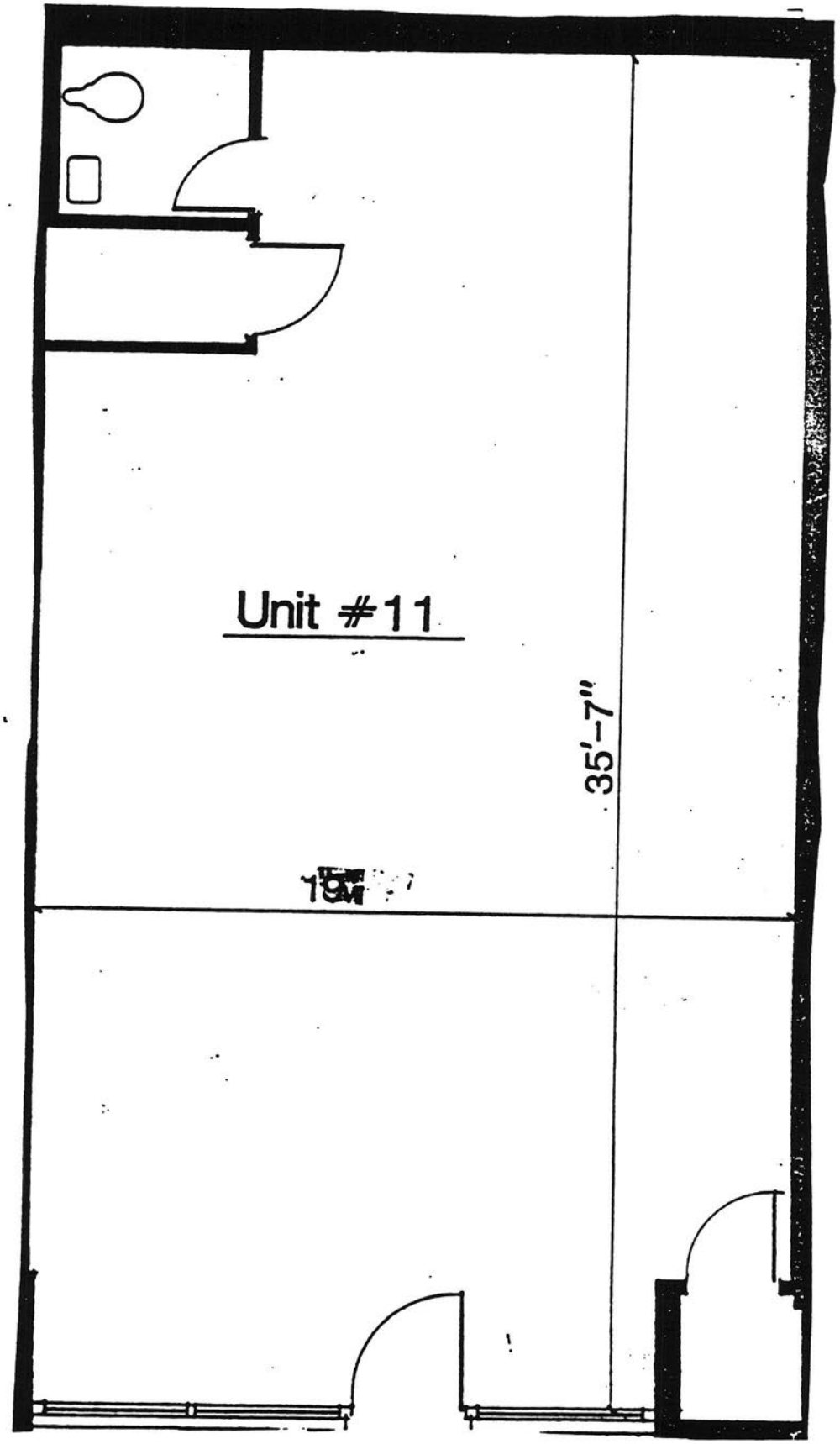
P = Parking Spaces



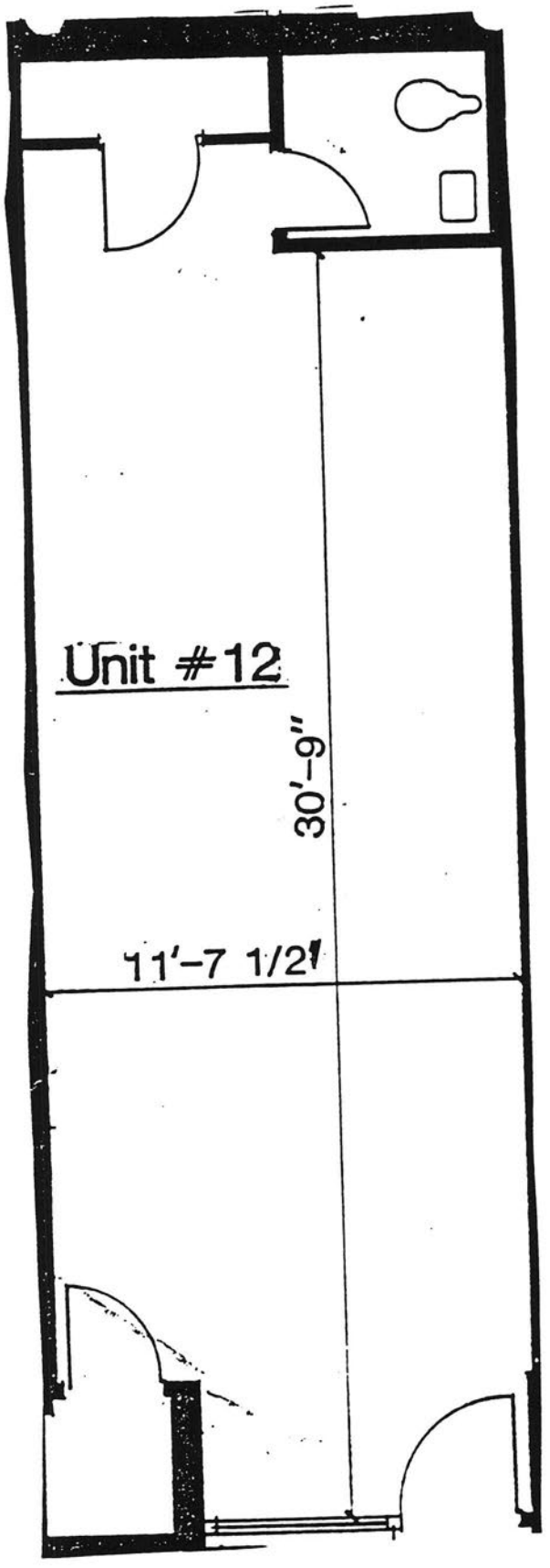
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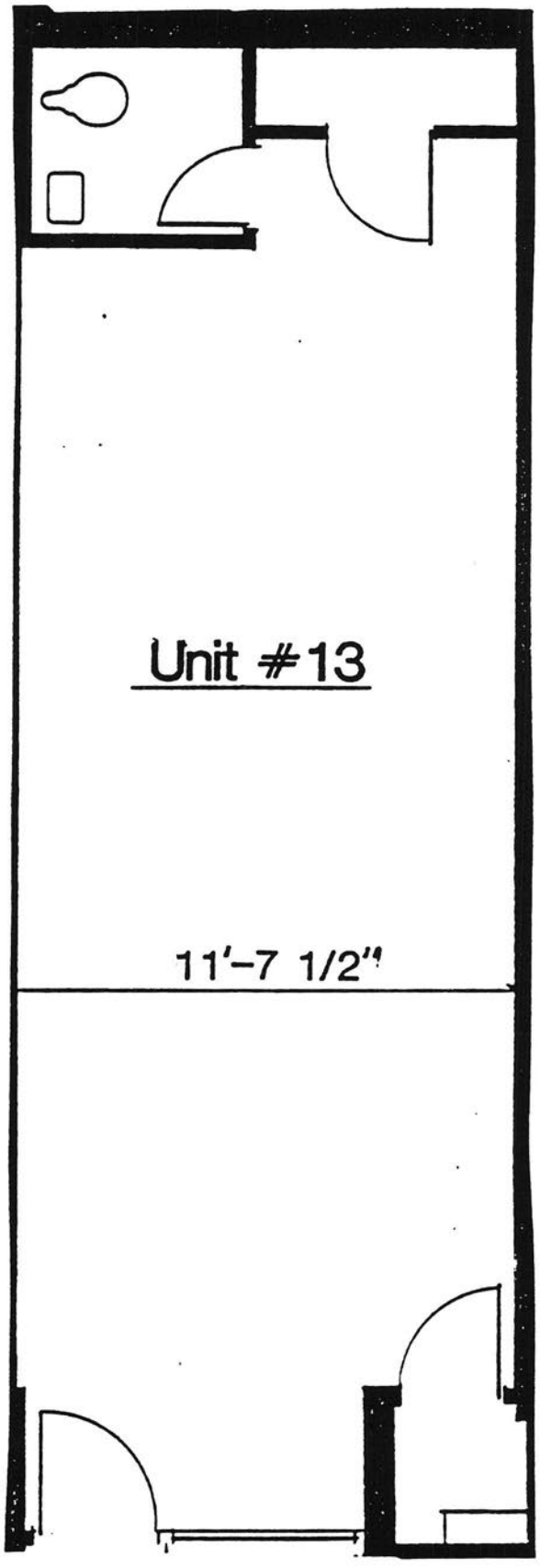
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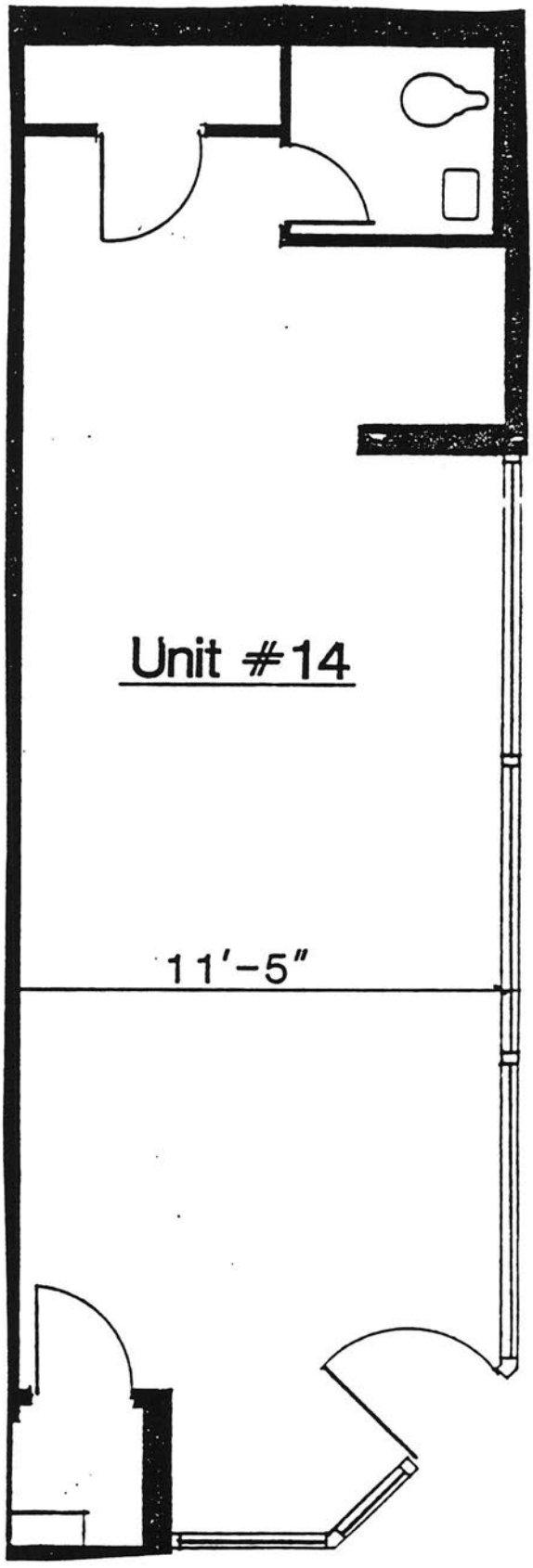
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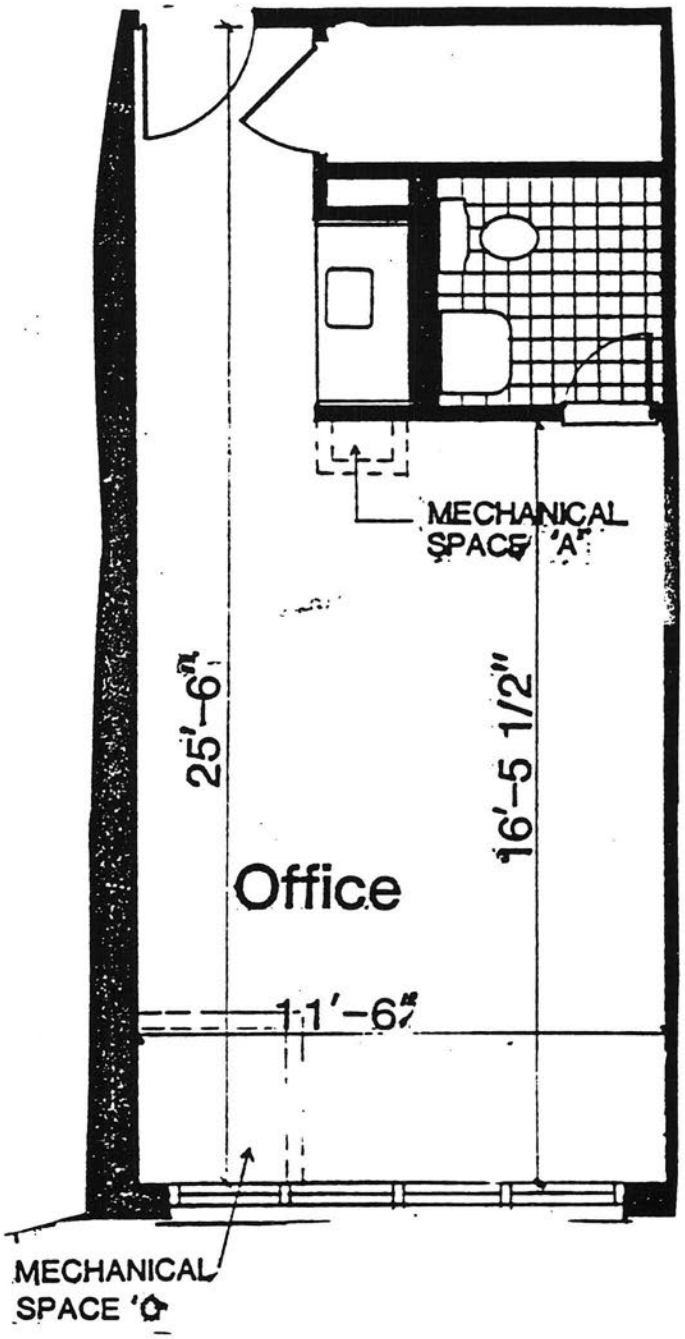
UNIT C-12



UNIT C-13



UNIT C-14



TYPICAL OFFICES

106,108,110,112,
206,208,210,212,
214,215,216,218

Dotted Mechanical Space 'A' At Office 215 Only.

Opposite Hand

105,107,109,111,

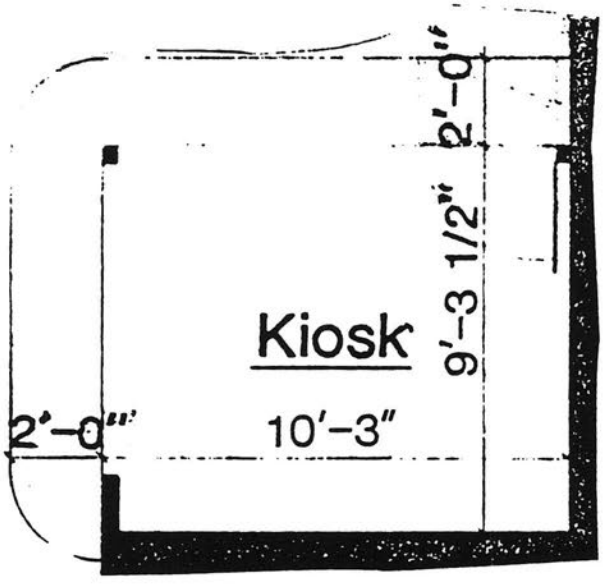
No Windows, Dotted Mechanical Space 'C' At 105,107,109,111

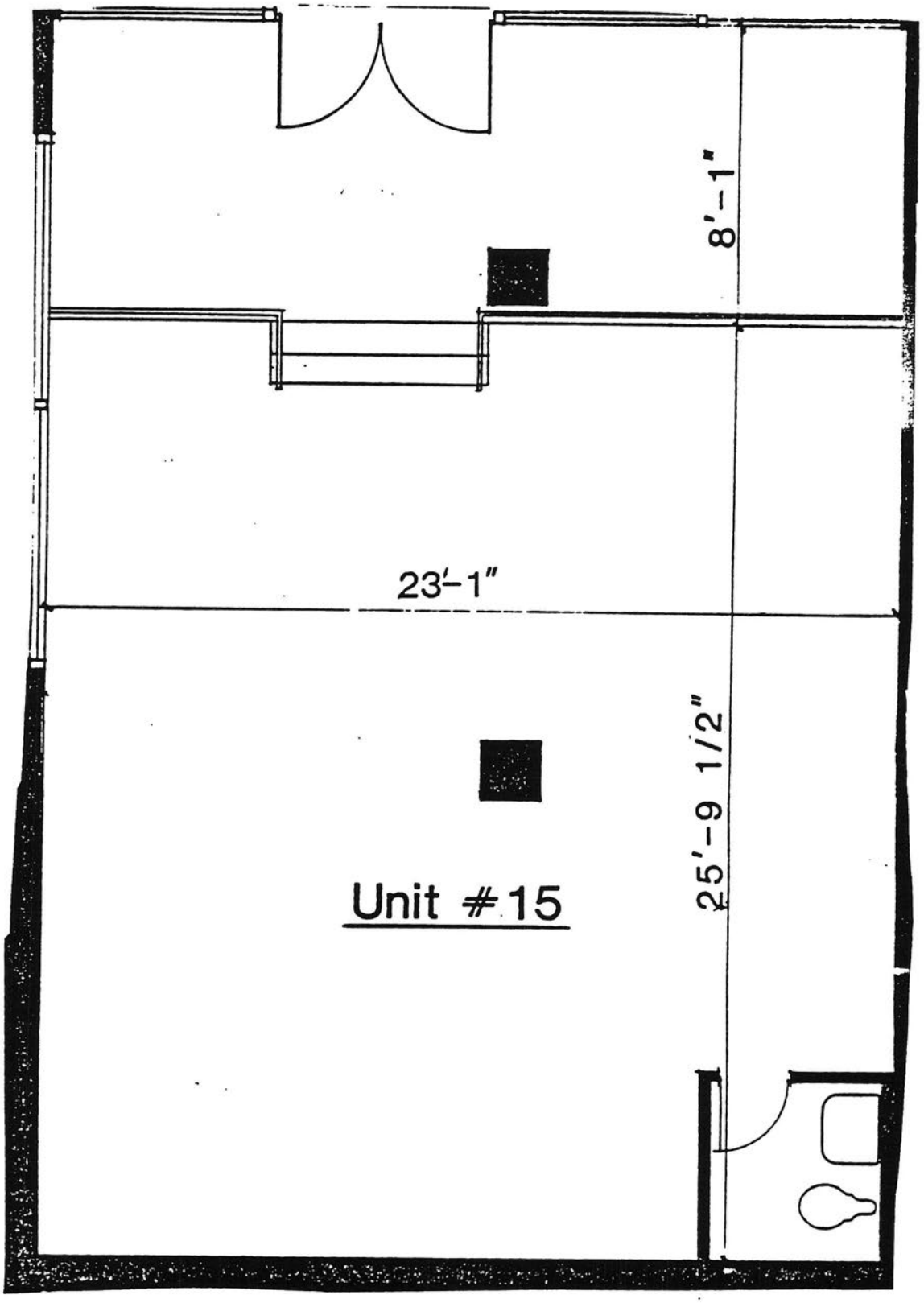
205,207,209,211,

No Windows Dotted Mechanical Space 'C' At 205,207,209,211

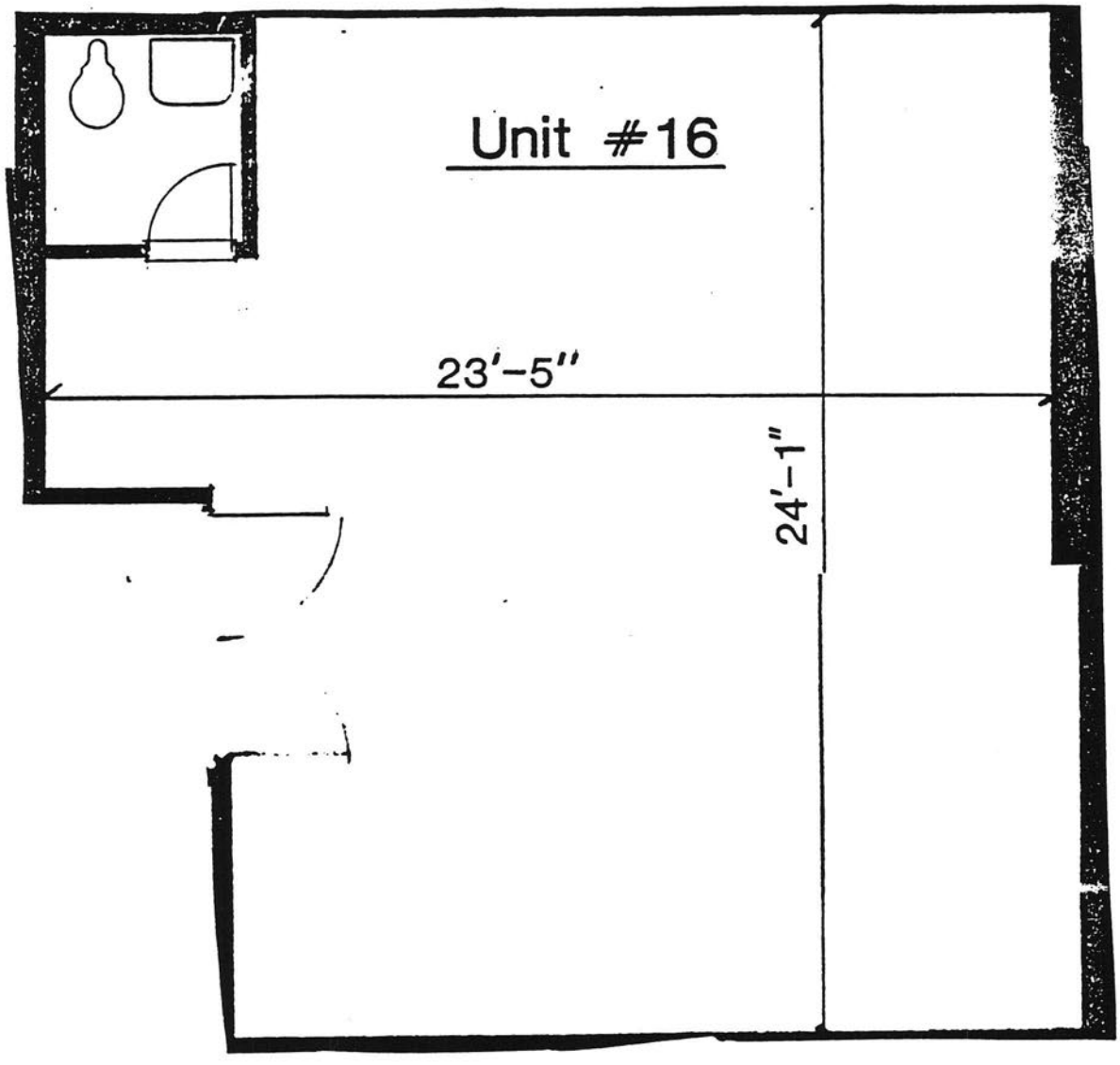
217,219

No Windows, Dotted Mechanical Space 'C' At 217,219

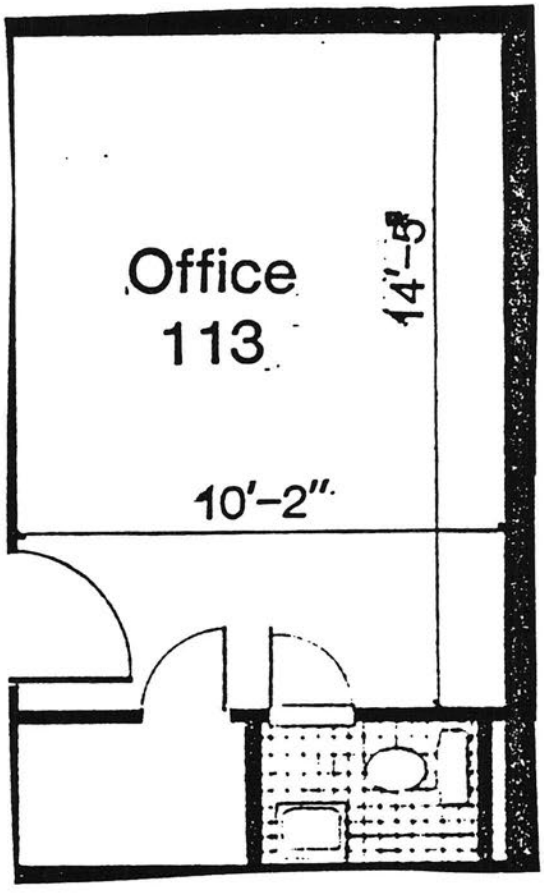

2'-0"
Kiosk
10'-3"
9'-3 1/2"
2'-0"



UNIT C-15



UNIT C-16


Office
113
14'-5"
10'-2"

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
601	South and West	559	2-2P	Public Corridor	1.006	
602	South and East	338	2-1P	Public Corridor	.608	
603	West	439	2-3P	Public Corridor	.790	
604	East	627	2-3P	Public Corridor	1.128	
605	West	420	2-2P	Public Corridor	.755	
606	East	1060	2-4P	Public Corridor	1.907	
607	North and West	458	2-2P	Public Corridor	.824	
608	North and East	842	2-3P	Public Corridor	1.514	

P = Parking Spaces

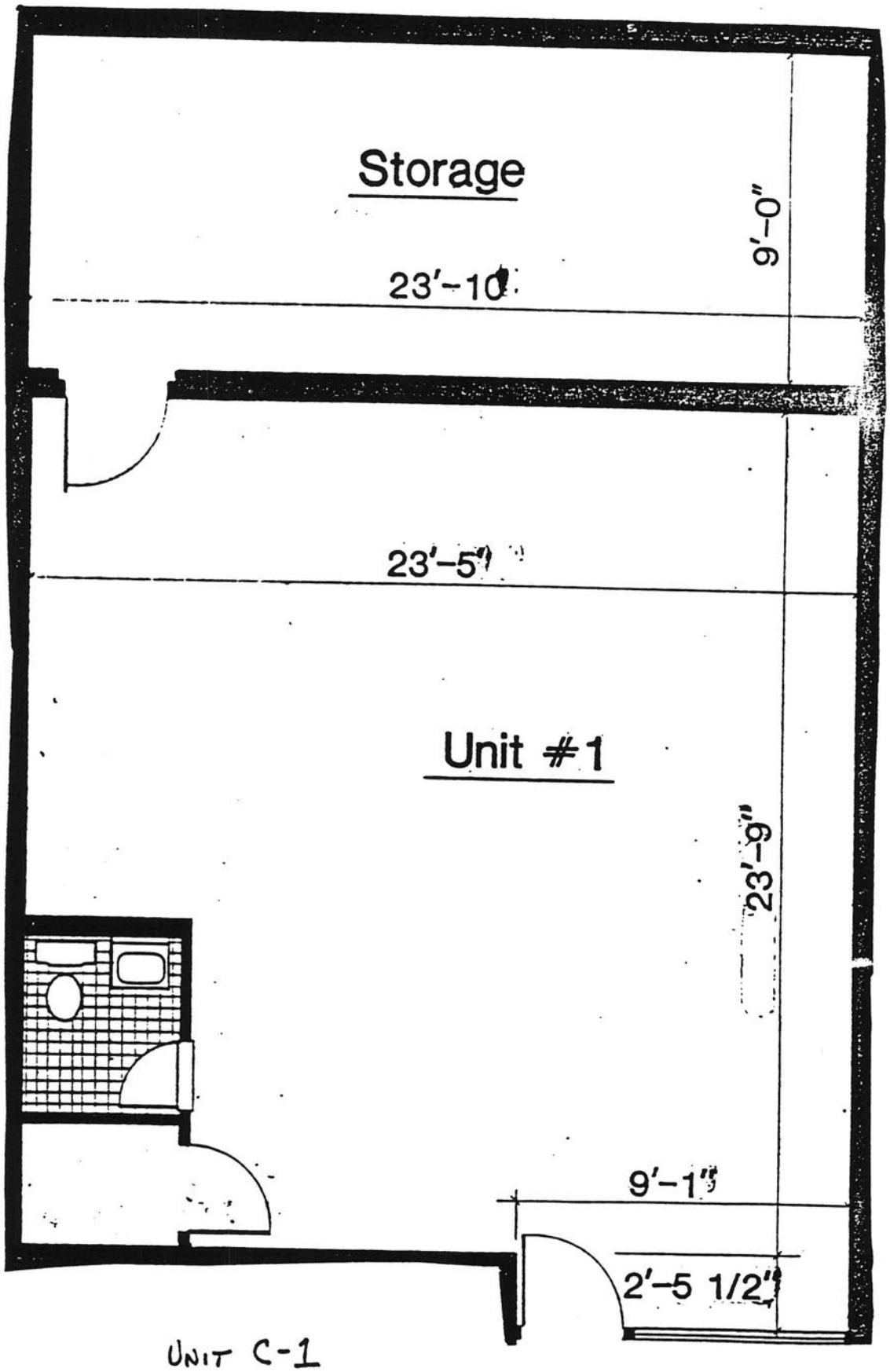
Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
701	South and West	559	2-2P	Public Corridor	1.006	
702	South and East	338	2-1P	Public Corridor	.608	
703	West	439	2-2P	Public Corridor	.790	
704	East	627	2-3P	Public Corridor	1.128	
705	West	420	2-2P	Public Corridor	.755	
706	East	1060	2-4P	Public Corridor	1.907	
707	North and West	458	2-3P	Public Corridor	.824	
708	North and East	842	2-3P	Public Corridor	1.514	

P = Parking Spaces

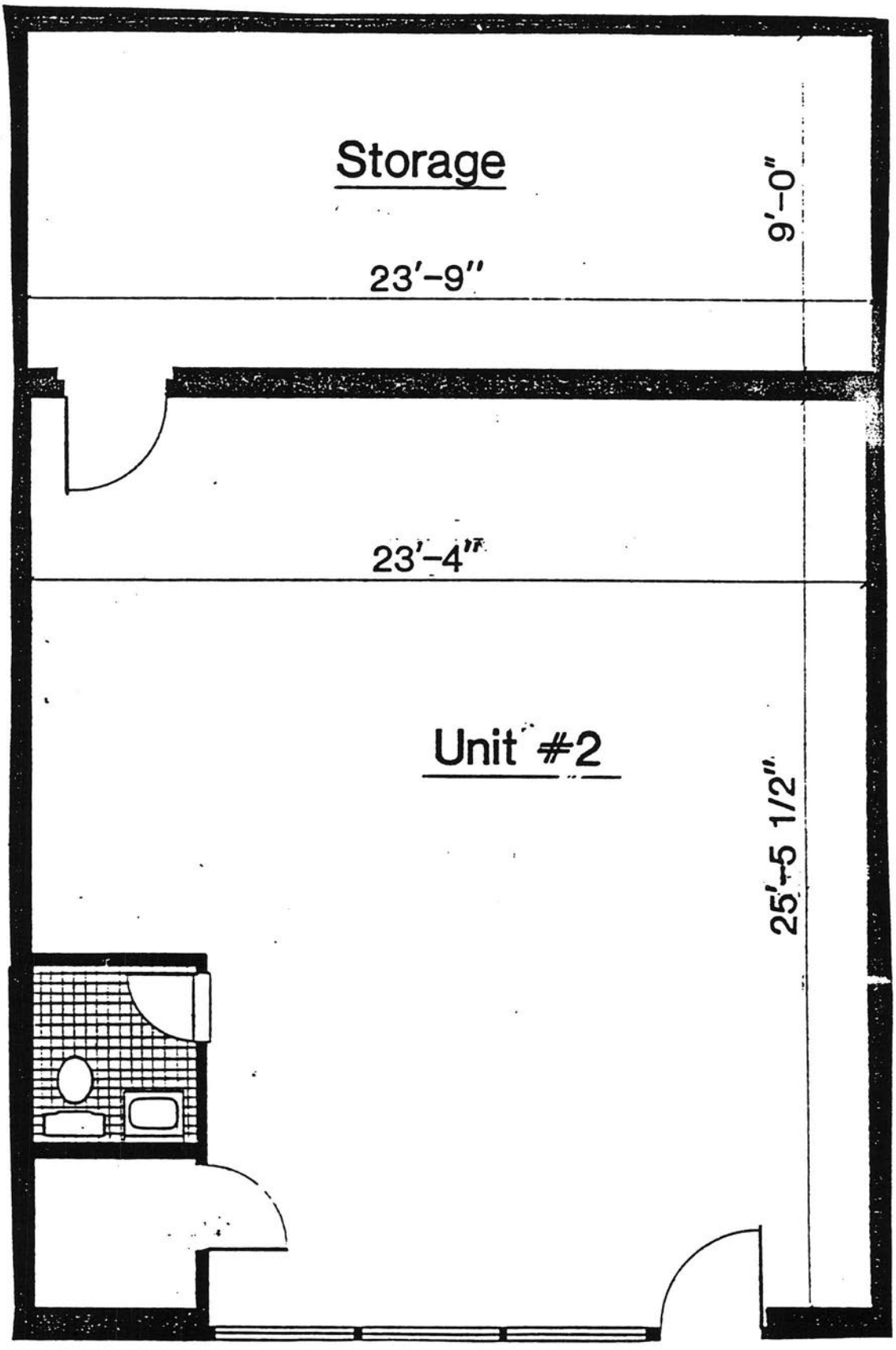
Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
801	South and West	559	2-2P	Public Corridor	1.006	
802	South and East	338	2-1P	Public Corridor	.608	
803	West	439	2-2P	Public Corridor	.790	
804	East	627	2-3P	Public Corridor	1.128	
805	West	420	2-2P	Public Corridor	.755	
806	East	1060	2-4P	Public Corridor	1.907	
807	North and West	458	2-3P	Public Corridor	.824	
808	North and East	842	2-3P	Public Corridor	1.514	

P = Parking Spaces

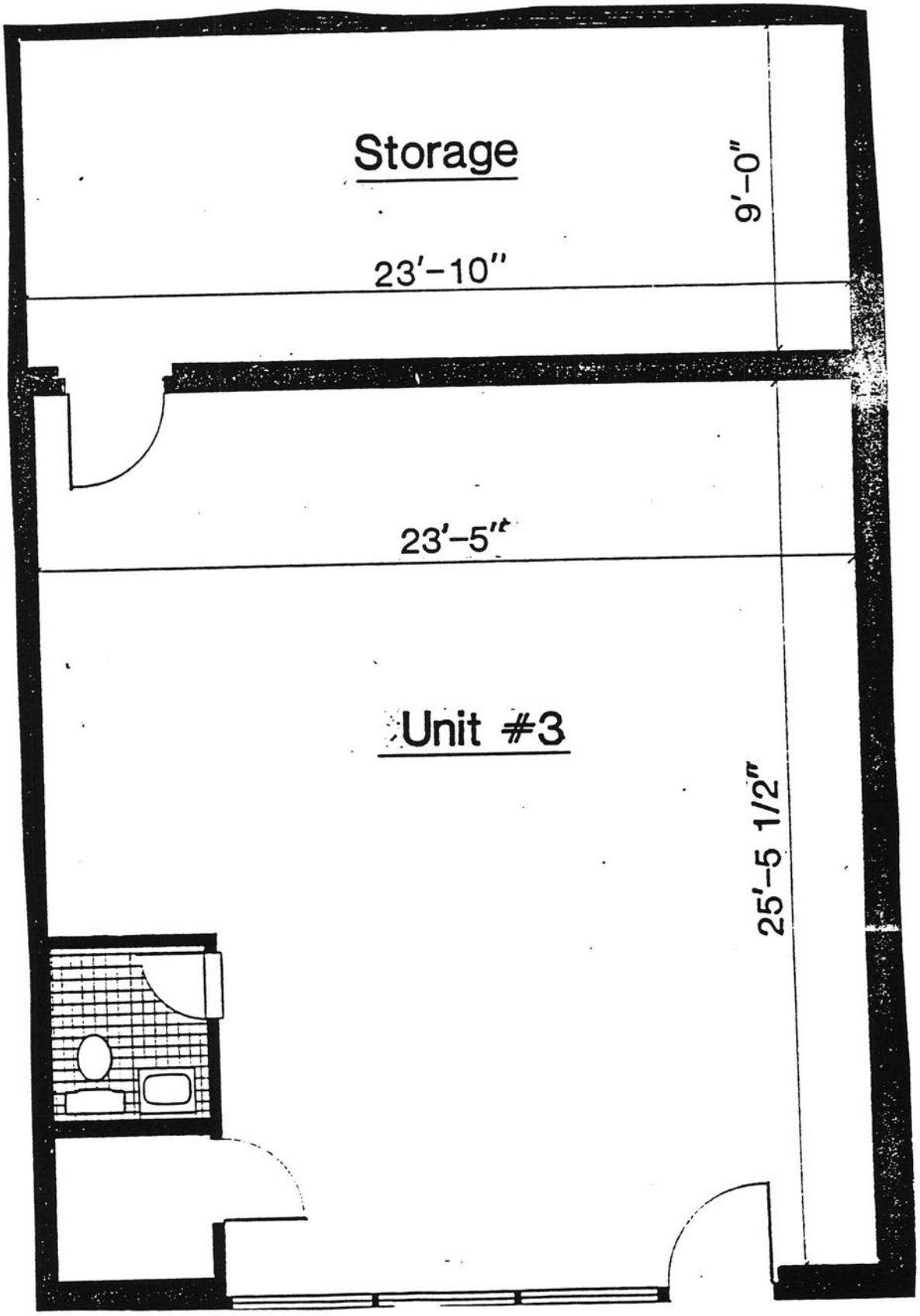
Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
901	South and West	559	2-2P	Public Corridor	1.006	
902	South and East	338	2-1P	Public Corridor	.608	
903	West	439	2-2P	Public Corridor	.790	
904	East	627	2-3P	Public Corridor	1.128	
905	West	420	2-2P	Public Corridor	.755	
906	East	1060	2-4P	Public Corridor	1.907	
907	North and West	458	2-2P	Public Corridor	.824	
908	North and East	842	2-3P	Public Corridor	1.514	
P = Parking Spaces						
P (1) to P (57)	Parking Garage	153 per space - 8721.0 total for all spaces		Parking Garage	.275 per space 15.675 total for all spaces	



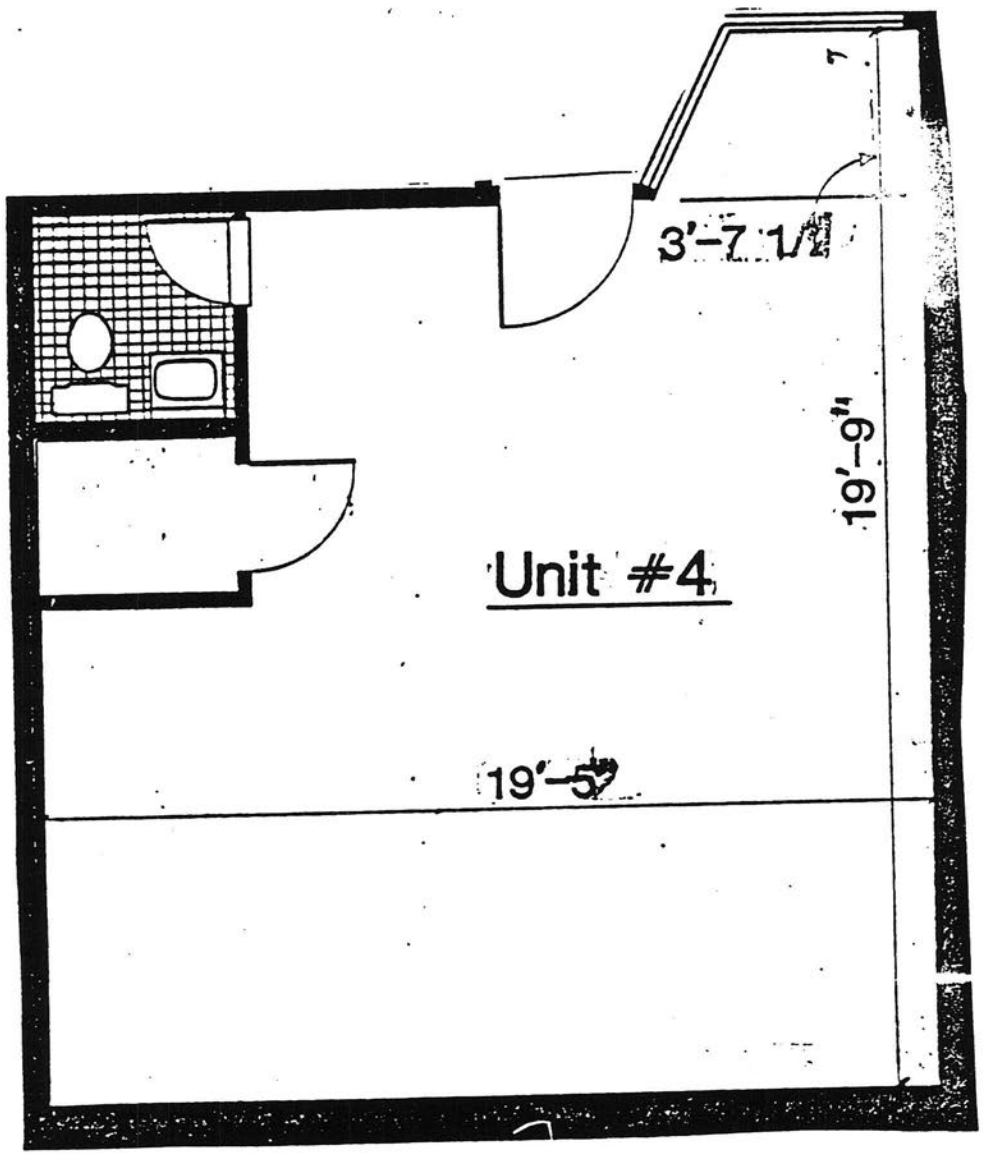
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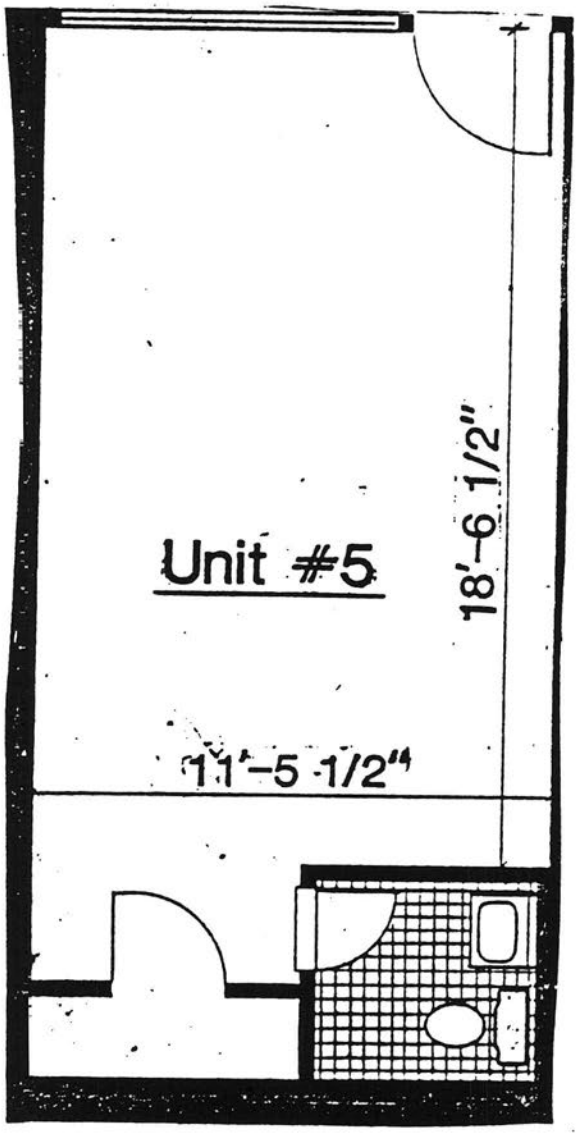
UNIT C-2



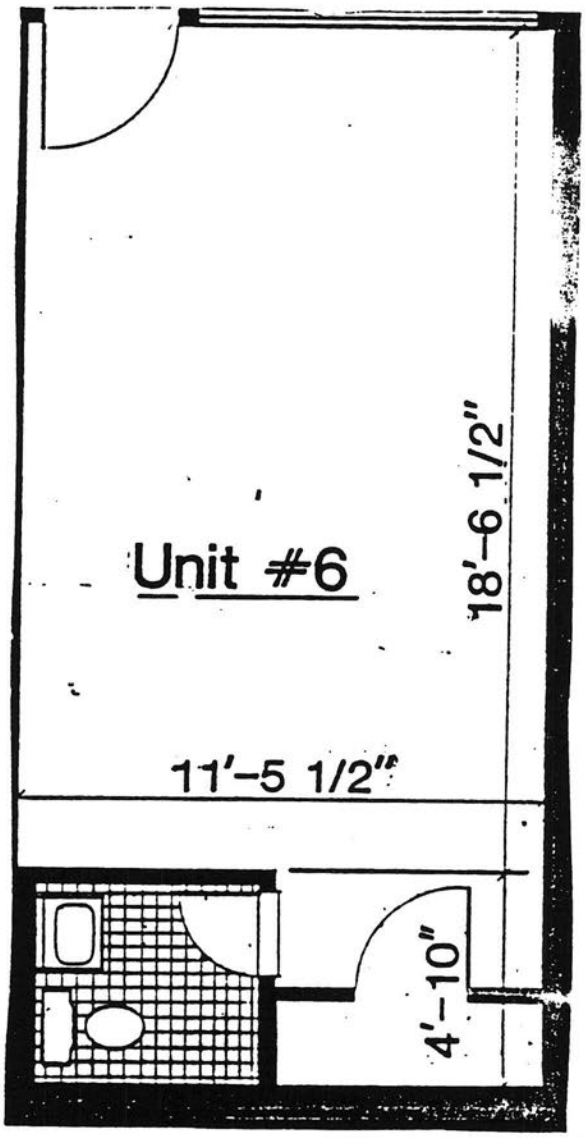
UNIT C-3



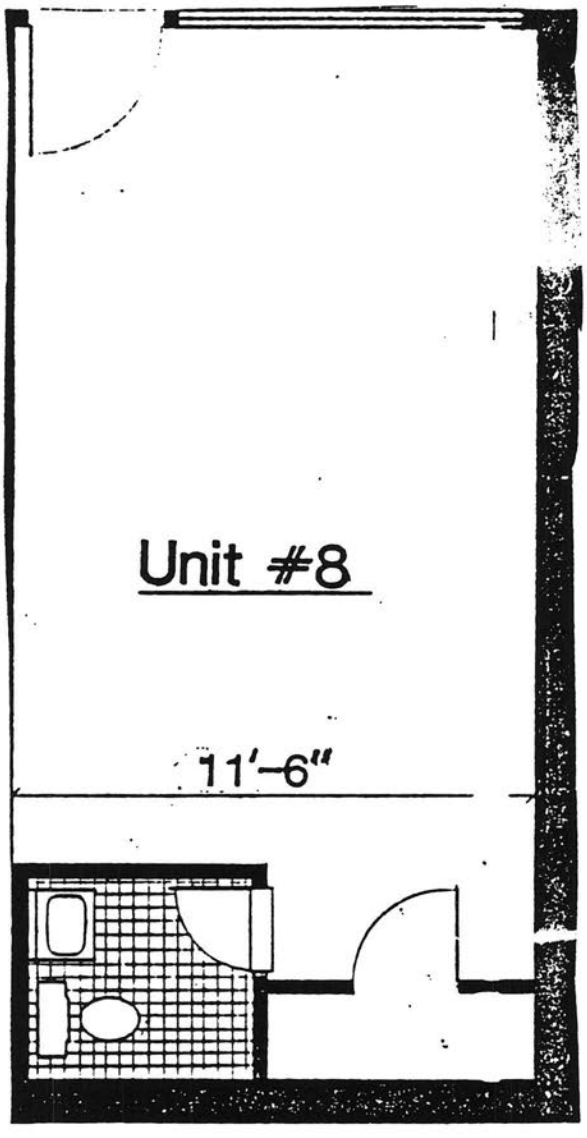
UNIT C-4



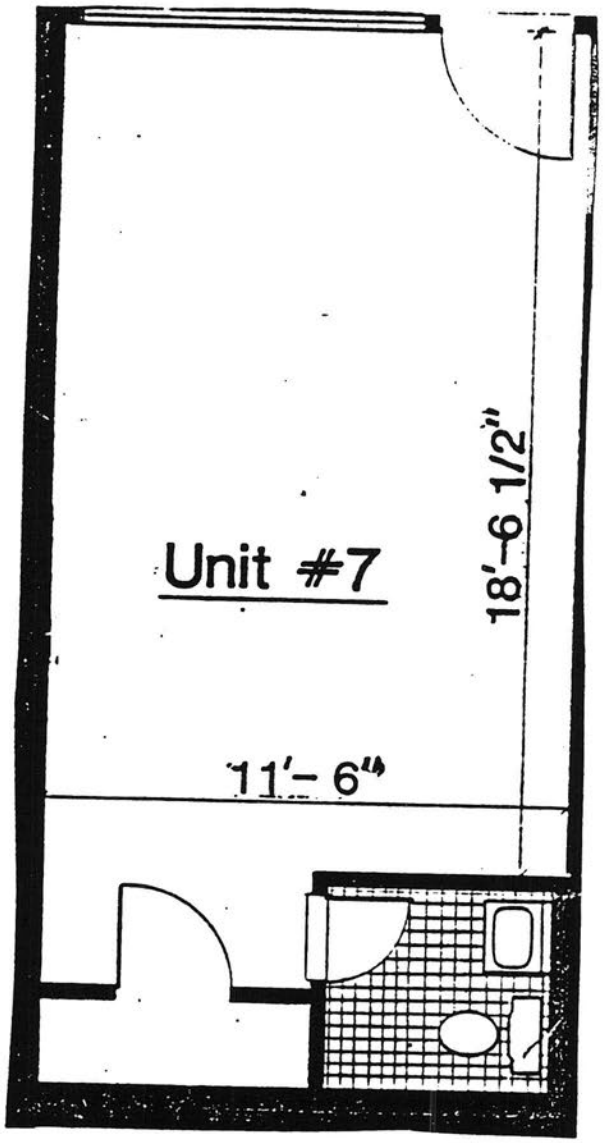
UNIT C-5



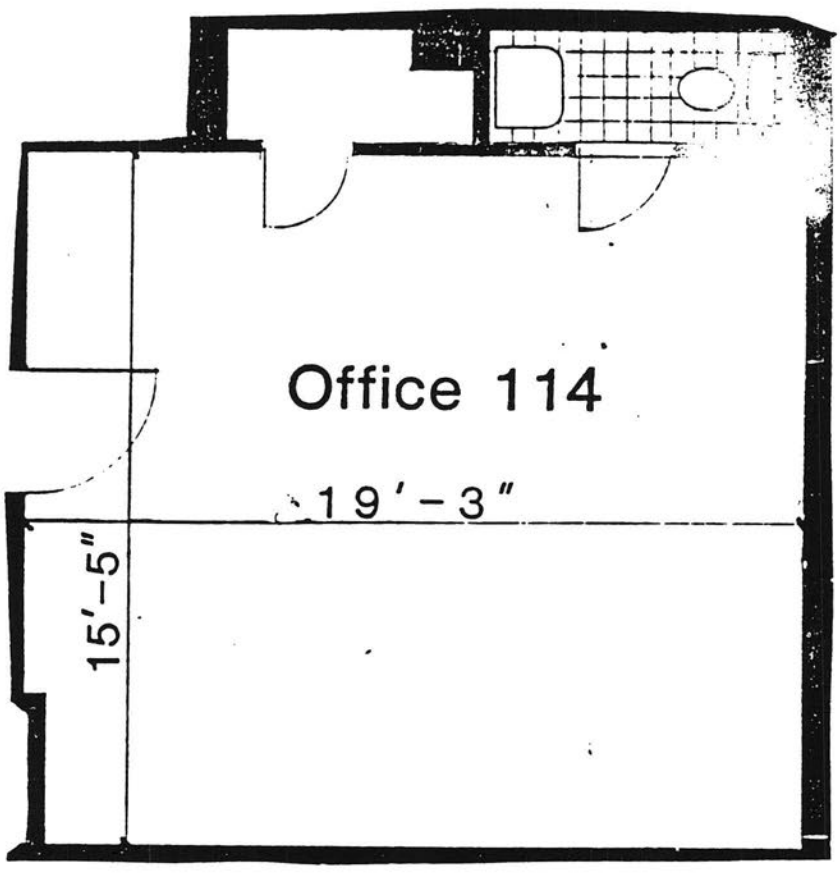
UNIT C-6

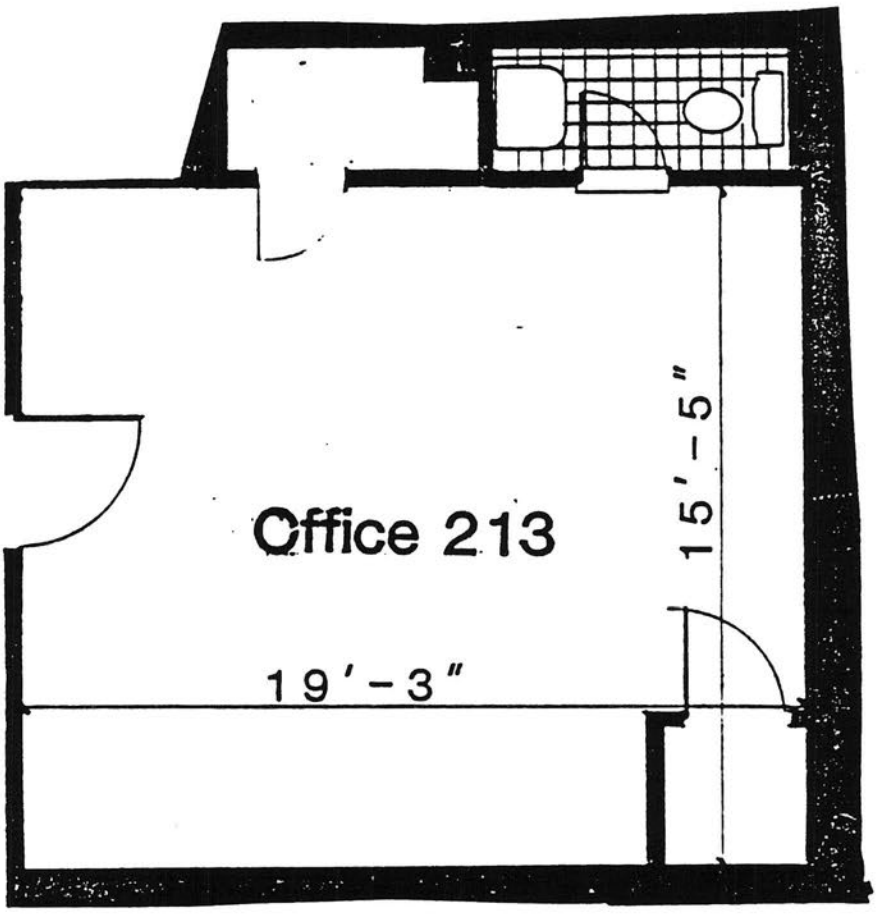


UNIT C-8

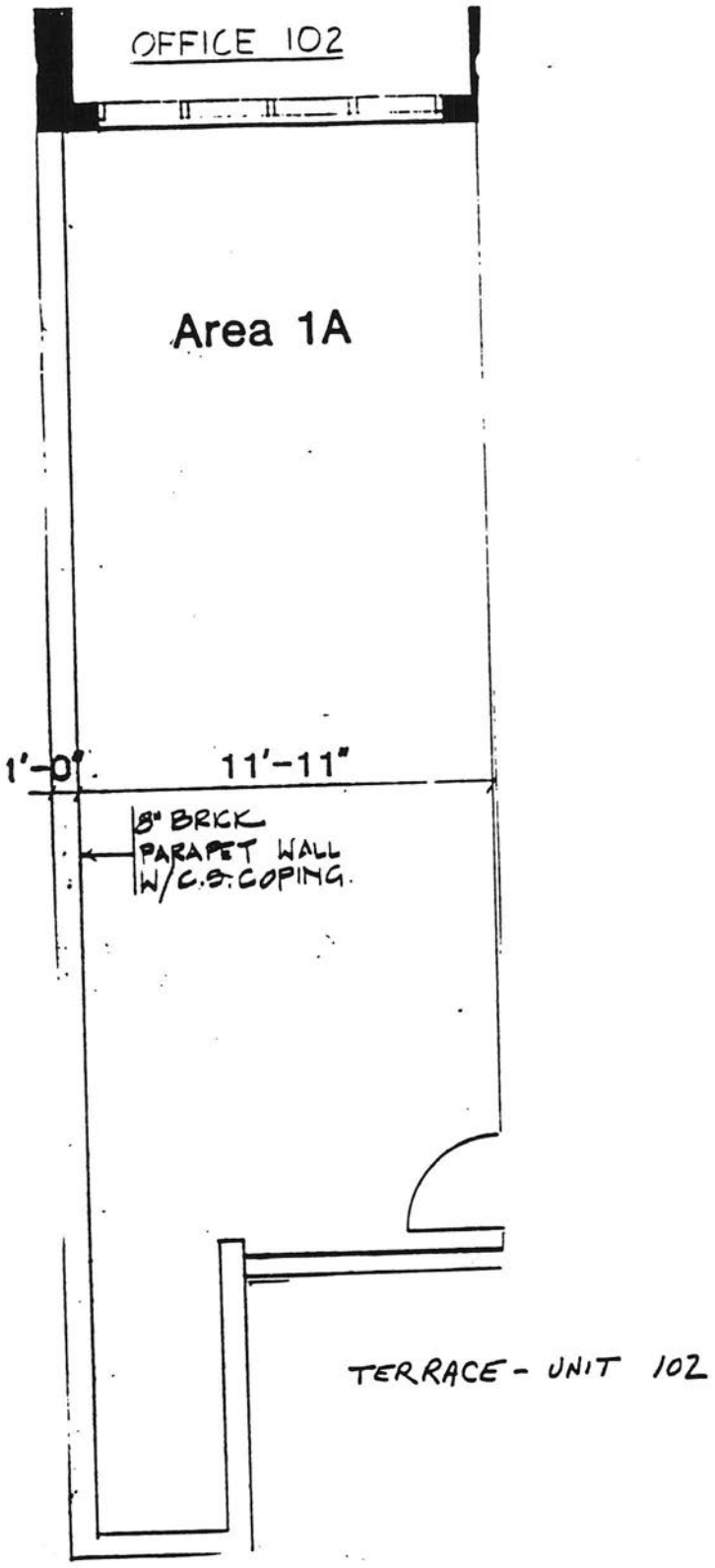


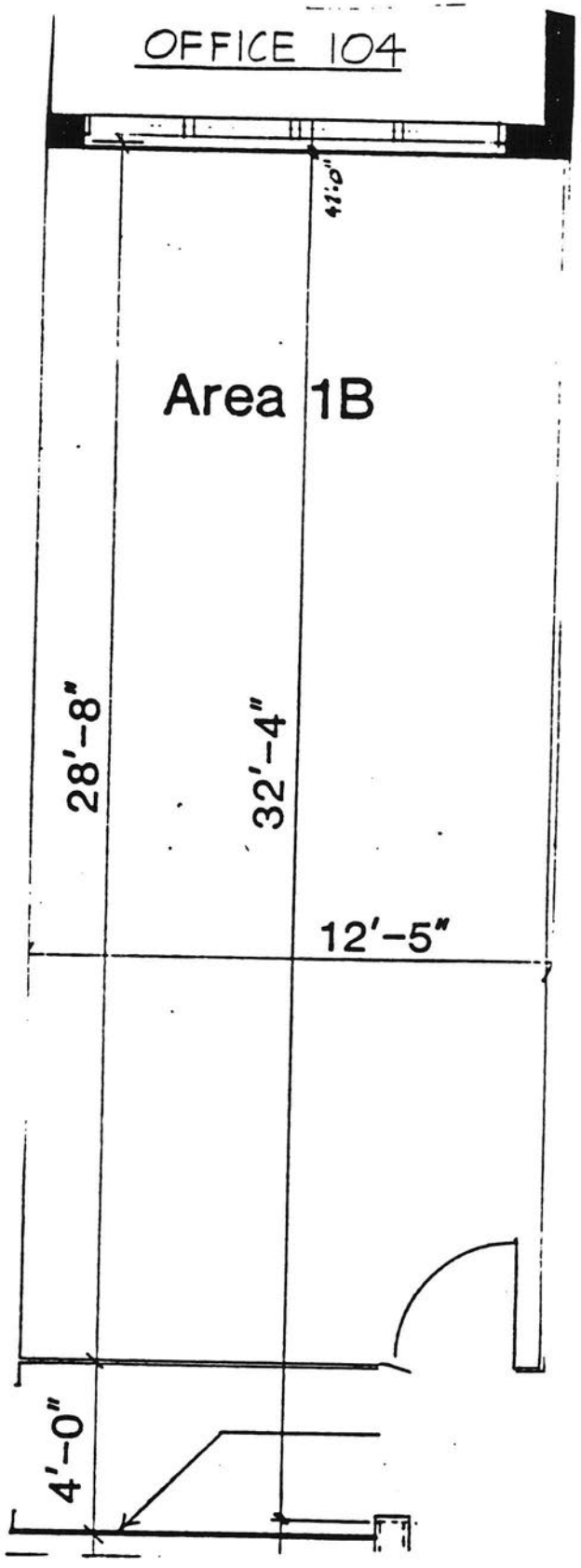
UNIT C-7


Office 114
19'-3"
15'-5"

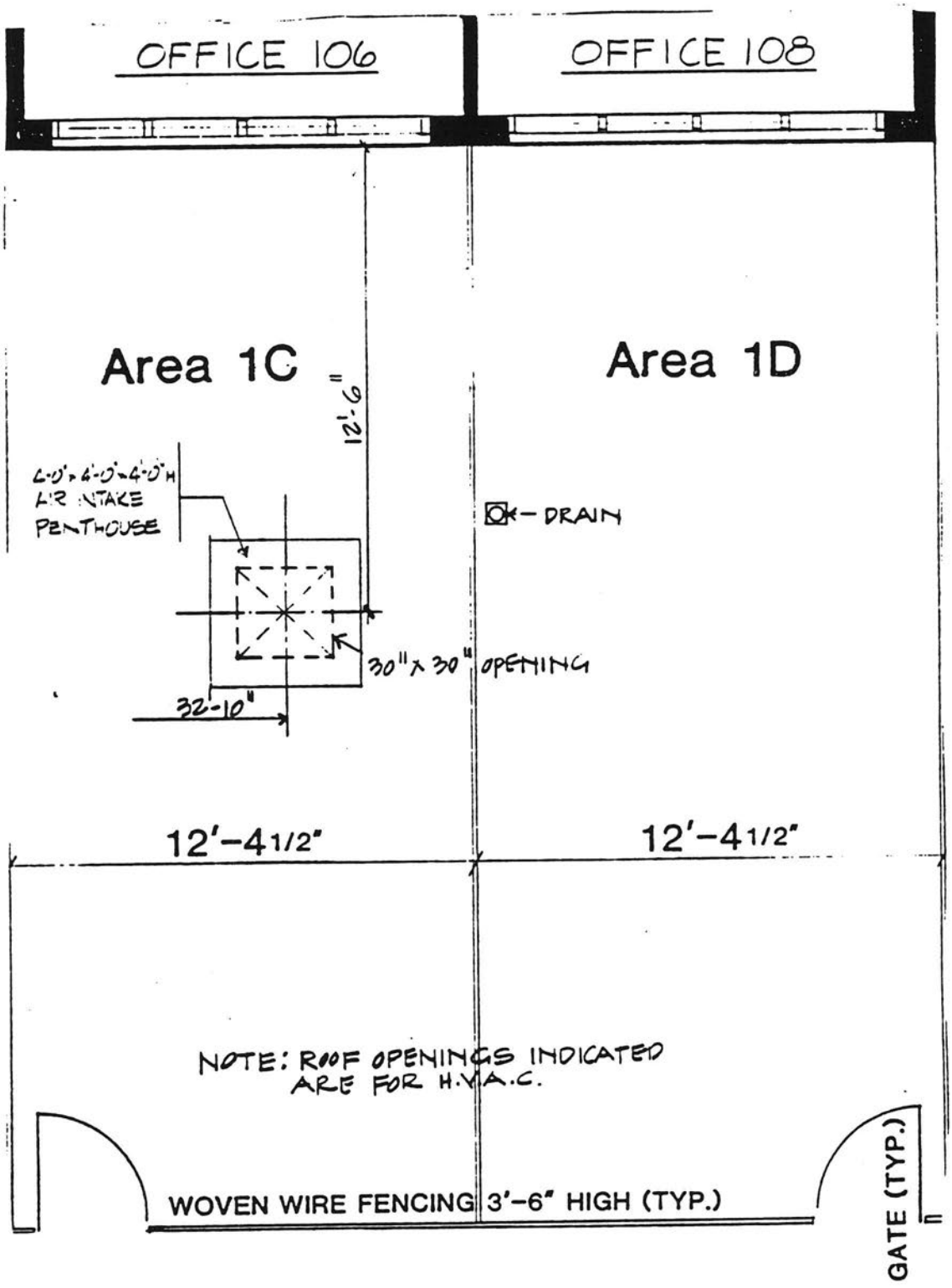


MECHANICAL SPACE 'C'

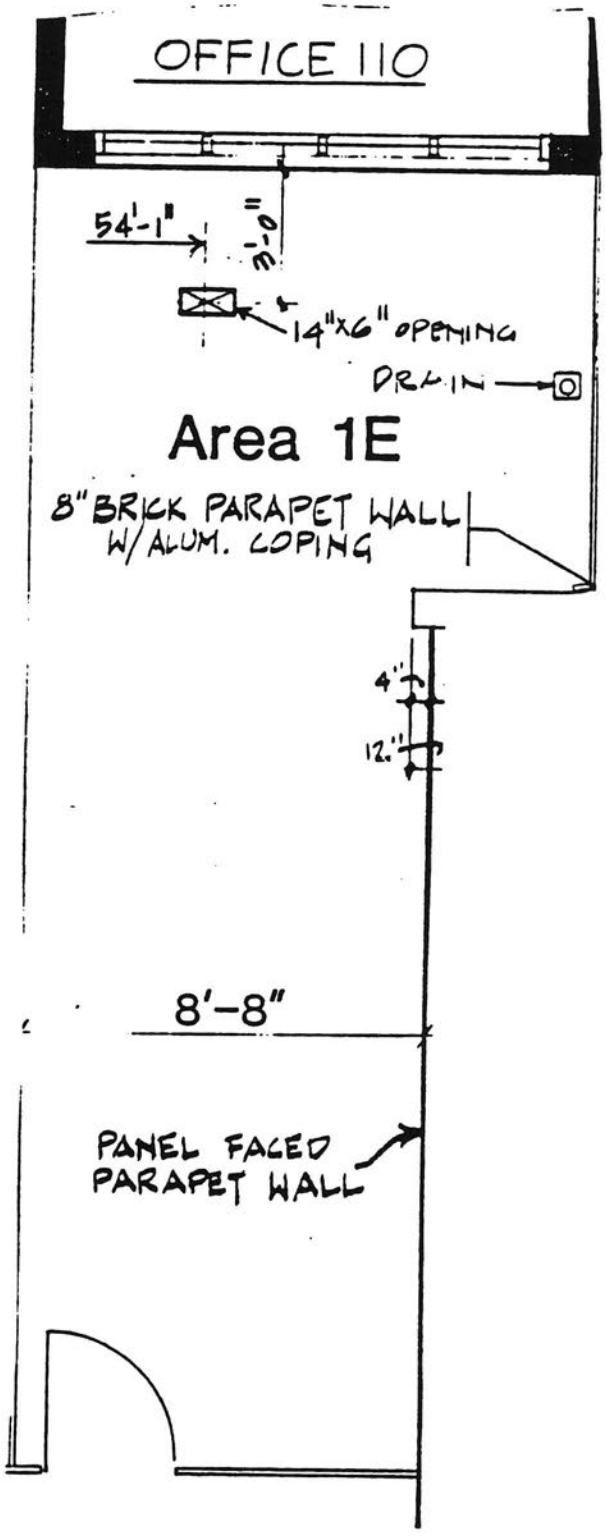

OFFICE 102
Area 1A
1'-0"
11'-11"
8" BRCK
PARAPET WALL
W/C.S. COPING
TERRACE - UNIT 102



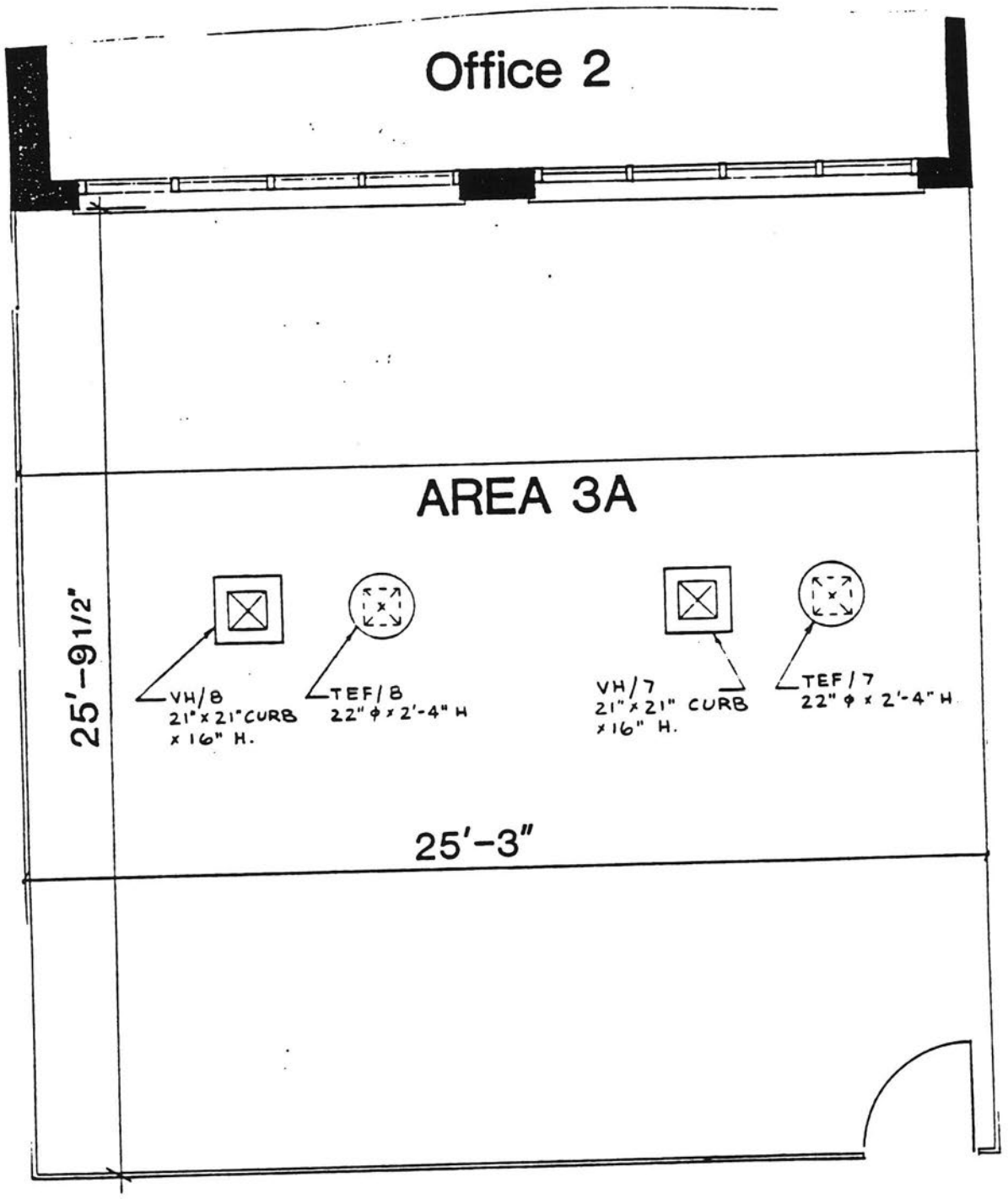
TERRACE - UNIT 104



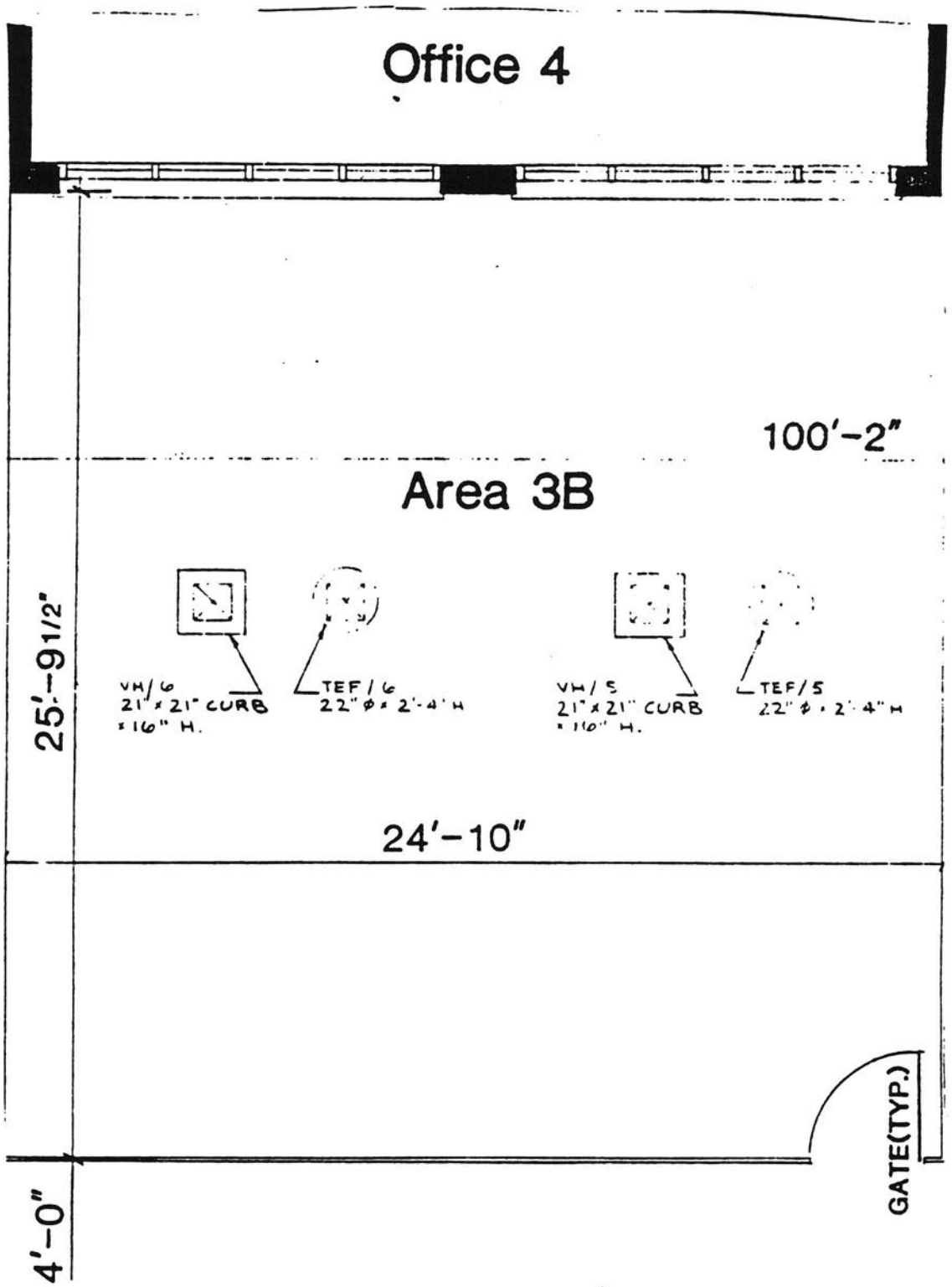
TERRACE - UNITS 106 AND 108



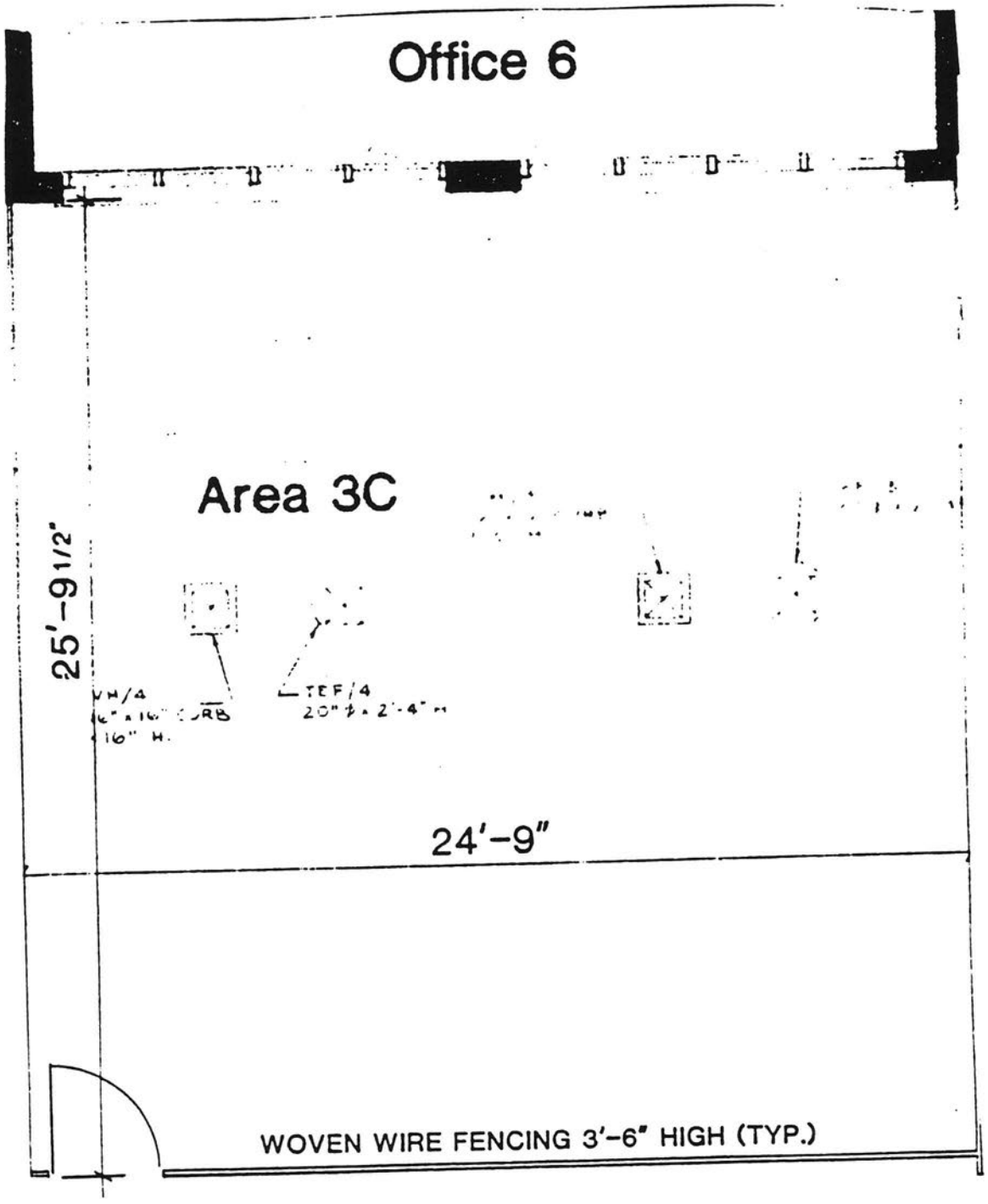
TERRACE - UNIT 110



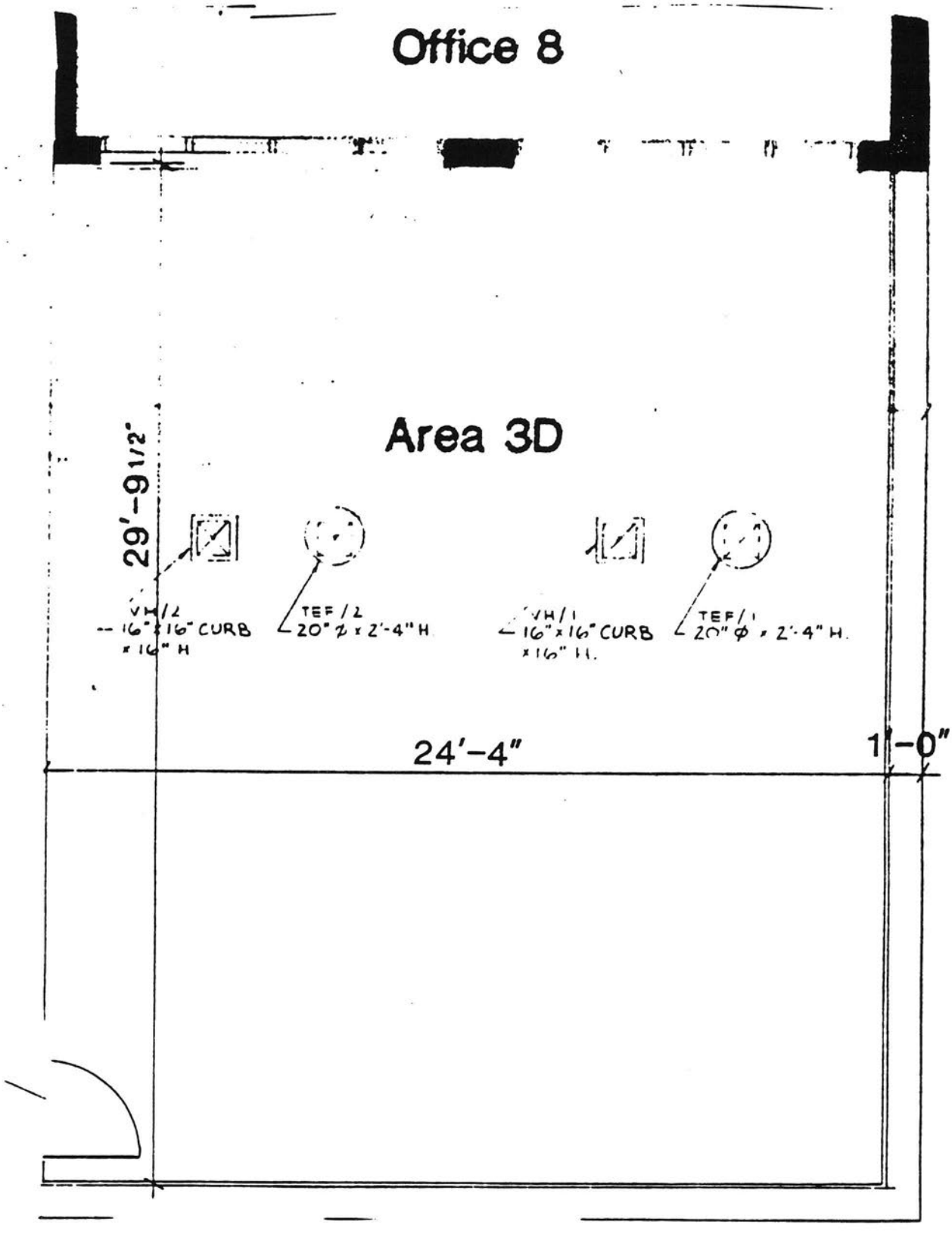
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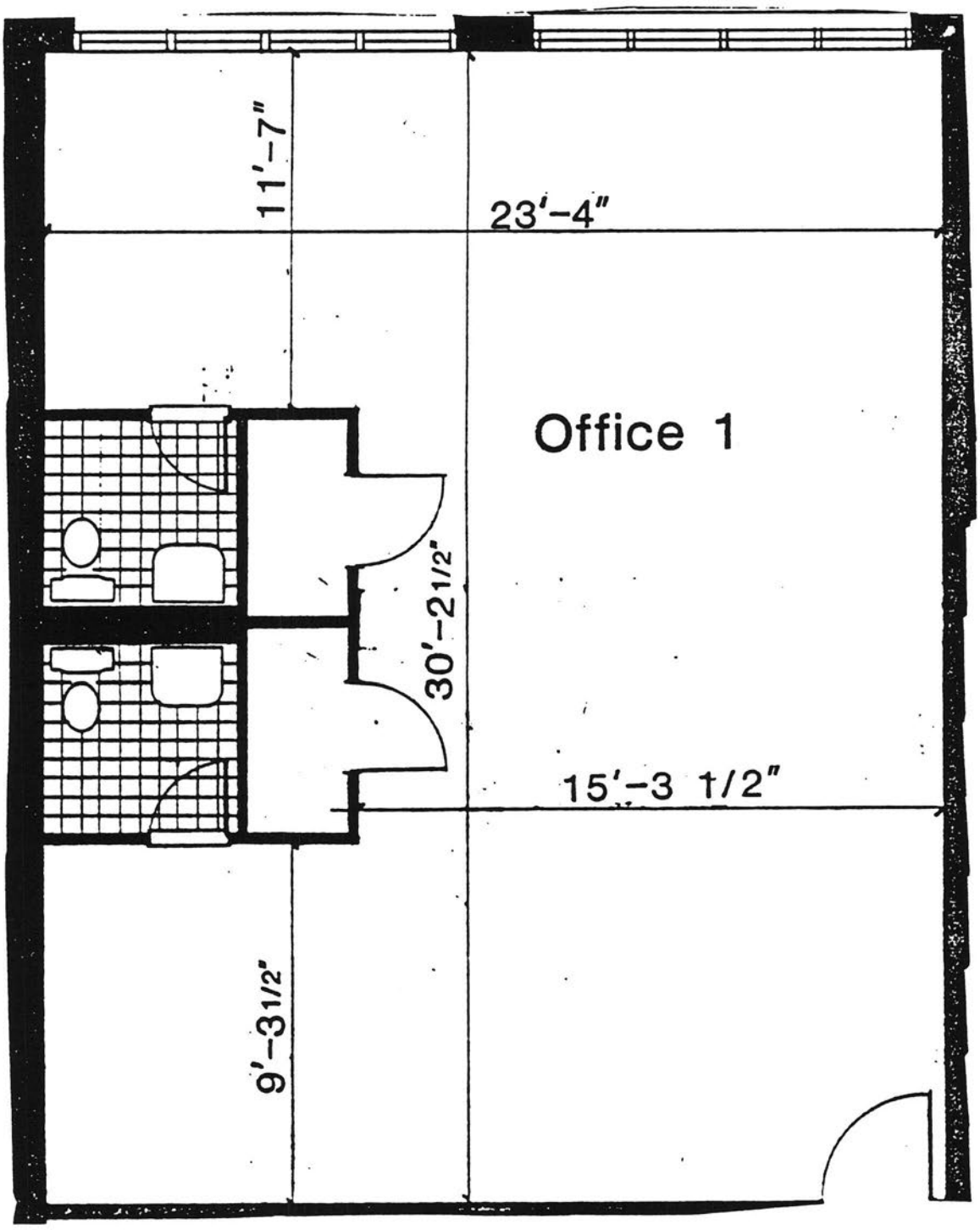
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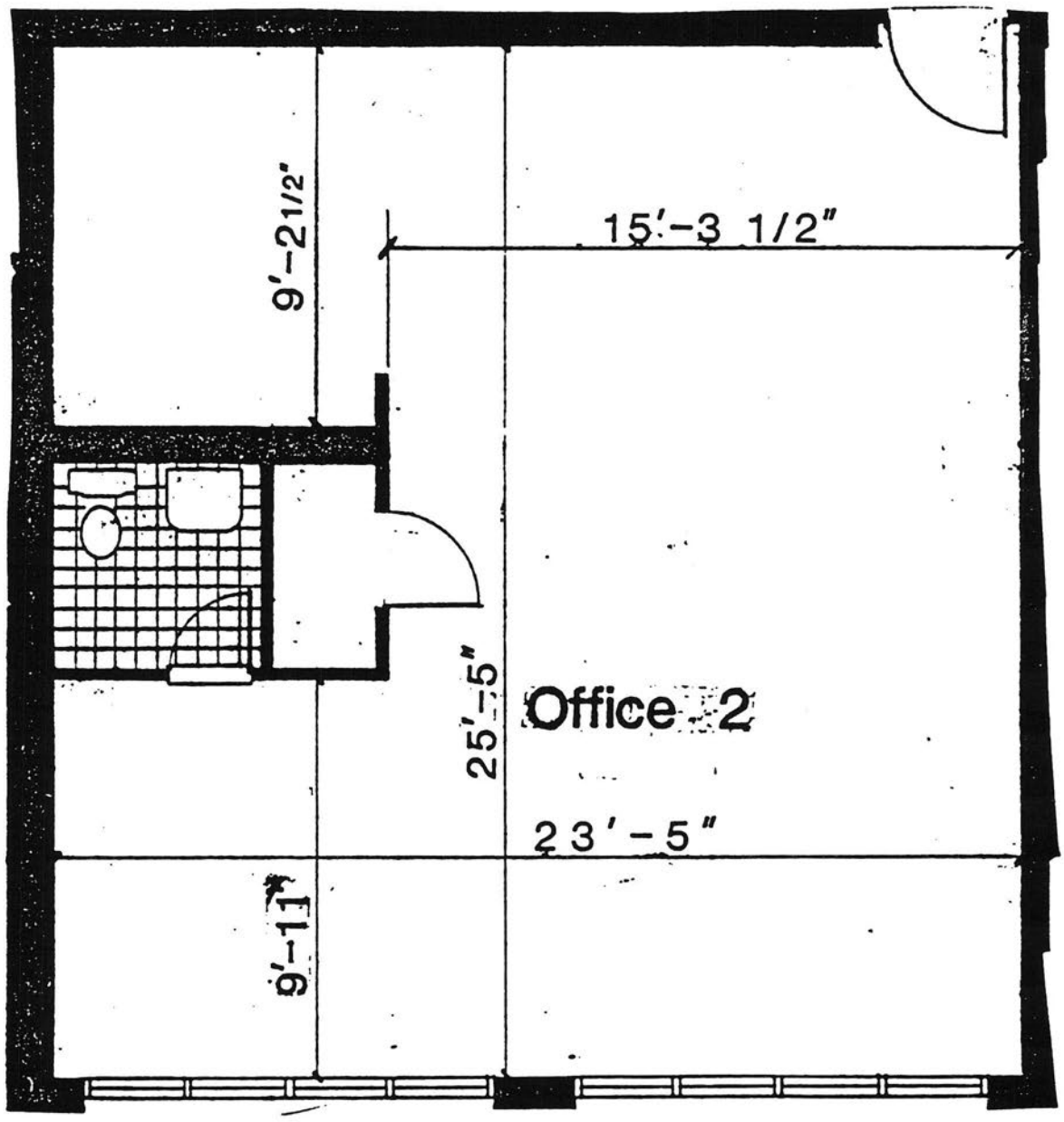
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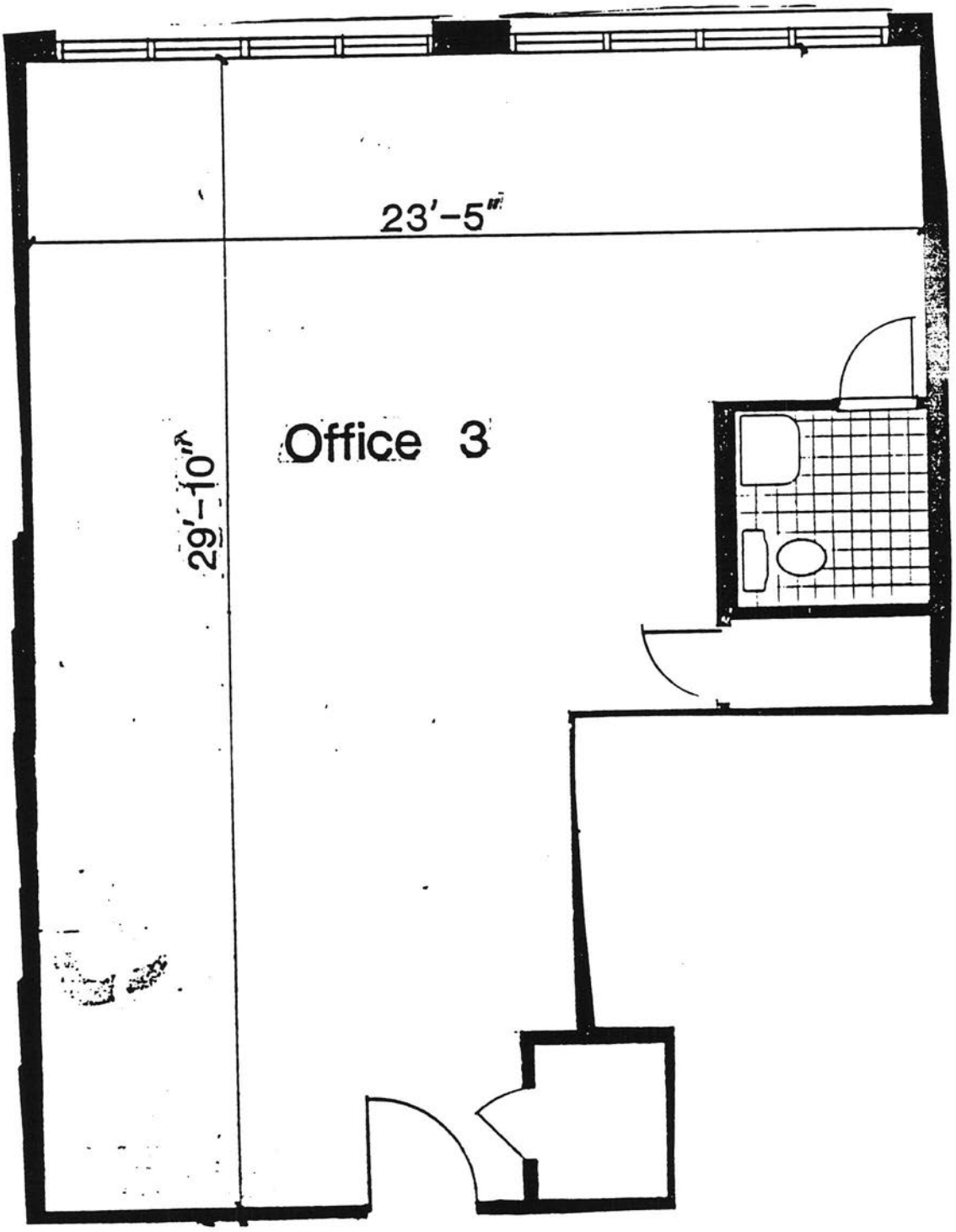
TERRACE - UNIT 308



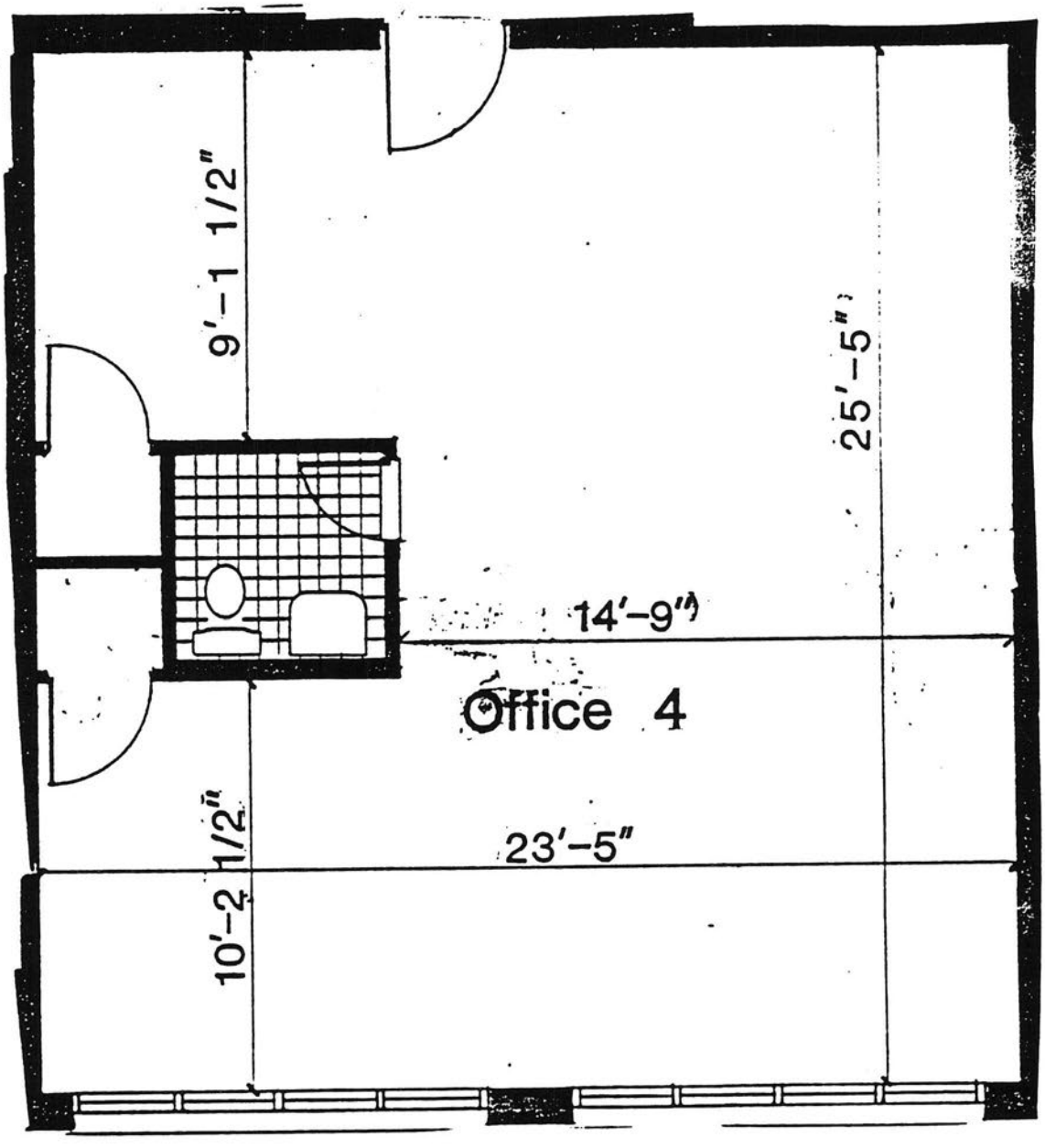
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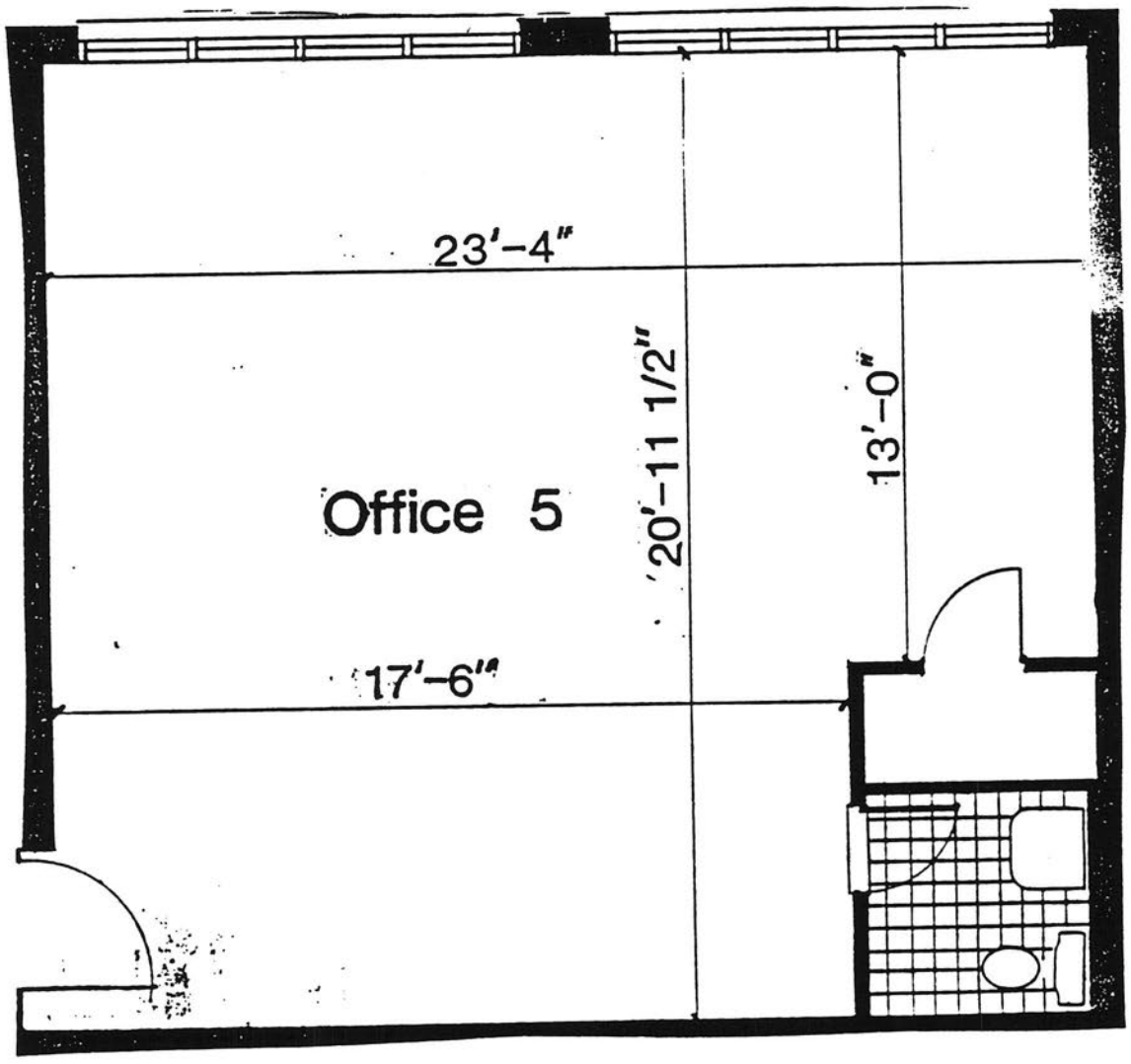
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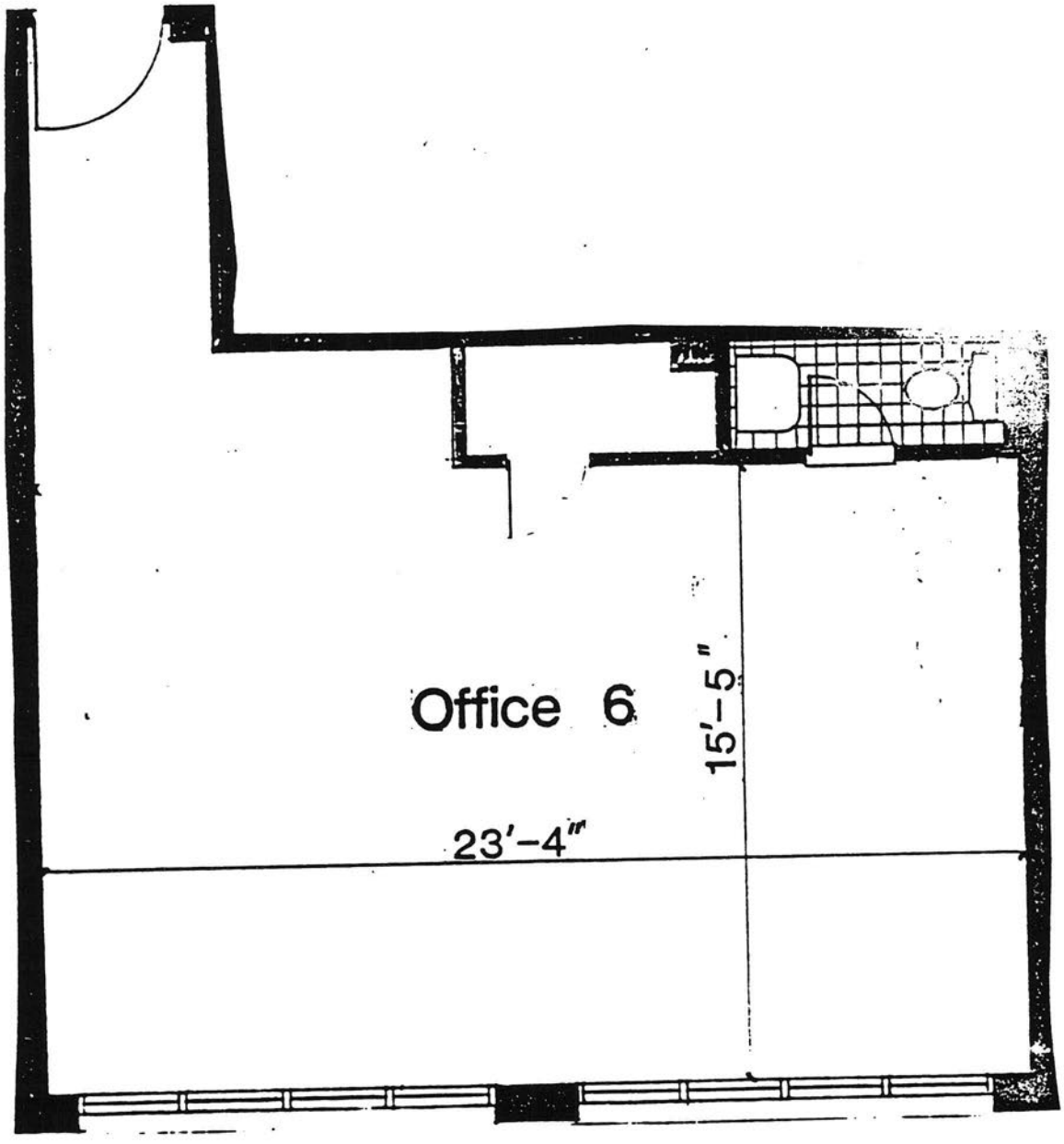
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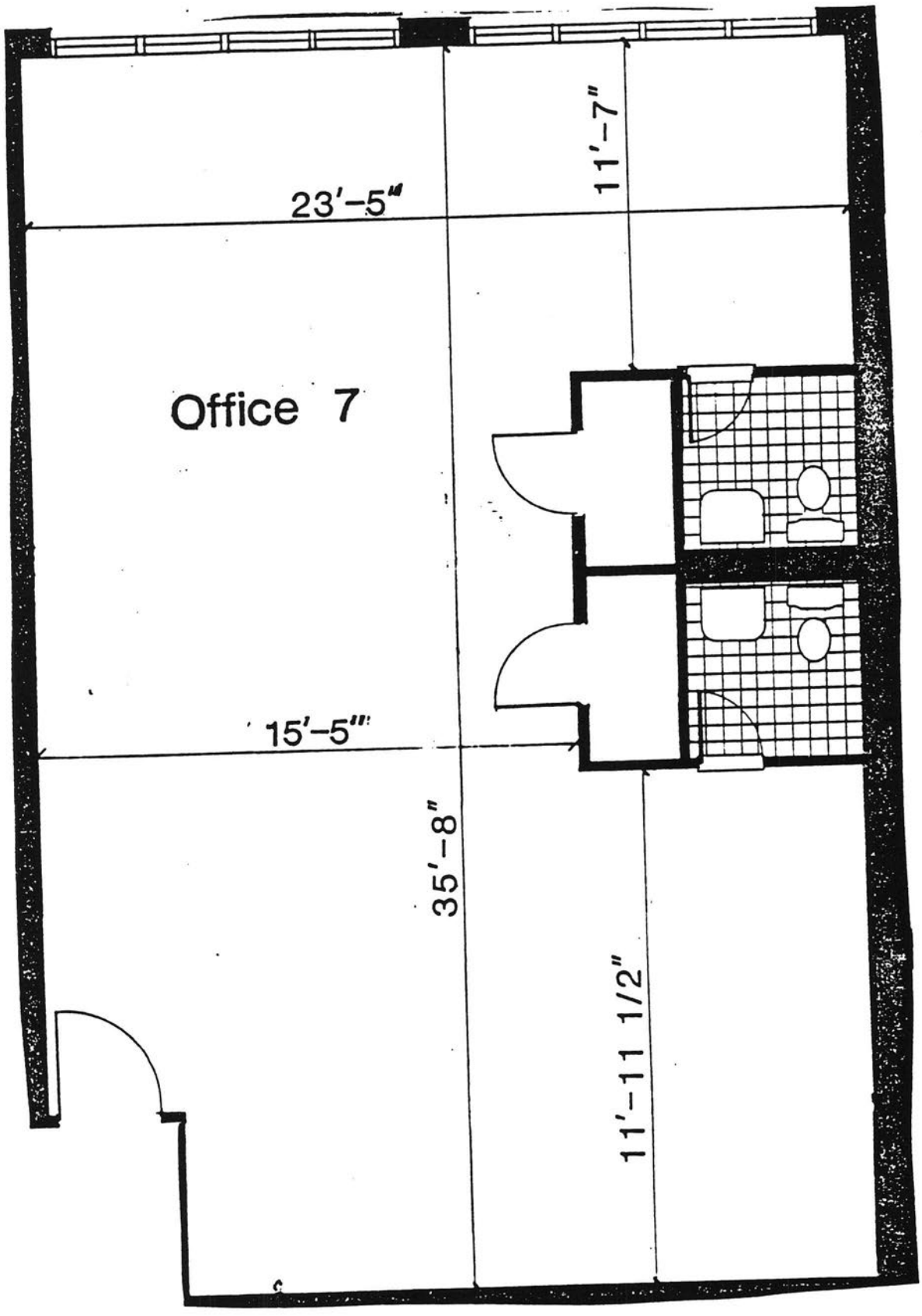
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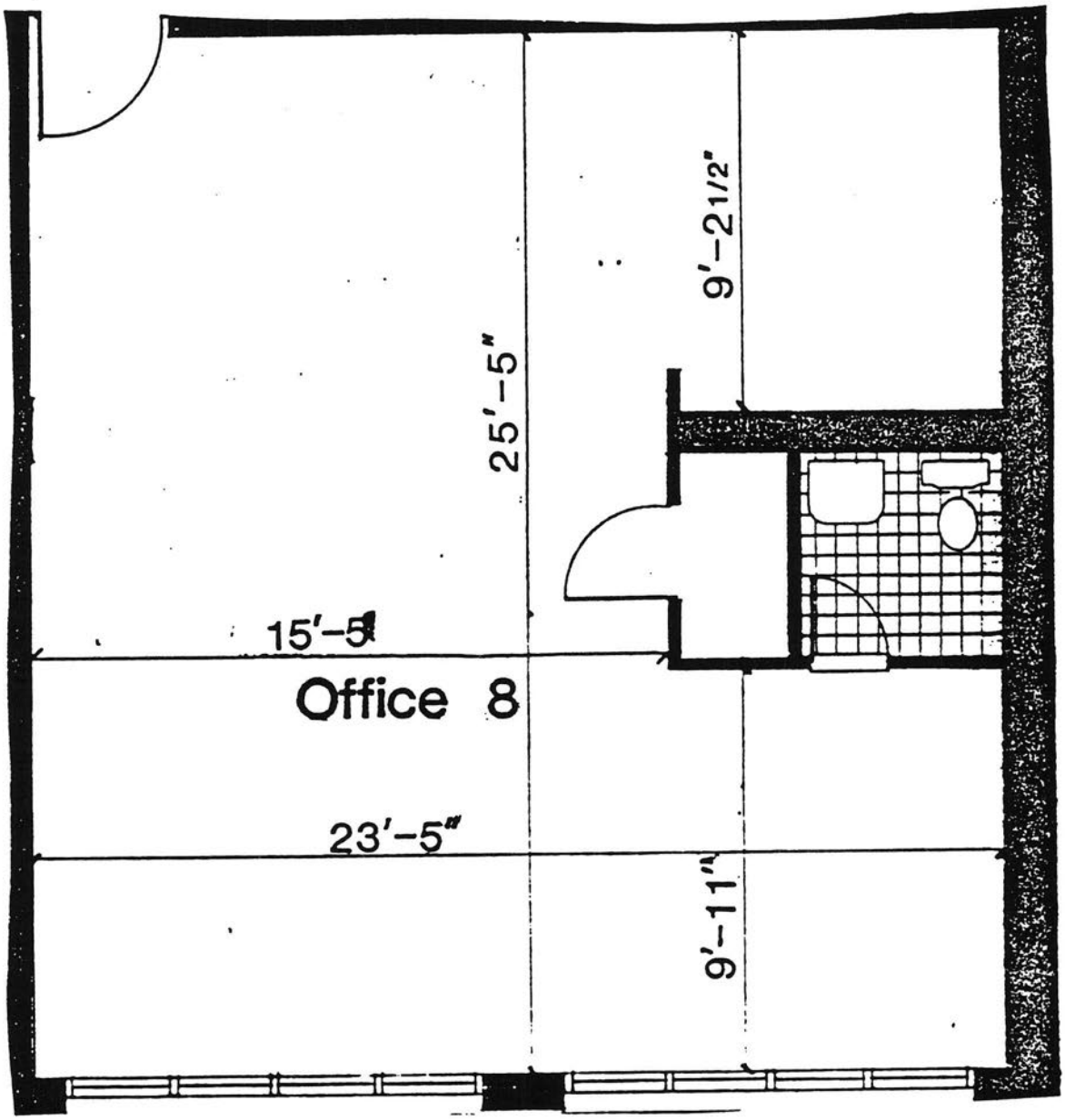
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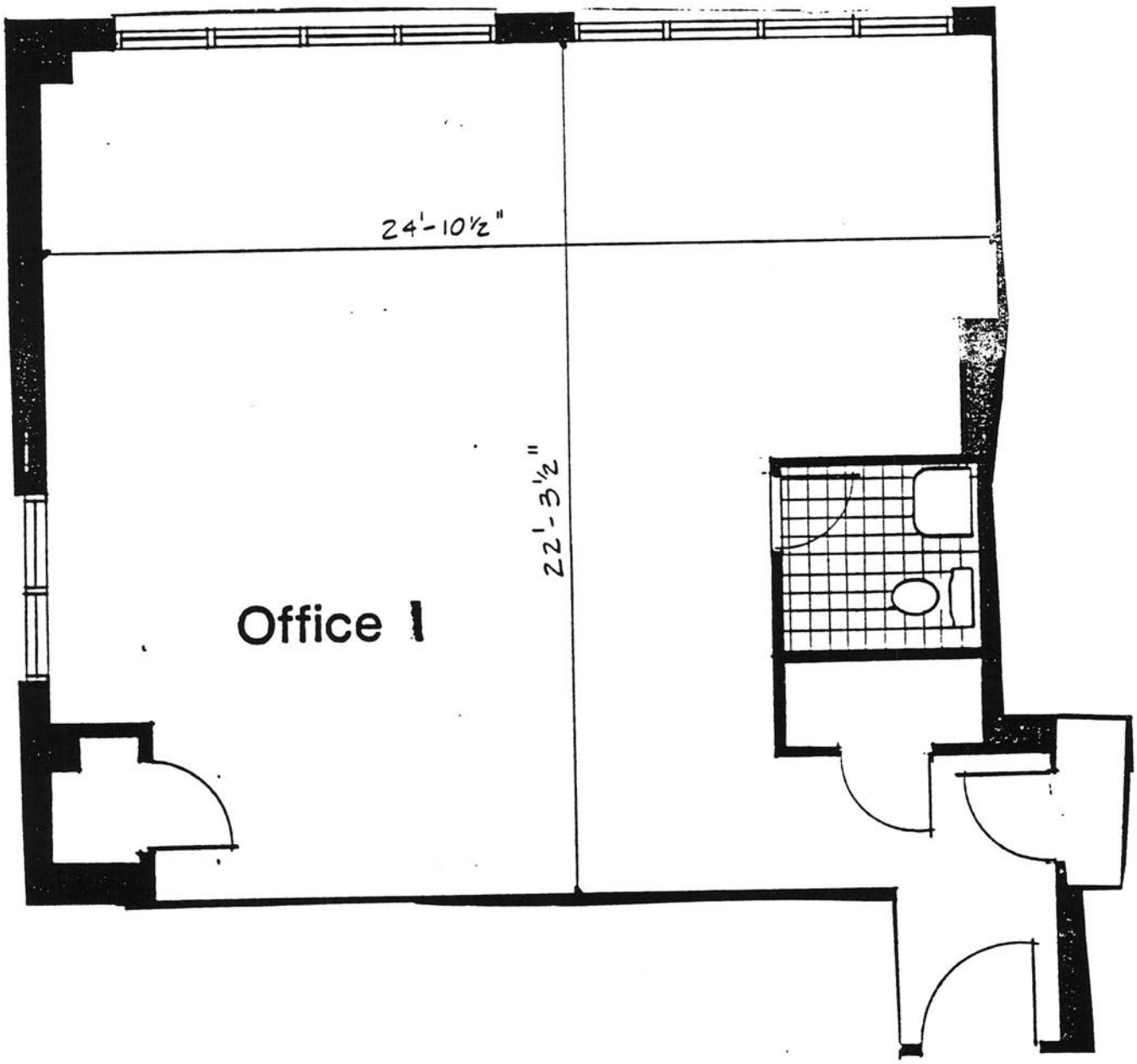
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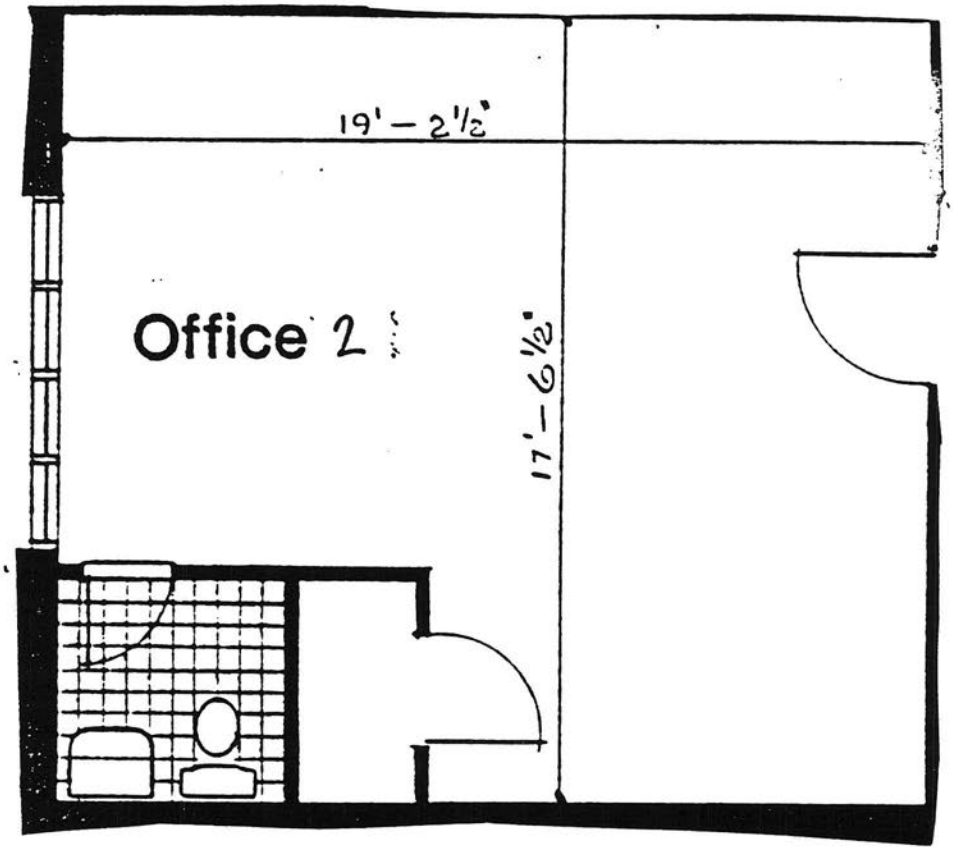
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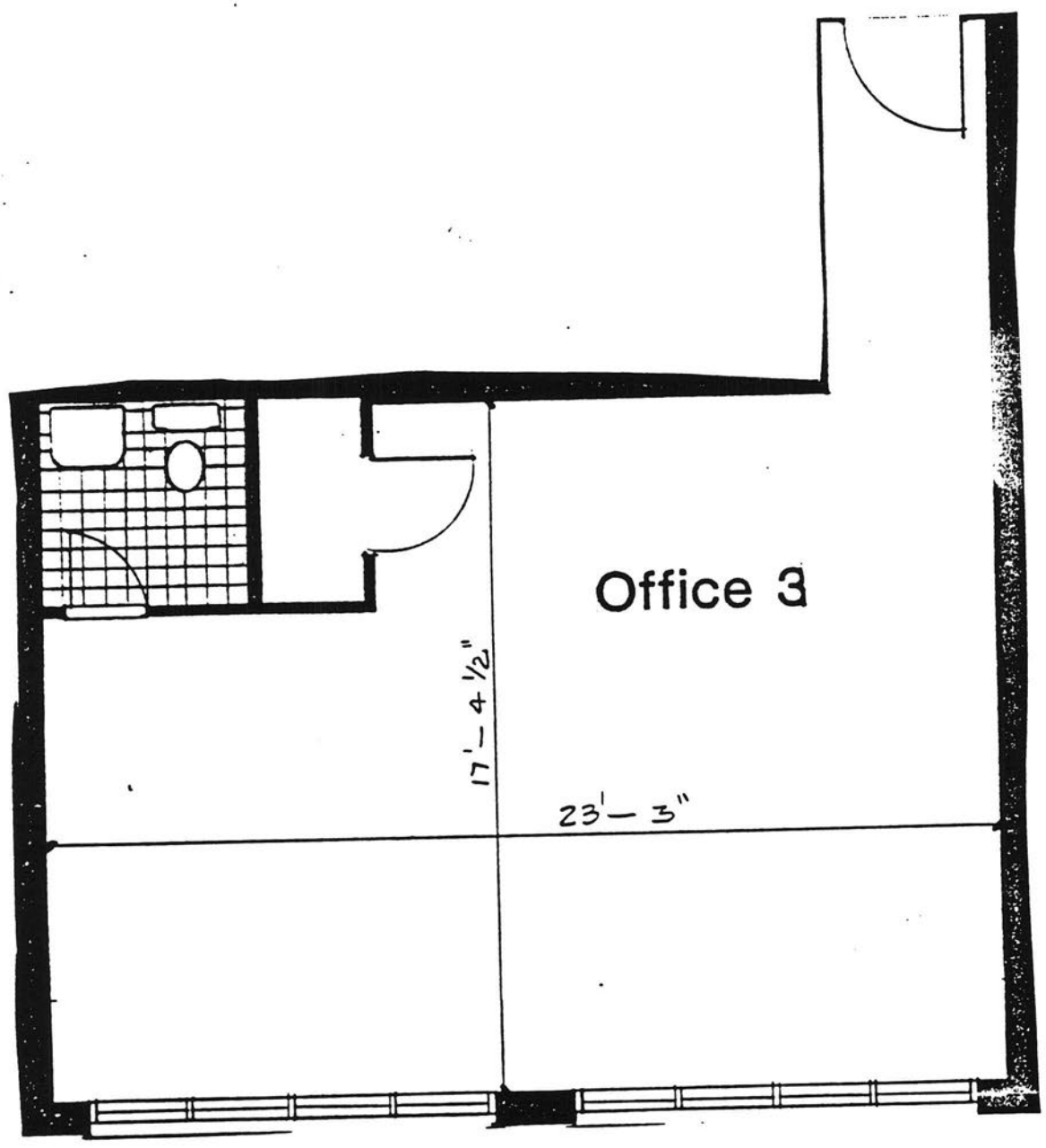
UNIT 308



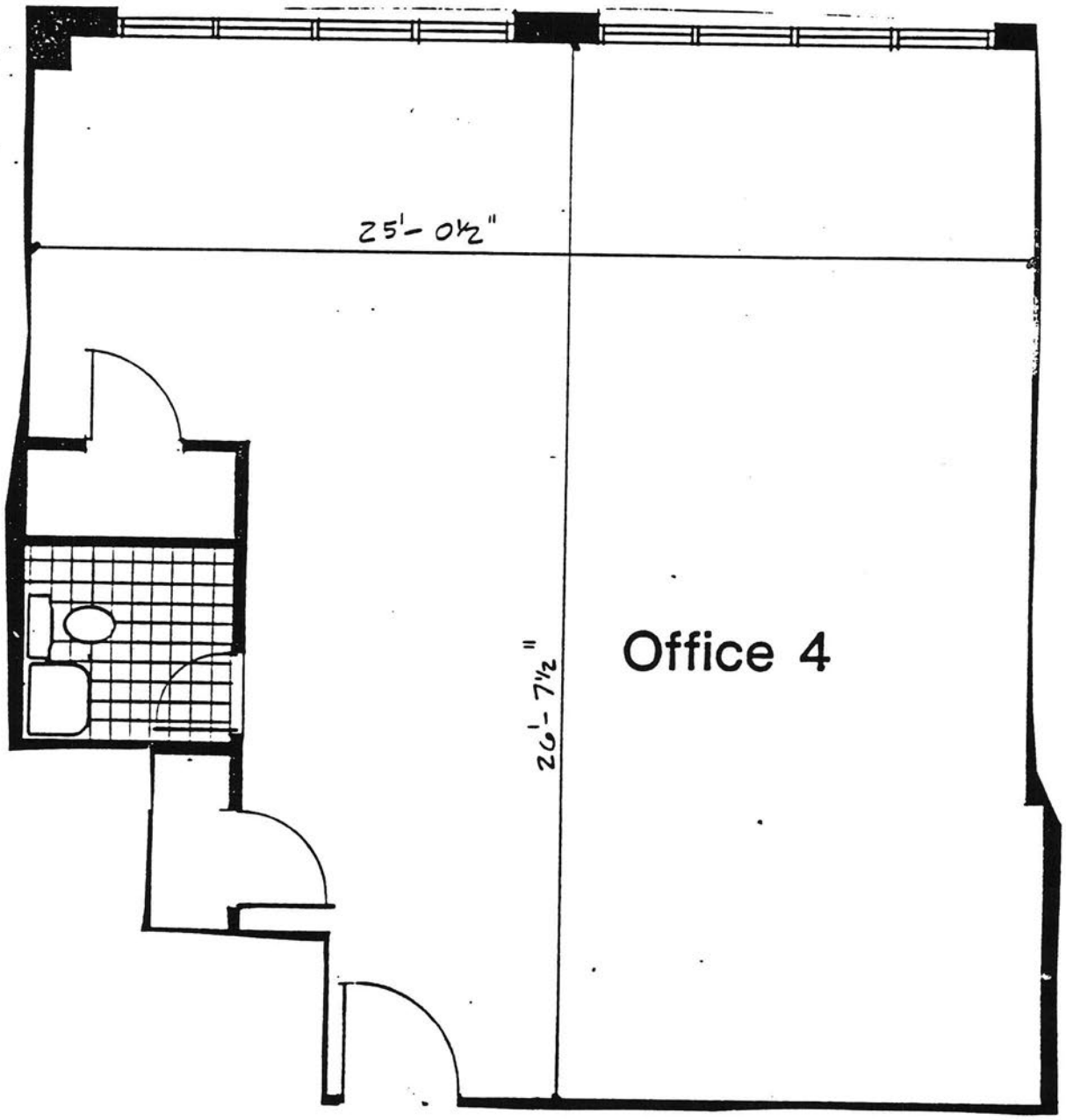
TYPICAL UNIT - 501, 601, 701, 801, 901



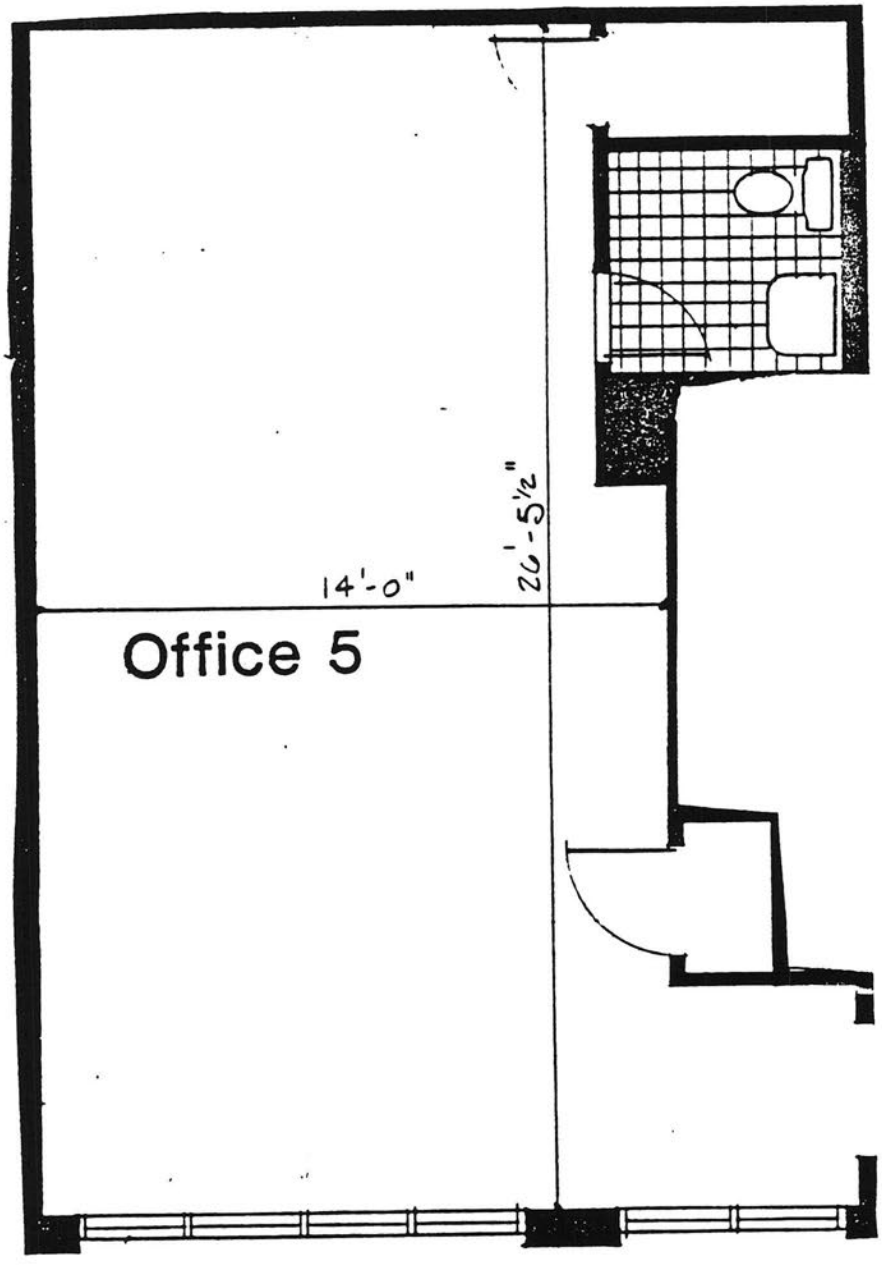
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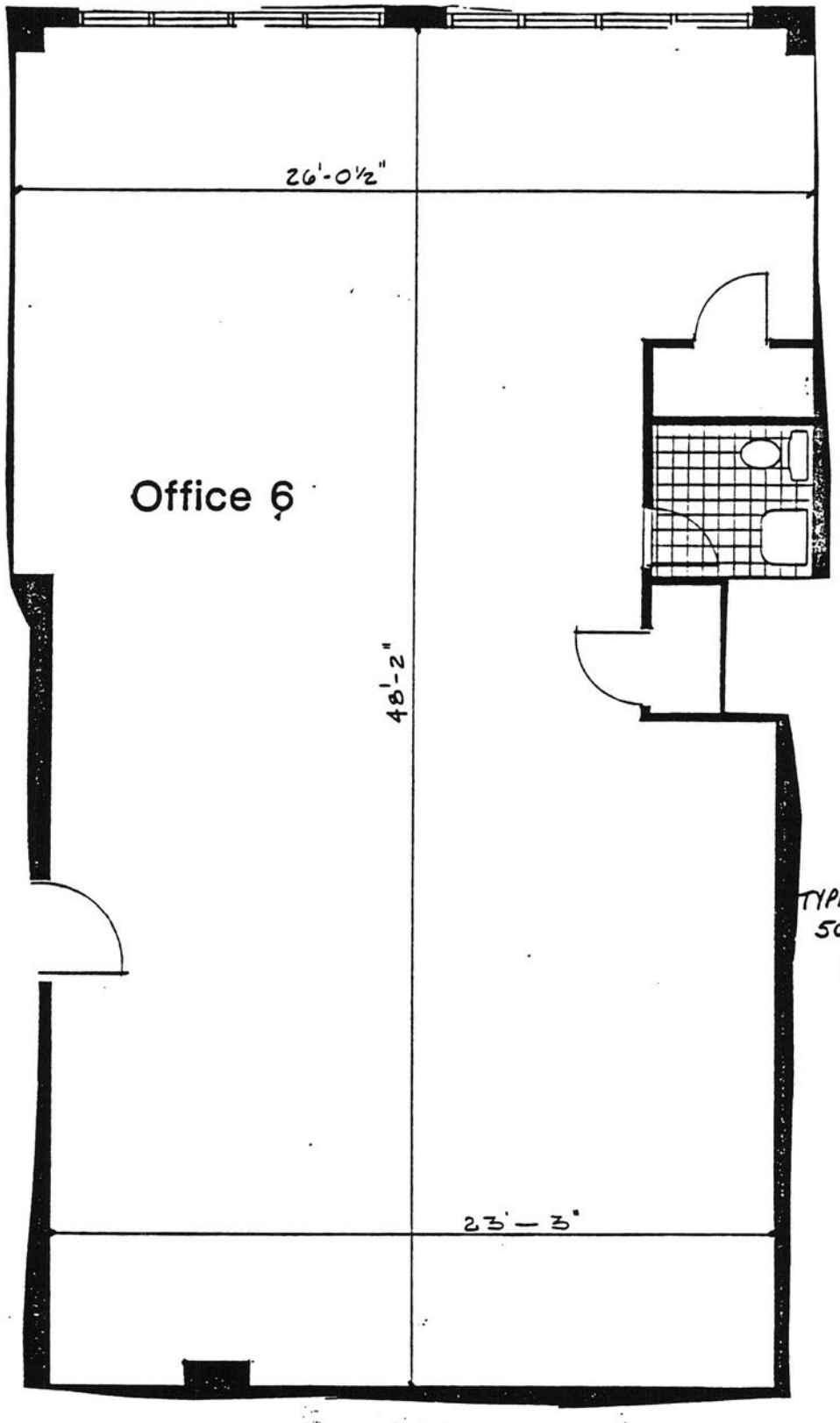
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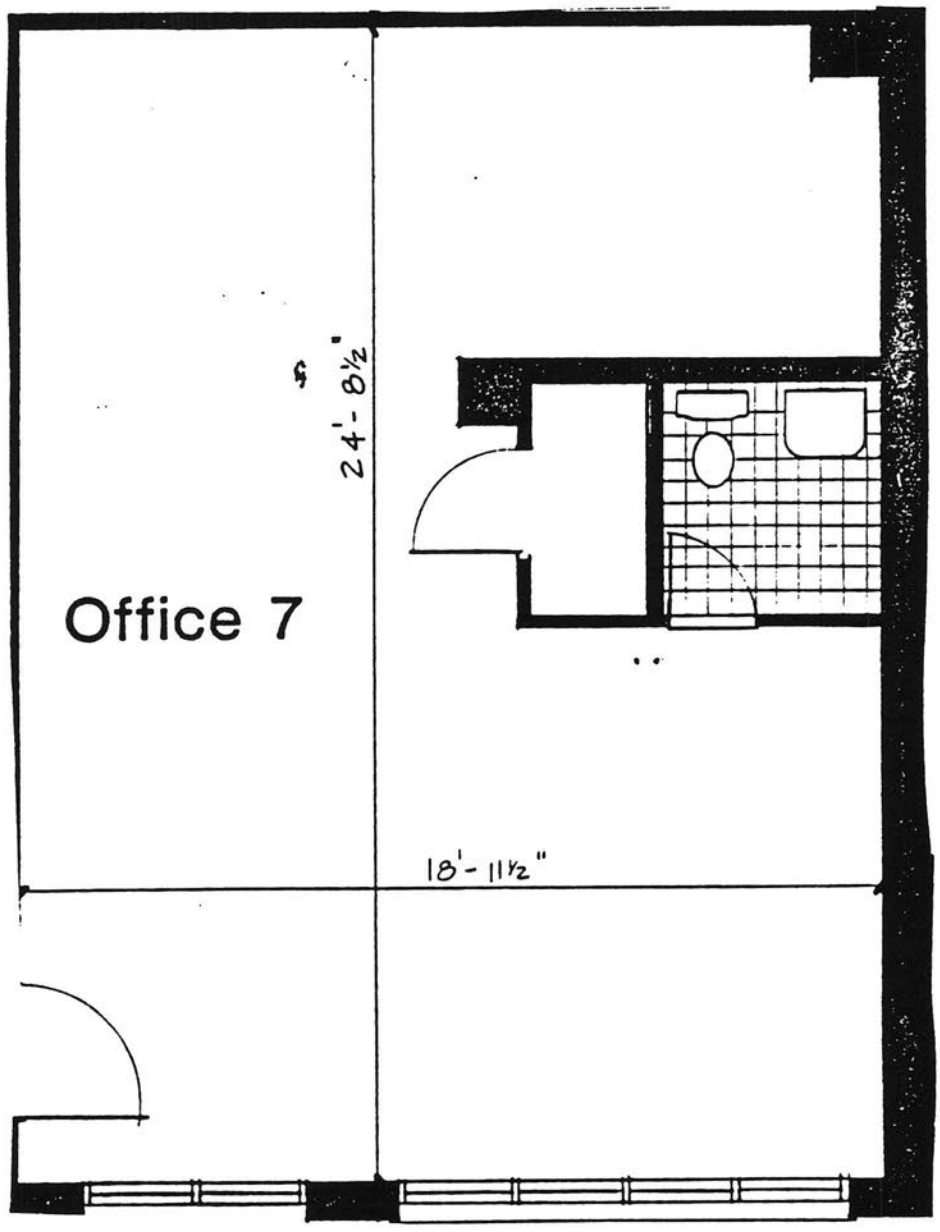
TYPICAL UNIT - 504, 604, 704, 804, 904



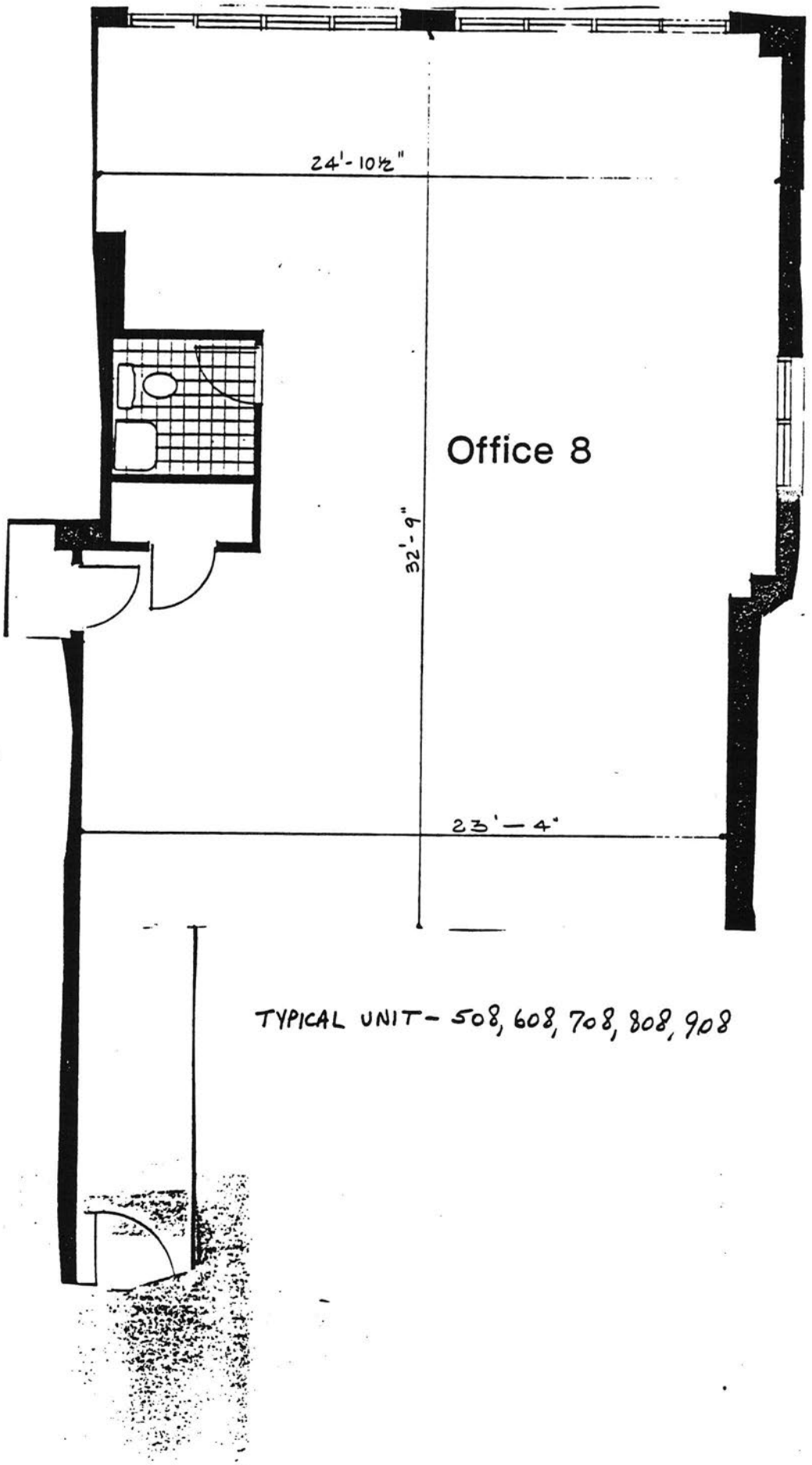
TYPICAL UNIT - 505, 605, 705, 805, 905



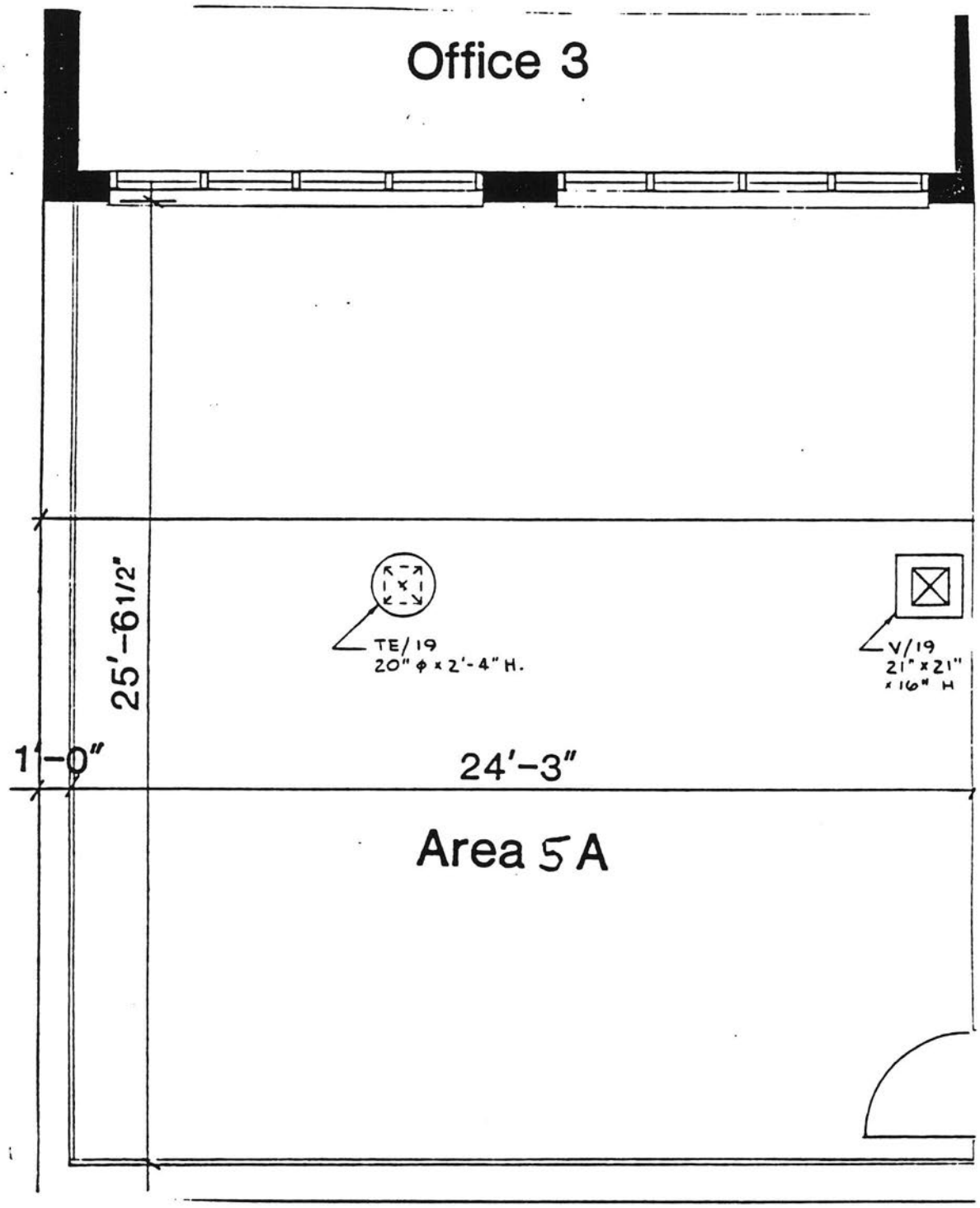
TYPICAL UNIT-
506, 606, 706,
806, 906



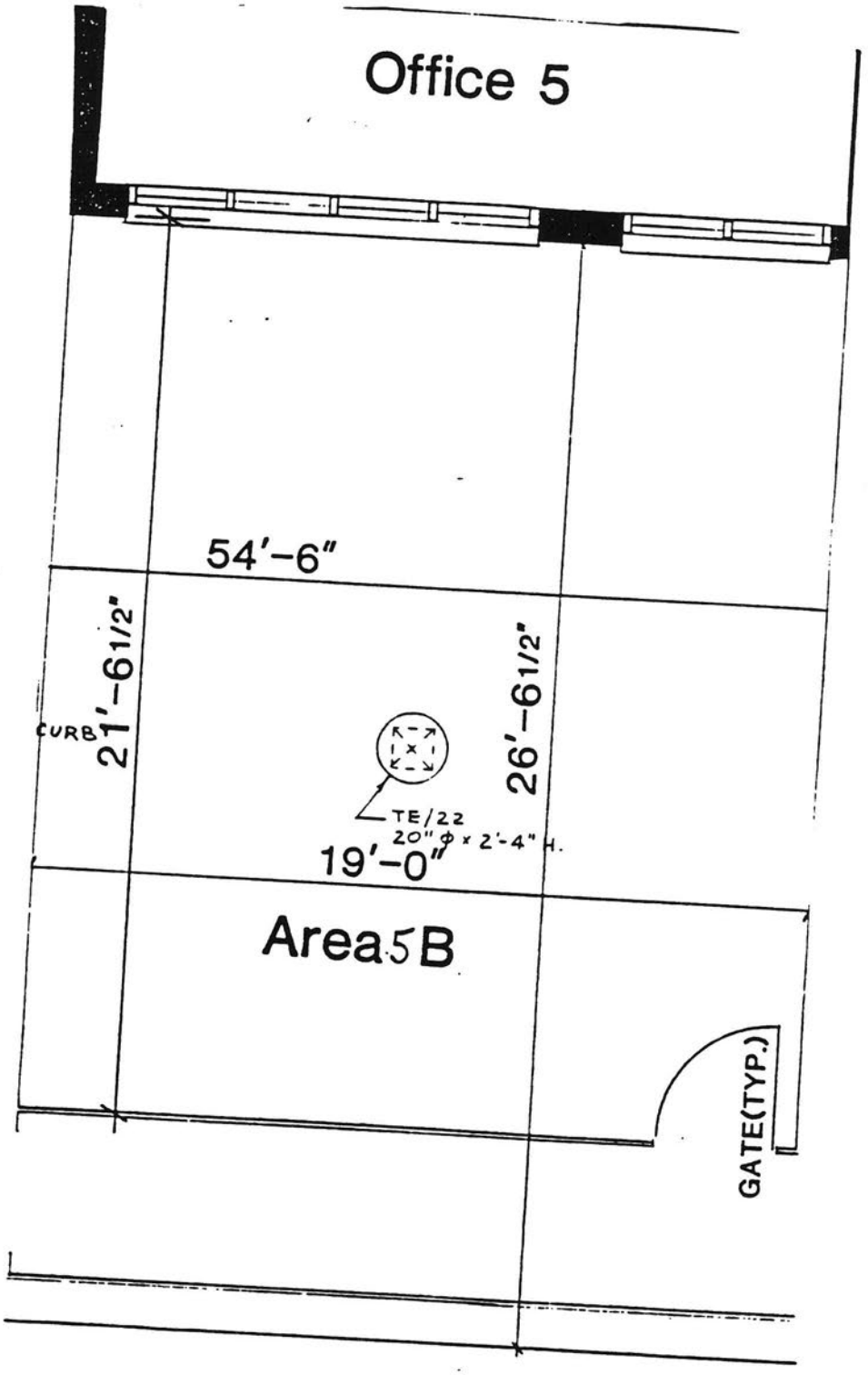
TYPICAL UNIT - 507, 607, 707, 807, 907



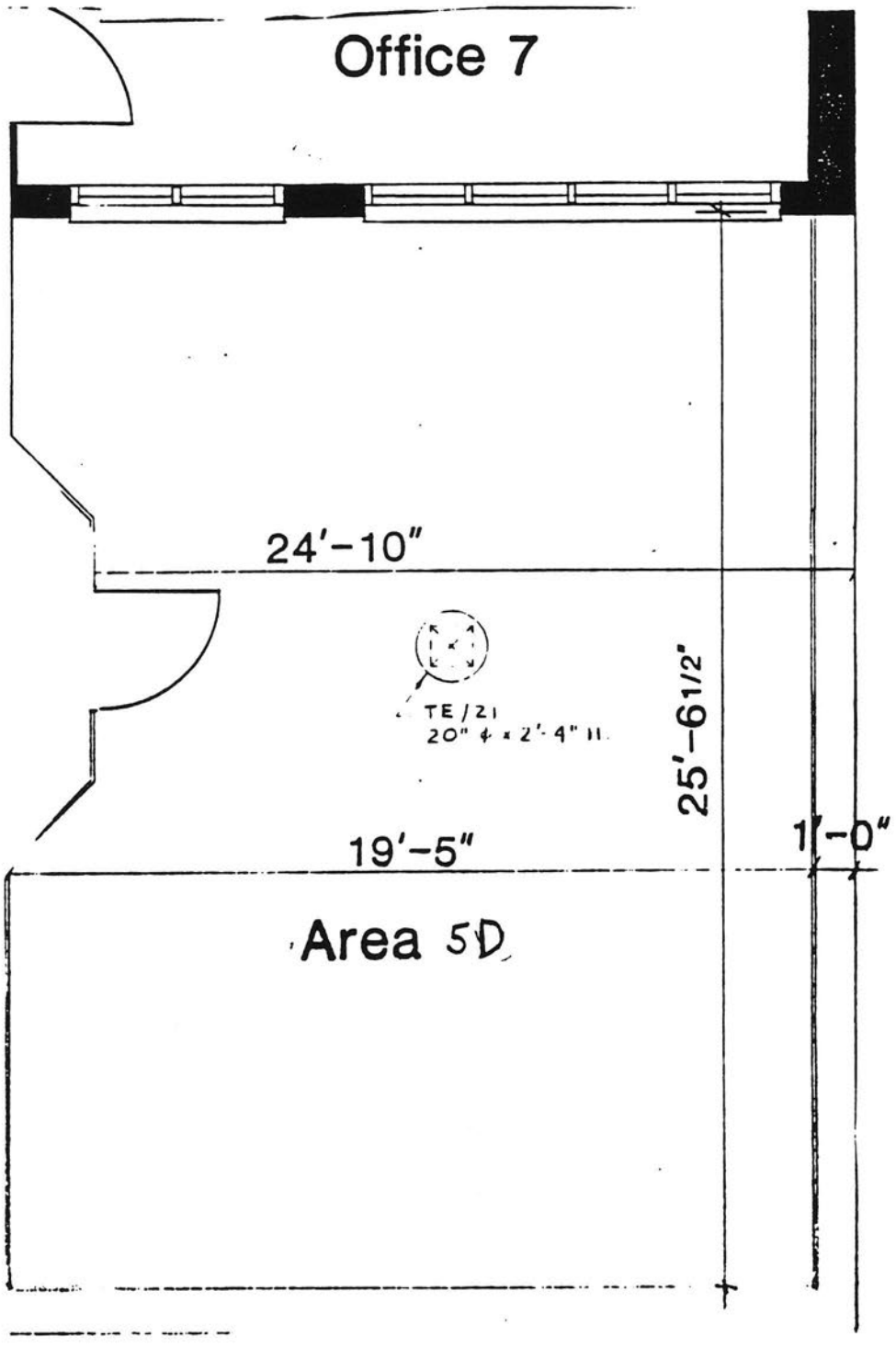
TYPICAL UNIT- 508, 608, 708, 808, 908



TERRACE - UNIT 503



TERRACE - UNIT 505



TERRACE - UNIT 507

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-1	(O) 3 Rm (3P)	$ 310,000.	1.415	$ 280.67	$ 240.29	$ 11.83	$ 292.50
C-2	(O) 3 Rm (4P)	330,000.	1.504	298.32	255.40	12.57	310.89
C-3	(O) 3 Rm (4P)	335,000.	1.509	299.31	256.25	12.61	311.92
C-4	(O) 2 Rm (OP)	160,000.	.723	143.41	122.78	6.04	149.45
C-5	(O) 2 Rm (OP)	84,000.	.482	95.60	81.85	4.03	99.63
C-6	(O) 2 Rm (OP)	84,000.	.482	95.60	81.85	4.03	99.63
C-7	(O) 2 Rm (OP)	87,000.	.484	96.00	82.19	4.05	100.05
C-8	(O) 2 Rm (OP)	87,000.	.484	96.00	82.19	4.05	100.05
C-9	(O) 2 Rm (OP)	119,000.	.607	120.40	103.08	5.07	125.47
C-10	(O) 2 Rm (5P)	510,000.	2.316	459.38	393.29	19.36	478.74

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-11	(O) 2 Rm (2P)	$299,000.	1.254	$248.73	$212.95	$10.48	$ 259.21
C-12	(O) 2 Rm (OP)	149,000.	.745	147.77	126.51	6.23	154.00
C-13	(O) 2 Rm (OP)	149,000.	.745	147.77	126.51	6.23	154.00
C-14	(O) 2 Rm (OP)	144,000.	.719	142.61	122.10	6.01	148.62
C-15	(O) 2 Rm (3P)	380,000.	1.406	278.88	238.76,	11.75	290.63
C-16	(O) 2 Rm (2P)	220,000.	.923	183.08	156.74	7.71	190.79
Kiosk	1 Rm (OP)	60,000.	.248	49.19	42.11	2.07	57.26

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
101	(O) 2 Rm (1P)	$ 104,000.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
102	(O) 2 Rm (1P), T	114,000.	.567	112.46	96.29	4.74	117.20
103	(O) 2 Rm (1P)	98,000.	.419	83.11	71.15	3.50	86.61
104	(O) 2 Rm (1P), T	108,000.	.415	82.32	70.47	3.47	85.79
105	(O) 2 Rm (1P)	98,000.	.525	104.13	89.15	4.39	108.52
106	(O) 2 Rm (1P), T	108,000.	.523	103.74	88.81	4.37	108.11
107	(O) 2 Rm (1P)	98,000.	.525	104.13	89.15	4.39	108.52
108	(O) 2 Rm (1P), T	108,000.	.523	103.74	88.81	4.37	108.11
109	(O) 2 Rm (1P)	98,000.	.527	104.53	89.49	4.40	108.93
110	(O) 2 Rm (1P), T	108,000.	.525	104.13	89.15	4.39	108.52
111	(O) 2 Rm (1P)	98,000.	.527	104.53	89.49	4.40	108.93
112	(O) 2 Rm (1P)	104,000.	.525	104.13	89.15	4.39	108.52
113	(O) 2 Rm (1P)	104,000.	.322	63.87	54.68	2.69	66.56
114	(O) 2 Rm (1P)	110,000.	.607	120.40	103.08	5.07	125.47

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
201	(O) 2 Rm (1P)	$ 94,000.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
202	(O) 2 Rm (1P)	94,000.	.567	112.46	96.29	4.74	117.20
203	(O) 2 Rm (1P)	89,000.	.419	83.11	71.15	3.50	86.61
204	(O) 2 Rm (1P)	89,000.	.415	82.32	70.47	3.47	85.79
205	(O) 2 Rm (1P)	89,000.	.525	104.13	89.15	4.39	108.52
206	(O) 2 Rm (1P)	89,000.	.523	103.74	88.81	4.37	108.11
207	(O) 2 Rm (1P)	89,000.	.525	104.13	89.15	4.39	108.52
208	(O) 2 Rm (1P)	89,000.	.523	103.74	88.81	4.37	108.11
209	(O) 2 Rm (1P)	89,000.	.527	104.53	89.49	4.40	108.93
210	(O) 2 Rm (1P)	89,000.	.525	104.13	89.15	4.39	108.52

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
211	(O) 2 Rm (1P)	$ 89,000.	.527	$ 104.53	$ 89.49	$ 4.40	$ 108.93
212	(O) 2 Rm (1P)	89,000.	.525	104.13	89.15	4.39	108.52
213	(O) 2 Rm (1P)	89,000.	.607	120.40	103.08	5.07	125.47
214	(O) 2 Rm (1P)	89,000.	.523	103.74	88.81	4.37	108.11
215	(O) 2 Rm (1P)	89,000.	.520	103.14	88.30	4.35	107.49
216	(O) 2 Rm (1P)	89,000.	.525	104.13	89.15	4.39	108.52
217	(O) 2 Rm (1P)	89,000.	.527	104.53	89.49	4.40	108.93
218	(O) 2 Rm (1P)	94,000.	.525	104.13	89.15	4.39	108.52
219	(O) 2 Rm (1P)	94,000.	.518	102.75	87.96	4.33	107.08

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
301	(O) 3 Rm (3P)	$ 215,000.	1.268	$ 251.51	$ 215.33	$ 10.60	$ 262.11
302	(O) 2 Rm (3P), T	182,000.	1.061	210.45	180.17	8.87	219.32
303	(O) 2 Rm (2P)	154,000.	1.029	204.10	174.74	8.60	212.70
304	(O) 2 Rm (2P), T	182,000.	1.070	212.23	181.70	8.94	221.17
305	(O) 2 Rm (2P)	132,000.	.879	174.35	149.27	7.35	181.70
306	(O) 2 Rm (2P), T	143,000.	.817	162.05	138.74	6.83	168.88
307	(O) 3 Rm (3P)	220,000.	1.442	286.02	244.87	12.05	298.07
308	(O) 2 Rm (3P), T	180,000.	1.061	210.45	180.17	8.87	219.32

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
501	(O) 2 Rm (2P)	$ 155,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
502	(O) 2 Rm (1P)	100,000.	.608	120.60	103.25	5.08	125.68
503	(O) 2 Rm (2P), T	140,000.	.790	156.70	134.15	6.60	163.30
504	(O) 2 Rm (3P)	173,000.	1.128	223.74	191.55	9.43	233.17
505	(O) 2 Rm (2P), T	145,000.	.755	149.75	128.21	6.31	156.06
506	(O) 2 Rm (4P)	300,000.	1.907	378.25	323.84	15.94	394.19
507	(O) 2 Rm (2P), T	150,000.	.824	163.44	139.93	6.89	170.33
508	(O) 2 Rm (3P)	230,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
601	(O) 2 Rm (2P)	$ 160,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
602	(O) 2 Rm (1P)	105,000.	.608	120.60	103.25	5.08	125.68
603	(O) 2 Rm (3P)	125,000.	.790	156.70	134.15	6.60	163.30
604	(O) 2 Rm (3P)	178,000.	1.128	223.74	191.55	9.43	233.17
605	(O) 2 Rm (2P)	120,000.	.755	149.75	128.21	6.31	156.06
606	(O) 2 Rm (4P)	305,000.	1.907	378.25	323.84	15.94	394.19
607	(O) 2 Rm (2P)	130,000.	.824	163.44	139.93	6.89	170.33
608	(O) 2 Rm (3P)	235,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
701	(O) 2 Rm (2P)	$ 165,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
702	(O) 2 Rm (1P)	110,000.	.608	120.60	103.25	5.08	125.68
703	(O) 2 Rm (2P)	130,000.	.790	156.70	134.15	6.60	163.30
704	(O) 2 Rm (3P)	183,000.	1.128	223.74	191.55	9.43	233.17
705	(O) 2 Rm (2P)	125,000.	.755	149.75	128.21	6.31	156.06
706	(O) 2 Rm (4P)	310,000.	1.907	378.25	323.84	15.94	394.19
707	(O) 2 Rm (3P)	135,000.	.824	163.44	139.93	6.89	170.33
708	(O) 2 Rm (3P)	240,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
801	(O) 2 Rm (2P)	$ 170,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
802	(O) 2 Rm (1P)	115,000.	.608	120.60	103.25	5.08	125.68
803	(O) 2 Rm (2P)	135,000.	.790	156.70	134.15	6.60	163.30
804	(O) 2 Rm (3P)	188,000.	1.128	223.74	191.55	9.43	233.17
805	(O) 2 Rm (2P)	130,000.	.755	149.75	128.21	6.31	156.06
806	(O) 2 Rm (4P)	315,000.	1.907	378.25	323.84	15.94	394.19
807	(O) 2 Rm (3P)	140,000.	.824	163.44	139.93	6.89	170.33
808	(O) 2 Rm (3P)	245,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
901	(O) 2 Rm (2P)	Retained by Sponsor	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
902	(O) 2 Rm (1P)	Retained by Sponsor	.608	120.60	103.25	5.08	125.68
903	(O) 2 Rm (2P)	Retained by Sponsor	.790	156.70	134.15	6.60	163.30
904	(O) 2 Rm (3P)	Retained by Sponsor	1.128	223.74	191.55	9.43	233.17
905	(O) 2 Rm (2P)	Retained by Sponsor	.755	149.75	128.21	6.31	156.06
906	(O) 2 Rm (4P)	Retained by Sponsor	1.907	378.25	323.84	15.94	394.19
907	(O) 2 Rm (2P)	Retained by Sponsor	.824	163.44	139.93	6.89	170.33
908	(O) 2 Rm (3P)	Retained by Sponsor	1.514	300.30	257.10	12.65	312.95
P (1) to P (7)	Parking Space Unit	10,000. @	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
P (8) to P (57)	Parking Space Unit	Retained by Sponsor	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
		$13,741,000.	100%	$19,835.18			

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

FOOTNOTES TO SCHEDULE A

A. DESCRIPTION: (O) = OFFICE SUITE UNIT

(P) = PARKING SPACE (ATTENDANT)

(C) = CELLAR FLOOR UNIT

(T) = TERRACE

The number of rooms in the units was calculated by counting each office area as one room, and each lavatory as one room. The units from the fifth through the ninth floors are typical as follows:

LINE: All Units:

1 Office Area
1 Lavatory

NOTE: Units 503, 505, and 507 also have a terrace.

The Third floor contains 8 units, as follows:

Units 301 and 307:

2 Lavatories
1 Office Area

Units 302, 303, 304, 305 306 and 308:

1 Lavatory
1 Office Area

NOTE: 302, 304, 306 and 308 also have a terrace.

The First and Second Floor each contain 14 and 19 units, respectively, as follows:

UNITS: All units:

1 Lavatory
1 Office Area

The Cellar Floor contains 16 units and 1 Kiosk unit, as follows:

UNITS: 1, 2, and 3: (3 Rooms):

1 Lavatory
1 Storage Room
1 Office Area

UNITS: 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 16: (2 Rooms):

1 Lavatory
1 Office Area

UNIT: Kiosk:

1 Sales Area

Please note that there is no floor designated as the 4th floor of the building.

B. The prices and terms of sale for these condominium units may be changed so that purchasers may pay different prices for the similar interests. The effect of this is set forth at Changes in Prices or Units, Part I. The prices are negotiable. The Purchaser shall also have to pay closing costs and adjustments in an amount which is dependent on the amount of purchaser's purchase money mortgage, if any, and the purchase price of the unit. See Closing Costs and Adjustments, Part I.

C. The percentage of interest in the common elements applicable to each unit was determined by Sponsor based upon the approximate proportion that the square footage of the unit bears to the aggregrate square footage of all of the units, pursuant to Real Property Law Section 339 (i) (1) (ii).

D. Based upon Estimate of Receipts and Expenses for first year of operation prepared by Sponsor and attached to Plan as Schedule B. If the purchaser obtains financing in order to purchase a unit, debt services on such financing will be an additional monthly expense. The projected common charges do not include operating costs for which the unit owner is generally responsible such as repairs to the interior of the unit and separately metered or submetered electricity. The projected common charges also do not include the monthy maintenance fee charged to unit owners using attendant parking space(s). See "Description of Property and Improvements," page 13.

E. Based upon an estimated assessment of the building of $2,154,113 for the first year of operation without regard to any abatement of taxes which might be granted (see Footnote G). This assessment has been prorated using each unit's percentage of the common elements. The tax payable is determined as follows:

Assessed Valuation X Tax Rate X Common Area Percentage = Annual Tax

Using Unit 101 for illustration purposes the tax payable is determined as follows:

$2,154,113 X .0946 X .558% = $1,137.09

The monthly amount payable is determined by then dividing by 12.

The projected assessed valuation is based upon a comparison with recently completed projects in the Borough of Queens. See the Appraisal of Real Estate Tax by Diversified Realty Resources, Ltd., contained in Part I.

The Real Property Assessment Department of the City of New York has been following a policy of assessment at the rate of 45% of market value. While this assessment approach has not, to the Sponsor's knowledge, been used in reference to new construction, there is no guaranty that such an assessment ratio may not be used in reference to this building. In the event the City uses such an approach to value the building for tax purposes, the total assessed value for the building would be approximately $6,853,050.00. In such event the purchasers will not be released from their Purchase Agreements and will be required to close title to the units despite the fact that the City may institute the 45% of market value approach to assessment or apply the tax exemption benefits differently. See Tax Exemption Benefits in Part I and Counsel's Tax Opinion, in Part II.

F. Based upon the granting of an exemption from real estate tax on the improvement to the property under Chapter 56-A of the Administrative Code of the City of New York. The Sponsor has filed or will file a preliminary application for such abatement with the appropriate city agency. See Tax Exemption Benefits, Part I and Counsel's Tax Opinion in Part II.

G. The projected amount herein only consists of real estate taxes and common charges. The total amount of projected monthly real estate taxes and common charges also reflects the amounts deductible for income tax purposes. If purchaser has obtained financing in order to purchase a unit, interest paid on the sum financed is also tax deductible as well.

In addition, owners of units used in a trade or business are entitled to a deduction for depreciation which will vary depending on the method of depreciation chosen. See Counsel's Tax Opinion in Part II.

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September 3, 1986

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. Location and Use of Property.

This property and its proposed use will comply with zoning and building code requirements.

(1) address: 33-70 Prince Street, Queens, New York

(2) block and lot numbers: Block 4946 Lot 40

(3) zoning: M1-1 and M2-1

(4) permissible use: Commercial units use group 6. (ie business, professional & governmental offices.

B. Status of Construction.

(1) An eight story building containing 97 commercial units and 1 Kiosk is to be built. At time of this report the construction has begun & foundation work is complete.

(2) Class of construction: Class IC fireproof, non-combustible construction.

(3) Certificate of Occupancy. Upon completion of construction of the building, a certificate of occupancy will be issued for the building.

C. Site

(1) size: The property is 31,892 square feet. On the south boundary the property is 227 feet; on the east the property is 125 and 75 feet; on the north the property is 138 and 89 feet; on the west the property is 6 and 193 feet.

(2) number of buildings and use: There is one building on the site. The building will be composed of 97 commercial units

and 1 Kiosk with accessory parking provided.

(3) streets: The property has 125 feet of frontage on the west side of Prince Street. Distance 92.68' north of 35th Avenue.

(I) paving: A public sidewalk and curbing along the front of the property (Prince Street) will be paved with concrete in accordance with the requirements of the City of New York.

(II) curbing - (material and condition): New poured concrete curbs as per NYC requirements is required by Department of Highways.

(III) catch basins, drainage: Street storm drainage is by existing inlets connecting with the City sewerage system.

(IV) street lighting (material, type, number, location and condition): Street lighting is provided by NYC.

(4) drives, sidewalks and ramps:

(I) paving: The new drive under the building will be concrete.

(II) curbing: Any new curbing will be concrete when required.

(III) catch basins, drainage: Property storm drainage is by new drains connecting with the City sewer system.

(IV) street lighting: In addition to city lighting on streets, lighting will be provided to light up the rear yard grade level, raised parking areas, cellar and grade level entries.

D. Utilities

(1) Electricity: Consolidated Edison Company, public utility, individually metered. Common charge to pay for electric in common areas such as corridors, elevator etc.

(2) Gas: Consolidated Edison Company, public utility. Common gas meters part of common charges.

(3) Water: City of New York, part of common charges.

(4) Sewer: City of New York, municipality, on a frontage basis. Part of common charges - A 15" city combined sewer exists on Prince Street.

E. Subsoil Conditions

Borings indicate loose to dense silty sand (8-65 classification) having a minimum bearing value of 3 tons per square foot beginning

about 1 1/2 to 8 feet below grade. Information is based upon data obtained from Soil Mechanics Drilling Corp., Carl Vernick P.E.

(1) Loading bearing capacity and porosity of the existing soil is sufficient to support the building.

(2) Borings indicate subsoil water about 24 to 27 feet below grade.

(3) No flooding, mud slides or erosion is foreseen.

F. Landscaping and Enclosures

(1) Grass Cover: None.

(2) Plantings: There is a planter located adjacent to the commercial units on Prince Street. Shrubs to be determined by the builder.

(3) Trees: None.

(4) Fencing: The 3rd floor level parking area is to have a masonry parapet wall at the perimeter. Roof areas above the cellar, 2nd fl. & 3rd fl. will be subdivided by woven wire fencing w/ gates.

(5) Gates: None.

(6) Garden Walls: None.

(7) Retaining Walls: At front of building.

(8) Display Pools and Fountains: None.

G. Building Height

(1) Total Height: The total height of the building will be approximately 73 feet.

(2) Sub-Subcellar: None.

(3) Sub-cellar: None.

(4) Cellar: 9'-6" floor to ceiling, 8'-0" in corridors. The ceiling height in commercial unit 15 varies with sloping underside of precast concrete plank below driveway and sidewalk entry above, but will be 8'-0" minimum.

(5) Number of Floors: There will be eight floors plus the cellar.

(6) Penthouse: None, except for the boiler room, stair and elevator bulkhead.

(7) Equipment Rooms: In cellar to accomodate equipment and

meter rooms. The compactor room is on the first floor.

(8) Parapet: The parapet height is 3'-6" above the high cellar commercial units roof. A chain fence is 3'-6" above the 3rd fl. level roof & 4th fl. level roof.

H. Occupancy

(1) Number of units: 97 commercial units & 1 Kiosk.

I. Structural Systems

The building portion containing commercial units and support facilities consists of masonry bearing wall construction with precast concrete plank floors & steel frame to columns w/ plank above the 3rd. floor. Lowest floors will be reinforced concrete slab on grade. The foundation walls are poured in place concrete on spread concrete footings. All concrete will be reinforced as required per N.Y.C. building code. The interior bearing masonry walls will be load bearing concrete block. The driveway above cellar occupied space will consist of a sandwich assembly of precast concrete plank, lightweight concrete topping, waterproof membrane, rigid insulation and wearing surface concrete slab. Steel beams will support masonry over openings. The rear building portion containing the accessory parking garage and supporting the 2 parking levels above the cellar consists of poured in place concrete perimeter walls on spread concrete footings at the grade level with reinforced concrete slab on grade. Above there is steel framing to columns on spread concrete footings supporting metal deck and concrete for the 2nd floor level and 3rd floor level parking decks. The structural steel design, fabrication and erection shall conform to the New York City Building Code. All loose lintels shall have a minimum 4" bearing at each end of the masonry opening. Unless otherwise noted, all structural steel shall receive two coats of rust-inhibitive paint; one shop and one field.

(1) Exterior of the building: The walls consist of concrete block for the inner wythe and brick for the exterior wythe. The interior face of the exterior walls of heated spaces will be insulated with 2 inches of Styrofoam R-10 between metal furring and covered with gypsum board.

Unit windows will be sliding aluminum with insulating glass. All doors and windows will be caulked. Air infiltration through sliding windows should not exceed 0.5 CFM per linear ft. of operable sash crack. All sliding windows will be provided with locking devices. Windows for cellar units are fixed store front type, glazed w/1/4" minimum plate glass.

(2) Parapets and Copings: There will be a 3'- 6" high chain link fence around the entire building roof perimeter. There will be a 3'-0" minimum high railing above masonry with anchored

cast stone coping adjacent to the office street entry and driveway.
There will be a 3'- 6" high masonry parapet & alum.coping at the 3rd. floor level open parking area perimeter with bumper & wheel stops.

(3) Chimneys and Caps: A prefabricated metal refuse chute, to carry refuse from each floor to the compactor located on the first floor will project above the roof and will be flashed as required to make watertight. A prefabricated double-walled metal gas chimney runs from the boiler room to 4'-Ø" above the roof. It will have a weatherproof cap and be flashed to make watertight.

(4) Balconies and Terraces: None.

(5) Exterior Entrances: The first floor front entrance to the lobby and the cellar entrances to the units will be tempered glass in aluminum frames with aluminum enframent members.

The first floor front entrance will be illuminated with incandescent fixtures at the soffit of the canopy above. The cellar entries will be illuminated with incandescent wall mounted fixtures.

(6) Service Entrances: All exterior service entrances will have hollow metal doors in hollow metal frames. Active leaves will have automatic closers. All will have mortised locks except stair exit doors at grade which will have panic devices. The exterior stair from the roof to the elevator machine room is an open riser steel stair with steel rails. The exterior cellar stairs are concrete with galv. pipe rail or aluminum pipe rail.

(7) Roof and Roof Structure: All roofs are constructed of 8" precast concrete plank. The roofing above the 8th fl. will be 4 plies of fiberglass felt imbedded in hot coal tar bitumen per Koppers 22Ø specification, over rigid insulation R-15. The finish of the roof will be smooth. The expected useful life of the roof is approximately 1Ø years. The roofing contractors guarantee will be for one year. Flashing materials used for base flashing will be compatible fabric stripped into roofing. Cap flashing will be stainless steel laplocked and soldered. The roof deck above the cellar units 11,12,13 & the roof decks at the 3rd fl. level & 4th fl. level, will be paved w/ precast conc. pavers over an inverted roof assembly of same materials. The roof decks will be subdivided by fencing & designated for use by separate unit owners.

Controlled flow roof drains (Josam or equal) will drain the main roofs to the City combined sewer. The stair and elevator bulkhead will have an aluminum gutter and leader

running to a splash block on the main roof.

Area and trench drains (Josam or equal) will be completely accessible for paved areas. The storm drains will flow into the City combined sewer via a buried holding tank for controlled flow from the rear of the site.
There is an aluminum glazed ridge vent skylight and adjacent stationary iron ladder to a roof scuttle at stair 5.

Exit stairs 1 and 2 terminate at a roof bulkhead with windows and louvers per N.Y.C. building code.

The combined scissor stairs 1 and 2 bulkhead and elevator bulkhead is constructed of masonry bearing wall and precast concrete plank described previously.

The access stair to the elevator penthouse (Machine Room) is via galvanized steel open riser diamond plate treads and channel stringers with diamond plate platform and galvanized steel pipe handrails and railing. The high roof perimeter has a 3'-6" high chain link fence at 6'-0" back from the roof edge.

Rooftop equipment as part of the HVAC system are accessible for maintenance.

(8) There are no fire escapes; emergency egress is via fully enclosed interior exit stairs per the N.Y.C. Building Code.

(9) Yard and Courts: The rear (west) yard contains open 3rd. floor level parking area. This area is accessible via the driveway passage from the front yard & interior ramps. The paving material will be poured in place stone concrete. The storm drainage will be by area and trench drains to the city combined sewer. The perimeter will have parapet walls with bumpers & wheel stops as described previously.

(10) Interior Stairs: All interior stairs will be concrete, precast concrete or steel stringer and metal pan with cement treads and 2 hr. fire rated soffit below. Stairs 1 through 5 are exit stairs. Stair 6 is an unenclosed decorative precast concrete convenience stair connecting the first and cellar floors. The exit stairs are to be used only for emergency egress and have masonry and drywall partition enclosure walls with a 2 hr. fire-rating. The doors in the stair enclosure walls are self-closing hollow metal with 1 1/2 hr. fire-ratings and with hollow metal frames. These doors swing in the direction of egress travel and are identified by exit lights above. All stairs will be provided with metal handrails, railings and balusters.

(11) Interior Doors and Frames: unit entrance doors at 1st fl. & up will be hollow metal 3/4 hr. fire-rated doors with self

closing devices. Door to unit 113 & 114 will be 1 1/2 hr. rated. Cellar unit entrance doors will be aluminum and glass with self-closing devices. Interior doors (within units) will be hollow core wood with knock down H.M. frames unless indicated otherwise at fire-rated walls. Stair bulkhead doors, and all service doors will be hollow metal in hollow metal frames (fire-rated where required). Exit stair entry & egress doors will be 1 1/2 hr fire rated hollow metal self-closing. All door frames to be hollow metal.

(12) Elevators: Two 2500 lb. capacity overhead traction passenger elevators will be installed. The manufacturer of these elevators will be Dover. Elevators will be self-service. Controls will be selective collective. Hoistway doors will be sliding. The elevator machine room will be located on the roof. The elevators will serve the cellar thru the eighth floor. The elevator cab will be as manufactured by Dover Elevator Corp. or equal. The finish on elevator cab walls will be plastic laminate and stainless steel. The floor will be carpeted. The ceiling will be an acrylic diffuser suspended below flourescent lighting. The cab door will be sliding. The control and equipment room will be in the roof bulkhead.

J. Auxiliary Facilities

The refuse disposal system for this building will consist of metal hopper doors located on each floor, a prefabricated metal chute and an approved compactor. Compacted refuse will be stored within the compactor room until such time as it is picked up for disposal by a private refuse disposal company on a regular basis as per the agreed schedule.

K. Plumbing and Drainage

(1) Domestic water is supplied by a 3" service pipe from a 12" N.Y.C. water main in Prince Street. No pumps or tanks required; street pressure is adequate.

(2) Standpipe and sprinkler water is supplied by a 6" service pipe from a 12" N.Y.C. water main in Prince Street. No pumps or tanks required; street pressure is adequate. Each 4" standpipe line and riser supplies a valve at each floor (located in stair enclosure) and at the cellar south exit passageway (corridor 3) and a hose cabinet in lobby. One standpipe riser continues up and supplies a 3-valve roof manifold in the stair bulkhead. The wet sprinkler system supplies automatic sprinkler heads for the entire cellar, the first floor stair 6, compactor room, storage room and the multi-level refuse chute. The dry (compressed air pressurization) sprinkler system supplies automatic heads for the unheated parking garage. Siamese connections will be provided at the Prince Street property line for the standpipe, and wet and dry sprinkler systems accessible to the N.Y.C.Fire Department.

(3) No water tanks are required.

(4) A minimum domestic water pressure of 15 PSI will be maintained at the top floor by street pressure (40 PSI min.) as determined by a hydrant flow test.

(5) The sanitary sewage system below grade is piped in hub and spigot service weight cast iron. Above grade, piping will be hubless service weight cast iron.

(6) The sanitary house drain, house trap, and house sewer are connected by gravity to a N.Y.C. combined sewer with permission of the N.Y.C Department of Sewers.

(7) The storm water drainage system is required to be controlled flow into the N.Y.C. combined sewer. Site retainage of storm water will be sufficient to store 4" of rainfall during a 24 hr. period and allow a maximum delivery to the sewer of 2.25 C.F.S. The limited discharge of 2.25 C.F.S. is imposed by the City of New York. Storage of water will be underground in retention basins and on the roofs. The low retention basins will be drained via sewage ejector pumps into the gravity storm house drain. Area drains, roof drains and trench drains will be Josam or equal. Water piping material inside the building will be copper tubing soldered to copper fittings. Sanitary and storm piping will be service weight cast iron.

L. Heating System

Heating will be provided by a gas-fired modular boiler system providing heat and hot water needs. Nine modules are used for heating and five are uses for domestic hot water. Domestic hot water generation is instantaneous; no storage is required. The recovery rate is 1220 gallons per hour. The heating system can maintain an ambient temperature of 70 degrees F when outdoor condition is 0 degrees F and a 15 MPH wind is blowing. Each boiler module will be Hydrotherm MR series, input 300 MBH, output 210 MBH. The burners will be manufactured by Hydrotherm and will be an atmospheric type. Firing of boilers will be regulated by outdoor temperature. The radiators will be Sterling base board. Piping will be type L copper tubing with 1" fiberglass insulation, bronze valves and Bell and Gosset in line pump circulators.

M. Fuel

The fuel will be natural gas. The gas will be master metered from the Con Edison Company and be used for heating and hot water. Gas piping will be schedule 40 steel screwed to malleable iron fittings.

N. Air Conditioning

Sleeves for through-wall air conditioning units will be provided for all perimeter unit rooms at the 1st fl. & up. The projected use of air conditioning units is subject to purchase by the condominium owners and it is projected that each unit will be able to maintain 78 degrees F at 50% relative humidity in the space when the out-door co+dition is 95 degrees F. A 5 ton air-cooled packaged unit located on the roof will cool and heat the air supplied to the public corridors. The public corridor heating and cooling unit will be Trane SACB-B50. For interior unit spaces & the lobby individual water cooled A.C. units are provided. These units are McQuay model G. A common exterior Evapco LSW - 43B cooling tower and pump circulates water to all water cooled units.

O. Ventilation

Ventilation of toilets shall be by means of ducts to exhaust shafts and roof fans on the roof. There will be separate exhaust registers for each area. Corridors are supplied with heated or cooled outdoor air.

P. Electrical System

The electrical service will be underground, 120/208 V 3 phase 4 wire with a capaity of 2800 Amps, consisting of 7 sets of 4 #500 MCM copper conductors, each set in 3 1/2" conduit. The electric service to each unit at 1st fl. & up is individually sub-metered, emanating from distribution panels throughout the building. There are two main building service switches. The first is a 2500 amp. 3 phase which services a main distribution panel feeding all common building loads and all unit distribution panels at 1st fl. & up. This switch is connected to the load side of a current transformer with a master meter. The second main service switch is an unmetered 600 amp. 3 phase that feeds the cellar units' wiring trough. The cellar units are individually metered directly by the utility company emanating from an unmetered wiring trough. All this equipment is located in the building's electric service and meter room in the cellar. Unit services at 1st fl. & up range from 50 amp. to 70 amp. capacity at a nominal 120/208V 1 phase 3 wire. Service characteristics with protective main circuit breakers, wiring of suitable rating and voltage drop allowances have been considered in the design. All aspects of design are in compliance with all local codes and accomodate electrical requirements for all modern needs including air conditioning. Lighting fixtures have been provided in the units, toilets, corridors, lobbies, utility areas, garage and exterior areas. Flourescent fixtures have been designed in most areas for energy conservation. The outlet locations and number are in accordance with the N.Y.C. Electric Code including separate air conditioning outlets.

Q. Television Reception Facilities

There will be no television reception facilities provided.

R. Public Area Lighting

All public areas, with the exception of the main entrance lobby which has incandescent lighting, will have energy-efficient flourescent lighting and illumination levels conforming to standard requirements.

S. Garage & Parking areas

The grade level parking garage at the rear of the site is accessible via the driveway at grade level and provides non-attendant parking for 57 cars. The second floor parking garage and third floor level parking deck above the garage provide attendant parking for 167 cars. The surfaces of all parking areas will be concrete. Parking and driveways within the site are illuminated by means of high intensity discharge lamps mounted on poles. Pole height, wattage and voltage vary according to area served. All exterior lighting will be time clock-controlled with variable setting features including a manual bypass. All ballasted exterior luminaries are furnished with high factor, high factor, class "P" fused and - 20 degrees F low temperature ballasts. The garage will be mechanically ventilated by means of an exhaust system discharging above the raised level parking area. The garage will be fire-protected by a dry sprinkler system as described previously. The storm water will be drained by the storm water drainage system described previously.

T. Recreation Facilities

There will be outdoor open roof decks provided for use by separate owners of units as indicated on plans.

U. Permits, Inspections and Violations

The following permits listed are required with their respective agencies as follows:

Department of Buildings

(A) Construction Permit
(B) Plumber's Affidavit
(C) Curb Cut
(D) Equipment Use Permits

Department of Highways

(A) Crosswalk Permit
(B) Paving Permit
(C) Sidewalk Permit
(D) Curb Permit

Department of Water Resources

(A) Sewer Connection Permit

Department of Water Supply, G.T.E.

(A) Water Tap Permit

At this time there are no violations pending, nor is there reason to believe any violations exist.

V. Unit Information

The cellar units will be semi-finished with walls having gypsum board on metal studs or furring made ready for paint except walls in storage areas with masonry exposed walls. Floors will be slab on grade concrete. Ceilings will be suspended acoustic ceiling boards in lay-in grid. Store fronts will have finished aluminum and plate glass walls with aluminum and tempered glass doors. The lavatory within each unit will contain a vitreous china toilet, American Standard Yorkville 2128.115 or approved equal, color white; vitreous china wash basin, American Standard Rondalyn 0491.019 or approved equal, color white. The lavatory floors will have ceramic tile and sanitary cove tile bases. The lavatory walls shall be water resistant gypsum board made ready for paint.

The units on the 1st fl. & up will be finished with walls having gypsum board on metal studs or furring and painted with two coats of latex paint. Floors will be carpeted over padding except at lavatories where ceramic tile and sanitary cove bases will be installed. Bases at carpeted areas will be 4" high straight vinyl. Walls in lavatories will be water resistant gypsum board and painted with two coats of semi-gloss latex paint. Ceilings in lavatories and closet will be suspeneded gypsum board painted with two coats of latex paint at first and second floor office units. Ceilings in unit 113 & 114 and second floor unit areas will be suspended acoustic ceiling boards in a lay-in grid. All ceilings in other first floor units and at 3rd floor through 8th floor will be precast concrete plank with all joints caulked and painted with a sprayed on acoustic-finish paint.

W. Finish schedule for spaces other than units:

ROOM	FLOOR	WALLS	CEILING
Lobby	Carpet	Paint,Mirrors	Drop in Acous.
Vestibule	Carpet	Aluminum, Glass, Brick, Paint	Drop in Acous.
Corridors	Carpet	Paint,Wallpaper	Drop in Acous.
Refuse Cl.	Cer.Tile	Cer.Tile	Conc. Plank

Stair Tower	Concrete	Gyp.Bd,Cem.Block & Conc.	Conc. Plank
Comp.Room	Concrete	Cem.Block	Conc. Plank
Boiler Room	Concrete	Conc.,Cem.Block	Conc. Plank
Driveway	Concrete	Conc.,Brick	Cem. Plaster
Storage	Concrete	Cem. Block	Conc.Plank
Gas & Water Meter Rm.	Concrete	Conc.,Cem.Block	Concrete
Elec.Mtr.Rm.	Concrete	Drywall and Conc.,Cem. Block	Concrete
Telephone Equip. Rm.	Concrete	Drywall and Conc.,Cem.Block	Concrete
Elev.Penthouse	Poured Conc.	Cement Block	Conc. Plank
Control Room	Conc. Plank	Cement Block	Conc. Plank

X. Fire or Smoke Safety Devices

Sprinkler heads will be installed in the compactor room and rubbish chute. A fire standpipe system will be installed in the stair tower with a valve at each floor and a hose cabinet in the lobby.

Building is furnished with an automatic fire alarm and smoke detection system complete with manual sending station, 2 way communication warden station with speakers and heat and smoke detection devices connected to a central fire command station complete with standby power and remote annunciation panel. Tamper and flow switches are provided at sprinkler and standpipe service. System is to be supervised by an approved agency via leased telephone lines. System includes automatic elevator recall system.

Y. Unit Boundaries & Common Elements

The boundaries of the typical units at the 1st fl. & up are the wall faces of gypsum board at perimeter walls and demising partitions, the top of structural floor slab to the underside of structural floor or roof above. Units on the second floor and units 113 & 114 have suspended acoustic ceilings, the bottom face of which will be their top boundary. The boundaries of the cellar units are the wall faces of gypsum board at perimeter walls, demising partitions and the face of unfinished masonry walls in storage rooms, the top of floor slab on grade to the underside of suspended acoustic ceiling above. The boundaries of the Kiosk are the wall faces of gypsum board at two demising walls, the lobby

face of the two counters, the top of floor slab to the underside of structural floor slab above. Any Common Elements located within a Unit shall not be considered a part of such Unit. The Units include the following areas in or bounding each such Unit:

(I) The front entrance door and any other entrance doors to such Unit, including storefronts;

(II) The interior walls, partitions and floor coverings attached, or appurtenant to such Unit;

(III) All windows (including, without limitation, their panes, sashes and frames) located within, or opening from, such Unit;

(IV) Any and all equipment, fixtures and appliances (including, without limitation, sinks, wash basins, water closets, and any other appliances) affixed, attached, or appurtenant to such Unit;

(V) All other facilities affixed, attached, or appurtenant to such unit and benefiting only that unit.

The Common Elements consist of the land and all parts of the buildings other than units, including, without limitation, the following:

(I) All foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs and ceilings, to the extent that the same are not expressly provided in the declaration to be included as a part of a Unit;

(II) Public lobbies, corridors, vestibules, stairs, stairways, elevators, mechanical and electrical equipment spaces and entrances to, and exits from the building.

Z. General Comments

Although the sponsor intends to use the fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of comparable quality.

Edward Carl Eliason A.I.A.

REGISTERED ARCHITECT
EDWARD C. ELIASON No. 12637
STATE OF NEW YORK

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

BEGINNING MAY 1, 1987

Income	
Common Charges	$238,000.00
Parking Spaces (1)	47,000.00
TOTAL:	$285,000.00
Expenses	
Salaries and Wages (2)	$ 68,040.00
Payroll Taxes and Benefits (3)	12,260.00
Parking Tax (4)	2,820.00
Gas (Heating, Hot Water) (5)	53,607.00
Electricity (6)	49,378.00
Water and Sewer (7)	4,000.00
Telephone	700.00
Repairs and Maintenance	5,300.00
Services and Supplies (8)	26,000.00
Insurance (9)	35,500.00
Management Fees (10)	10,000.00
Legal Fees and Audit Fees	5,000.00
Contingency (11)	12,395.00
TOTAL:	$285,000.00

SCHEDULE B
FOOTNOTES

(1) The parking receipts have been estimated by the Sponsor as follows:

Parking spaces for 167 cars at $30.00 = $5010. per month = $60,120.00 per year

Total: $60,120.00

First year: 79% occupancy = $47,000.00 (Estimated by Sponsor) The Sponsor will not pay parking charges for the unsold attendant parking spaces, but will pay common charges for the unsold parking space units.

(2) Based upon the salaries of the Superintendant and two parking attendants. The Superintendant's salary will be $300.00 per week for a non-resident non-union Superintendant. The Superintendant will not reside in the Building, but will have an office in the Building. The non-union parking attendants will be paid $5.00 per hour and the parking area will be attended from 7:30 A.M. until 10:00 P.M., Monday through Saturday and from 8:00 A.M. until 5:00 P.M. on Sunday. The above figures include two weeks paid vacation, benefits and comply with applicable labor laws.

(3) Payroll taxes and indirect labor costs (based on $68,040.00 per annum, including Superintendant and parking attendants) are $12,260.00, as follows:

a) FICA (1985) = 7.3% X $68,040.00 = $4,966.92

b) Unemployment Insurance = 3.7% X $68,040.00 = $2,517.48.

c) Worker's Compensation 3.71 per 100 = $68,040.00 ÷ 100 X 3.71 = $2,524.28

d) Disability = $50.00 per employee = $250.00

e) Miscellaneous costs = $2,000.00

(4) Parking tax assessed by, and payable to, New York State Department of Taxation and Finance.

$47,000.00 x 6% = $2,820.00

(5) Gas:

a) Heat: Based on the consumption of approximately 63,800 therms per year. The consumption and cost was estimated by Harold M. Rosen P.E. at $47,850.00. An additional 7% was added for inflation.

Actual costs will vary depending on weather conditions, quality of construction and the habits of the occupants.

b) Hot Water: Based on the consumption of approximately 3,000 therms per year. The consumption and cost was estimated by Harold M. Rosen, P.E. at $2,250.00 (an additional 7% was added for inflation.)

Total Gas: a) $47,850.00
b) 2,250,00
$50,100.00 + 7% ($3,507.) = $53,607.

(6) Electricity: (Common areas only) Based on the consumption of 271,460 kilowatt hours per annum, at $46,148.00 per year. The consumption and cost was estimated by Harold M. Rosen, P.E. (an additional 7% was added for inflation). Unit owners will be responsible for electricity consumed in the unit, which is separately metered.

(7) Water and Sewer: Estimated by Sponsor and based on the sewer and water being billed on frontage by the City of New York.

(8) Services and Supplies: Based on anticipated elevator service contract at $1,075.00 per month (estimated by Dover Elevator) for two elevators, and $500.00 per month for private sanitation collection. Plus additional service and supplies of approximately $7,000.00 per annum.

(9) Insurance: The following insurance is anticipated at an approximate cost of $35,500.00 per annum:

Fire, physical damage and destruction, and extended coverage, with overall limit of $5,000,000.00

General Liability Insurance: Bodily Injury $1,000,000.00

The Sponsor anticipates that the fire and casualty insurance will meet the 80% coinsurance requirement so that the condominium shall not be a coinsurer. The fire, casualty and general liability policies will provide:

a) that each unit owner is an additional insured;

b) there will be no cancellation without notice to Board of Managers and unit owners;

c) a waiver of subrogation against unit owners;

The policy will also provide for boiler and machinery insurance, water damage legal liability insurance, elevator collision insurance and garage keepers insurance.

The following types of insurance are not included in the anticipated policy, but may be obtained at extra cost:

a) officers and directors liability;
b) rent insurance;
c) excess liability;
d) auto liabililty;
e) fidelity bond;

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

a) fire and casualty losses to unit contents;
b) replacements;
c) additions;
d) upgraded fixtures and improvement;
e) unit owner's liability coverage for occurences within the unit or limited common elements.

(10) Management Expenses: Agreement at $10,000.00 for first year of operation. See Control By Sponsor, Part I.

(11) Reserve for Contingencies has been calculated on the basis of approximately 4% of the sum of all other operating expenses, to cover unanticipated cost increases and omitted items. In the event the actual first year of operation is subsequent to the projected commencement date of May 1, 1987 (as shown on Schedule B), then additional operating costs could substantially exceed this amount, if present inflationary trends continue. It is the opinion of the Sponsor that the contingency fund will provide sufficient capital for repairs and/or replacements likely to be needed within the first five years of condominium operation.

NOTE: In the opinion of the Sponsor, the projected receipts are adequate to meet the estimated expenses for the condominium's first year of operation, assuming such

first year to be the fiscal year commencing May 1, 1987, 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 or any subsequent year of operation of the Building will be as set forth in said schedule, and it is likely that the actual common charges or expenses will vary from the amounts shown in the schedule.

If the projected commencement date (May 1, 1987) of the first year of condominium operation differs by six months or more from the anticipated date of closing the first unit, the plan will be amended by Sponsor to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor will offer all purchasers the right, for a period of 15 days, to rescind their purchase agreement and receive a refund of their deposit.

Haw Di I Construction Management Corp.
136-40 39th Avenue
Flushing, New York 11354

Re: Flushing Tower Condominium
Unit No. _____

Gentlemen:

The undersigned acknowledges receipt of the Second Amendment to the Condominium Offering Plan on the above-captioned and acknowledges that I (we) have read same. I (we) understand the effect and ramifications of the revised square footage calculations and resultant common area percentage changes, and all other changes noted in said Second Amendment.

I (we) wish to

( ) Cancel the Contract

( ) Complete the purchase knowing the terms of the revisions described in the Second Amendment.

_____

_____

Dated: _____

Diversified Realty Resources Ltd.

Mortgage and Realty Brokerage

1201 Northern Blvd.
Manhasset, New York 11030
(516) 365-5650 / (718) 357-8003

September 4, 1986

Real Estate Financing Bureau
Department of Law
Two World Trade Center
Room 48-61
New York, New York 10047

Re: Appraisal Real Estate Tax
For Proposed Condominium
33-70 Prince Street
Flushing, Queens, New York

Gentlemen:

In accordance with your request, I have prepared the following estimated appraisal, for real estate taxes towards the above property. It will be included in the Flushing Tower Condominum Offering Plan. Be advised, I have been a licensed real estate broker for ten years and have been engaged in the real estate business since 1974.

The following description of the property is based on building plans prepared by Leo Fakler, Architect, with offices located at 120-34 Queens Boulevard, Kew Gardens, New York.

The Plans reflect the following:

- 8 story building consisting of 97 commercial units, 1 kiosk unit, and 57 parking space units.
- 50,996 gross square feet
  a) first and second floor $13,430 sq. ft.
  b) third thru eighth floor 37,566 sq. ft.
  50,966

- parking for 224 cars
  a) 57 spaces in the grade level parking garage
  b) 83 spaces in the second floor parking garage
  c) 84 spaces in the third floor level parking deck

In order to estimate the real estate taxes, I have checked on an existing comparable commercial condominium building in the immediate area of Queens. Also in preparing this appraisal, I have taken into consideration, location, zoning and neighborhood trends. Attached to, and being a part of this report, is my findings and appraisal.

Sincerely yours,

Gilbert J. Castro

GILBERT J. CASTRO,
President

GJC/jjo
Attachment

Comparable Existing Building

Comparable:

Address: 136-40 39th Avenue, Flushing, New York

Tax Map: Block 4980, Lots 19, 20 and 21

Plot Size: 5,700 square feet

Building Size: 30,000 +/- aggregate gross square feet

Full Transitional 1985/1986 Assessed Value: $1,267,200
Full Annual Real Estate Taxes: $1,267,200 x .0946 = $119,877.

Proposed Building:

Address: 33-70 Prince Street, Flushing, New York

Tax Map: Block 4946, Lot 40

Plot Size: 31,892

Building Size: 50,996 gross square feet

Findings:

Buildings:

	Gross Square Feet of Floor Area
Proposed	50,996
Existing	30,000
Difference	20,996

Proposed Building Evaluation:

Floor Area 20,996 = 69.99% greater than existing building

A) Proposed Building Assessment = 69.99% greater then existing building

B) Assessed Value increase over existing building = $1,267,200 (existing building's AV) x 69.99% = $886,913

C) Proposed Buildings estimated Assessed Value = $1,267,200 + $886,913 = $2,154,113

D) Estimated Total Annual Real Estate Taxes = $2,154,113 x .0946 = $203,779

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THIRD AMENDMENT
TO FLUSHING TOWER CONDOMINIUM
OFFERING PLAN

The Sponsor by this Amendment, hereby amends the Offering Plan, as follows:

I. SELLING PRICES: The Sponsor hereby amends the selling prices of Units pursuant to Amendment Schedule A, annexed hereto. The total purchase price (98 Units and 57 Parking Space Units) is now $13,972,000.00.

II. PARKING SPACES: The Sponsor has reassigned numerous attendant parking spaces among the units, and the reassignment of same is reflected in Amended Schedule A, annexed. Schedule A of the Declaration will be amended to conform to the new assignment of parking spaces to the units. All other aspects of the parking spaces remain unchanged. The reassignment of parking spaces does not affect any unit for which a Purchase Agreement has been executed.

III. This Offering Plan may not be used after six months from the date of filing of this Amendment unless extended by duly filed Amendment.

All terms used in this Amendment have the same meaning as in the Offering Plan. Other than as set forth herein, there are no other material changes which require an Amendment to the Offering Plan.

Dated: October 31, 1986

HAW DI I CONSTRUCTION MANAGEMENT CORP.
Sponsor
136-40 39th Avenue
Flushing, New York 11354

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-1	(O) 3 Rm (3P)	$ 315,000.	1.415	$ 280.67	$ 240.29	$ 11.83	$ 292.50
C-2	(O) 3 Rm (4P)	335,000.	1.504	298.32	255.40	12.57	310.89
C-3	(O) 3 Rm (4P)	340,000.	1.509	299.31	256.25	12.61	311.92
C-4	(O) 2 Rm (OP)	165,000.	.723	143.41	122.78	6.04	149.45
C-5	(O) 2 Rm (OP)	89,000.	.482	95.60	81.85	4.03	99.63
C-6	(O) 2 Rm (OP)	89,000.	.482	95.60	81.85	4.03	99.63
C-7	(O) 2 Rm (OP)	92,000.	.484	96.00	82.19	4.05	100.05
C-8	(O) 2 Rm (OP)	92,000.	.484	96.00	82.19	4.05	100.05
C-9	(O) 2 Rm (OP)	124,000.	.607	120.40	103.08	5.07	125.47
C-10	(O) 2 Rm (5P)	515,000.	2.316	459.38	393.29	19.36	478.74

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-11	(O) 2 Rm (2P)	$304,000.	1.254	$248.73	$212.95	$10.48	$ 259.21
C-12	(O) 2 Rm (OP)	154,000.	.745	147.77	126.51	6.23	154.00
C-13	(O) 2 Rm (OP)	154,000.	.745	147.77	126.51	6.23	154.00
C-14	(O) 2 Rm (OP)	149,000.	.719	142.61	122.10	6.01	148.62
C-15	(O) 2 Rm (3P)	385,000.	1.406	278.88	238.76	11.75	290.63
C-16	(O) 2 Rm (2P)	225,000.	.923	183.08	156.74	7.71	190.79
Kiosk	1 Rm (OP)	65,000.	.248	49.19	42.11	2.07	57.26

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

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AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
101	(O) 2 Rm (1P)	$ 106,000.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
102	(O) 2 Rm (1P), T	116,000.	.567	112.46	96.29	4.74	117.20
103	(O) 2 Rm (1P)	100,000.	.419	83.11	71.15	3.50	86.61
104	(O) 2 Rm (1P), T	110,000.	.415	82.32	70.47	3.47	85.79
105	(O) 2 Rm (1P)	100,000.	.525	104.13	89.15	4.39	108.52
106	(O) 2 Rm (1P), T	110,000.	.523	103.74	88.81	4.37	108.11
107	(O) 2 Rm (1P)	100,000.	.525	104.13	89.15	4.39	108.52
108	(O) 2 Rm (1P), T	110,000.	.523	103.74	88.81	4.37	108.11
109	(O) 2 Rm (1P)	100,000.	.527	104.53	89.49	4.40	108.93
110	(O) 2 Rm (1P), T	110,000.	.525	104.13	89.15	4.39	108.52
111	(O) 2 Rm (1P)	100,000.	.527	104.53	89.49	4.40	108.93
112	(O) 2 Rm (1P)	106,000.	.525	104.13	89.15	4.39	108.52
113	(O) 2 Rm (1P)	106,000.	.322	63.87	54.68	2.69	66.56
114	(O) 2 Rm (1P)	112,000.	.607	120.40	103.08	5.07	125.47

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
201	(O) 2 Rm (1P)	$ 96,000.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
202	(O) 2 Rm (1P)	96,000.	.567	112.46	96.29	4.74	117.20
203	(O) 2 Rm (1P)	91,000.	.419	83.11	71.15	3.50	86.61
204	(O) 2 Rm (1P)	91,000.	.415	82.32	70.47	3.47	85.79
205	(O) 2 Rm (1P)	91,000.	.525	104.13	89.15	4.39	108.52
206	(O) 2 Rm (1P)	91,000.	.523	103.74	88.81	4.37	108.11
207	(O) 2 Rm (1P)	91,000.	.525	104.13	89.15	4.39	108.52
208	(O) 2 Rm (1P)	91,000.	.523	103.74	88.81	4.37	108.11
209	(O) 2 Rm (1P)	91,000.	.527	104.53	89.49	4.40	108.93
210	(O) 2 Rm (1P)	91,000.	.525	104.13	89.15	4.39	108.52

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
211	(O) 2 Rm (1P)	$ 91,000.	.527	$ 104.53	$ 89.49	$ 4.40	$ 108.93
212	(O) 2 Rm (1P)	91,000.	.525	104.13	89.15	4.39	108.52
213	(O) 2 Rm (1P)	91,000.	.607	120.40	103.08	5.07	125.47
214	(O) 2 Rm (1P)	91,000.	.523	103.74	88.81	4.37	108.11
215	(O) 2 Rm (1P)	91,000.	.520	103.14	88.30	4.35	107.49
216	(O) 2 Rm (1P)	91,000.	.525	104.13	89.15	4.39	108.52
217	(O) 2 Rm (1P)	91,000.	.527	104.53	89.49	4.40	108.93
218	(O) 2 Rm (1P)	96,000.	.525	104.13	89.15	4.39	108.52
219	(O) 2 Rm (1P)	96,000.	.518	102.75	87.96	4.33	107.08

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
301	(O) 3 Rm (2P)	$ 217,000.	1.268	$ 251.51	$ 215.33	$ 10.60	$ 262.11
302	(O) 2 Rm (3P), T	184,000.	1.061	210.45	180.17	8.87	219.32
303	(O) 2 Rm (1P)	156,000.	1.029	204.10	174.74	8.60	212.70
304	(O) 2 Rm (2P), T	184,000.	1.070	212.23	181.70	8.94	221.17
305	(O) 2 Rm (1P)	134,000.	.879	174.35	149.27	7.35	181.70
306	(O) 2 Rm (1P), T	145,000.	.817	162.05	138.74	6.83	168.88
307	(O) 3 Rm (2P)	222,000.	1.442	286.02	244.87	12.05	298.07
308	(O) 2 Rm (3P), T	182,000.	1.061	210.45	180.17	8.87	219.32

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
501	(O) 2 Rm (1P)	$ 157,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
502	(O) 2 Rm (1P)	102,000.	.608	120.60	103.25	5.08	125.68
503	(O) 2 Rm (1P), T	142,000.	.790	156.70	134.15	6.60	163.30
504	(O) 2 Rm (2P)	175,000.	1.128	223.74	191.55	9.43	223.17
505	(O) 2 Rm (1P), T	147,000.	.755	149.75	128.21	6.31	156.06
506	(O) 2 Rm (3P)	302,000.	1.907	378.25	323.84	15.94	394.19
507	(O) 2 Rm (2P), T	152,000.	.824	163.44	139.93	6.89	170.33
508	(O) 2 Rm (2P)	232,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987, and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
601	(O) 2 Rm (2P)	$ 162,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
602	(O) 2 Rm (1P)	107,000.	.608	120.60	103.25	5.08	125.68
603	(O) 2 Rm (3P)	127,000.	.790	156.70	134.15	6.60	163.30
604	(O) 2 Rm (2P)	180,000.	1.128	223.74	191.55	9.43	233.17
605	(O) 2 Rm (1P)	122,000.	.755	149.75	128.21	6.31	156.06
606	(O) 2 Rm (3P)	307,000.	1.907	378.25	323.84	15.94	394.19
607	(O) 2 Rm (2P)	132,000.	.824	163.44	139.93	6.89	170.33
608	(O) 2 Rm (2P)	237,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
701	(O) 2 Rm (1P)	$ 167,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
702	(O) 2 Rm (1P)	112,000.	.608	120.60	103.25	5.08	125.68
703	(O) 2 Rm (1P)	132,000.	.790	156.70	134.15	6.60	163.30
704	(O) 2 Rm (2P)	185,000.	1.128	223.74	191.55	9.43	233.17
705	(O) 2 Rm (1P)	127,000.	.755	149.75	128.21	6.31	156.06
706	(O) 2 Rm (3P)	312,000.	1.907	378.25	323.84	15.94	394.19
707	(O) 2 Rm (3P)	137,000.	.824	163.44	139.93	6.89	170.33
708	(O) 2 Rm (2P)	242,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
801	(O) 2 Rm (2P)	$ 172,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
802	(O) 2 Rm (1P)	117,000.	.608	120.60	103.25	5.08	125.68
803	(O) 2 Rm (1P)	137,000.	.790	156.70	134.15	6.60	163.30
804	(O) 2 Rm (2P)	190,000.	1.128	223.74	191.55	9.43	233.17
805	(O) 2 Rm (1P)	132,000.	.755	149.75	128.21	6.31	156.06
806	(O) 2 Rm (3P)	317,000.	1.907	378.25	323.84	15.94	394.19
807	(O) 2 Rm (3P)	142,000.	.824	163.44	139.93	6.89	170.33
808	(O) 2 Rm (2P)	247,000.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
901	(O) 2 Rm (5P),	Retained by Sponsor	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
902	(O) 2 Rm (4P),	Retained by Sponsor	.608	120.60	103.25	5.08	125.68
903	(O) 2 Rm (5P),	Retained by Sponsor	.790	156.70	134.15	6.60	163.30
904	(O) 2 Rm (5P),	Retained by Sponsor	1.128	223.74	191.55	9.43	233.17
905	(O) 2 Rm (5P),	Retained by Sponsor	.755	149.75	128.21	6.31	156.06
906	(O) 2 Rm (5P),	Retained by Sponsor	1.907	378.25	323.84	15.94	394.19
907	(O) 2 Rm (4P),	Retained by Sponsor	.824	163.44	139.93	6.89	170.33
908	(O) 2 Rm (5P),	Retained by Sponsor	1.514	300.30	257.10	12.65	312.95
P (1) to P (7)	Parking Space Unit	10,000. @	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
P (8) to P (57)	Parking Space Unit	Retained by Sponsor	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
		$13,972,000.	100%	$19,835.18			

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

FOURTH AMENDMENT TO FLUSHING TOWER CONDOMINIUM OFFERING PLAN

This Amendment modifies and supplements the terms of the Offering Plan dated September 25, 1985.

I. ASBESTOS CONTAINING MATERIAL: Pursuant to new regulations promulgated by the Department of Law, the Sponsor is required to disclose whether any asbestos containing material was used in the construction of the Condominium. Annexed hereto is the Certification of Sponsor with reference to said asbestos containing material.

II. MISCELLANEOUS: This Offering Plan may not be used after six months from the date of filing of this Amendment, unless extended by duly filed Amendment.

All terms used in this Amendment have the same meaning as in the Offering Plan.

Other than as set forth above, there are no other material changes which require an Amendment to this Offering Plan.

Dated: January 7, 1987

HAW DI I CONSTRUCTION MANAGEMENT CORP.
Sponsor
136-40 39th Avenue
Flushing, New York 11354

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

ALICE HUANG, being duly sworn, deposes and says:

1. That she is the President of HAW DI I CONSTRUCTION MANAGEMENT CORP., the Sponsor of Flushing Tower Condominium constructed at 33-70 Prince Street, Flushing, New York.

2. That your deponent hereby certifies that no asbestos containing material has been used in the construction of the condominium located at the aforestated prremises.

ALICE HUANG

Sworn to before me this
12 day of January, 1987

Notary Public

JAMES J. MATUSIAK
NOTARY PUBLIC, State of New York
No. 4838041
Qualified in Nassau County
Commission Expires March 30, 19[illegible]

FIFTH AMENDMENT
TO FLUSHING TOWER CONDOMINIUM
OFFERING PLAN

I. ADDITIONAL UNITS OFFERED FOR SALE: The Sponsor hereby amends the Offering Plan to offer Units 901-908, inclusive, (which were previously stated as being retained by Sponsor) for sale.

II. SELLING PRICES: The Sponsor hereby amends the selling prices of Units pursuant to Amended Schedule A, annexed hereto. The total purchase price (98 Units and 57 Parking Space Units) is now $16,192,090.00.

III. All terms used in this Amendment have the same meaning as in the Offering Plan. Other than as set forth herein, there are no other material changes which require an Amendment to the Offering Plan.

Dated: March 19, 1987

HAW DI I CONSTRUCTION MANAGEMENT CORP.
Sponsor
136-40 39th Avenue
Flushing, New York 11354

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-1	(O) 3 Rm (3P)	$ 324,450.	1.415	$ 280.67	$ 240.29	$ 11.83	$ 292.50
C-2	(O) 3 Rm (4P)	345,050.	1.504	298.32	255.40	12.57	310.89
C-3	(O) 3 Rm (4P)	350,200.	1.509	299.31	256.25	12.61	311.92
C-4	(O) 2 Rm (OP)	169,950.	.723	143.41	122.78	6.04	149.45
C-5	(O) 2 Rm (OP)	91,670.	.482	95.60	81.85	4.03	99.63
C-6	(O) 2 Rm (OP)	91,670.	.482	95.60	81.85	4.03	99.63
C-7	(O) 2 Rm (OP)	94,760.	.484	96.00	82.19	4.05	100.05
C-8	(O) 2 Rm (OP)	94,760.	.484	96.00	82.19	4.05	100.05
C-9	(O) 2 Rm (OP)	127,720.	.607	120.40	103.08	5.07	125.47
C-10	(O) 2 Rm (5P)	530,450.	2.316	459.38	393.29	19.36	478.74

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-11	(O) 2 Rm (2P)	$313,120.	1.254	$248.73	$212.95	$10.48	$ 259.21
C-12	(O) 2 Rm (OP)	158,620.	.745	147.77	126.51	6.23	154.00
C-13	(O) 2 Rm (OP)	158,620.	.745	147.77	126.51	6.23	154.00
C-14	(O) 2 Rm (OP)	153,470.	.719	142.61	122.10	6.01	148.62
C-15	(O) 2 Rm (3P)	396,550.	1.406	278.88	238.76	11.75	290.63
C-16	(O) 2 Rm (2P)	227,000.	.923	183.08	156.74	7.71	190.79
Kiosk	1 Rm (OP)	67,000.	.248	49.19	42.11	2.07	57.26

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
201	(O) 2 Rm (1P)	$ 98,880.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
202	(O) 2 Rm (1P)	98,880.	.567	112.46	96.29	4.74	117.20
203	(O) 2 Rm (1P)	93,730.	.419	83.11	71.15	3.50	86.61
204	(O) 2 Rm (1P)	93,730.	.415	82.32	70.47	3.47	85.79
205	(O) 2 Rm (1P)	93,730.	.525	104.13	89.15	4.39	108.52
206	(O) 2 Rm (1P)	93,730.	.523	103.74	88.81	4.37	108.11
207	(O) 2 Rm (1P)	93,730.	.525	104.13	89.15	4.39	108.52
208	(O) 2 Rm (1P)	93,730.	.523	103.74	88.81	4.37	108.11
209	(O) 2 Rm (1P)	93,730.	.527	104.53	89.49	4.40	108.93
210	(O) 2 Rm (1P)	93,730.	.525	104.13	89.15	4.39	108.52

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
101	(O) 2 Rm (1P)	$ 109,180.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
102	(O) 2 Rm (1P), T	119,480.	.567	112.46	96.29	4.74	117.20
103	(O) 2 Rm (1P)	103,000.	.419	83.11	71.15	3.50	86.61
104	(O) 2 Rm (1P), T	113,300.	.415	82.32	70.47	3.47	85.79
105	(O) 2 Rm (1P)	103,000.	.525	104.13	89.15	4.39	108.52
106	(O) 2 Rm (1P), T	113,300.	.523	103.74	88.81	4.37	108.11
107	(O) 2 Rm (1P)	103,000.	.525	104.13	89.15	4.39	108.52
108	(O) 2 Rm (1P), T	113,300.	.523	103.74	88.81	4.37	108.11
109	(O) 2 Rm (1P)	103,000.	.527	104.53	89.49	4.40	108.93
110	(O) 2 Rm (1P), T	113,300.	.525	104.13	89.15	4.39	108.52
111	(O) 2 Rm (1P)	103,000.	.527	104.53	89.49	4.40	108.93
112	(O) 2 Rm (1P)	109,180.	.525	104.13	89.15	4.39	108.52
113	(O) 2 Rm (1P)	109,180.	.322	63.87	54.68	2.69	66.56
114	(O) 2 Rm (1P)	115,360.	.607	120.40	103.08	5.07	125.47

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
301	(O) 3 Rm (2P)	$ 210,000.	1.268	$ 251.51	$ 215.33	$ 10.60	$ 262.11
302	(O) 2 Rm (3P), T	189,520.	1.061	210.45	180.17	8.87	219.32
303	(O) 2 Rm (1P)	160,680.	1.029	204.10	174.74	8.60	212.70
304	(O) 2 Rm (2P), T	189,520.	1.070	212.23	181.70	8.94	221.17
305	(O) 2 Rm (1P)	138,020.	.879	174.35	149.27	7.35	181.70
306	(O) 2 Rm (1P), T	142,000.	.817	162.05	138.74	6.83	168.88
307	(O) 3 Rm (2P)	228,660.	1.442	286.02	244.87	12.05	298.07
308	(O) 2 Rm (3P), T	187,460.	1.061	210.45	180.17	8.87	219.32

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices..

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
501	(O) 2 Rm (1P)	$ 161,710.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
502	(O) 2 Rm (1P)	105,060.	.608	120.60	103.25	5.08	125.68
503	(O) 2 Rm (1P), T	146,260.	.790	156.70	134.15	6.60	163.30
504	(O) 2 Rm (2P)	180,250.	1.128	223.74	191.55	9.43	223.17
505	(O) 2 Rm (1P), T	140,000.	.755	149.75	128.21	6.31	156.06
506	(O) 2 Rm (3P)	311,060.	1.907	378.25	323.84	15.94	394.19
507	(O) 2 Rm (2P), T	156,560.	.824	163.44	139.93	6.89	170.33
508	(O) 2 Rm (2P)	238,960.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987, and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
601	(O) 2 Rm (2P)	$ 166,860.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
602	(O) 2 Rm (1P)	110,210.	.608	120.60	103.25	5.08	125.68
603	(O) 2 Rm (3P)	130,810.	.790	156.70	134.15	6.60	163.30
604	(O) 2 Rm (2P)	185,400.	1.128	223.74	191.55	9.43	233.17
605	(O) 2 Rm (1P)	125,660.	.755	149.75	128.21	6.31	156.06
606	(O) 2 Rm (3P)	316,210.	1.907	378.25	323.84	15.94	394.19
607	(O) 2 Rm (2P)	135,960.	.824	163.44	139.93	6.89	170.33
608	(O) 2 Rm (2P)	244,110.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
701	(O) 2 Rm (1P)	$ 172,010.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
702	(O) 2 Rm (1P)	115,360.	.608	120.60	103.25	5.08	125.68
703	(O) 2 Rm (1P)	135,960.	.790	156.70	134.15	6.60	163.30
704	(O) 2 Rm (2P)	190,550.	1.128	223.74	191.55	9.43	233.17
705	(O) 2 Rm (1P)	130,810.	.755	149.75	128.21	6.31	156.06
706	(O) 2 Rm (3P)	321,360.	1.907	378.25	323.84	15.94	394.19
707	(O) 2 Rm (3P)	141,110.	.824	163.44	139.93	6.89	170.33
708	(O) 2 Rm (2P)	249,260.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
801	(O) 2 Rm (2P)	$ 177,160.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
802	(O) 2 Rm (1P)	120,510.	.608	120.60	103.25	5.08	125.68
803	(O) 2 Rm (1P)	141,110.	.790	156.70	134.15	6.60	163.30
804	(O) 2 Rm (2P)	195,700.	1.128	223.74	191.55	9.43	233.17
805	(O) 2 Rm (1P)	135,960.	.755	149.75	128.21	6.31	156.06
806	(O) 2 Rm (3P)	326,510.	1.907	378.25	323.84	15.94	394.19
807	(O) 2 Rm (3P)	146,260.	.824	163.44	139.93	6.89	170.33
808	(O) 2 Rm (2P)	254,410.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
901	(O) 2 Rm (5P),	$ 224,000.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
902	(O) 2 Rm (4P),	159,000.	.608	120.60	103.25	5.08	125.68
903	(O) 2 Rm (5P),	187,000.	.790	156.70	134.15	6.60	163.30
904	(O) 2 Rm (5P),	240,000.	1.128	223.74	191.55	9.43	233.17
905	(O) 2 Rm (5P),	182,000.	.755	149.75	128.21	6.31	156.06
906	(O) 2 Rm (5P),	367,000.	1.907	378.25	323.84	15.94	394.19
907	(O) 2 Rm (4P),	184,000.	.824	163.44	139.93	6.89	170.33
908	(O) 2 Rm (5P),	297,000.	1.514	300.30	257.10	12.65	312.95
P (1) to P (7)	Parking Space Unit	10,000. @	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
P (8) to P (57)	Parking Space Unit	Retained by Sponsor	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
		$16,192,090.	100%	$19,835.18			

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

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SIXTH AMENDMENT
TO FLUSHING TOWER CONDOMINIUM
OFFERING PLAN

I. OFFERING PLAN DECLARED EFFECTIVE: The Sponsor, by this Amendment, hereby declares the Offering Plan effective. The Sponsor anticipates closing title and conveying the first unit of this condominium on or about July 1, 1987. The Declaration, By-Laws and all pertinent documents will be recorded in the Office of the Register of the City of New York, Queens County, prior to conveyance of the first unit.

The projected Budget for the First Year of Operation (Schedule B of the Offering Plan) remains unchanged. The units have been constructed substantially in accordance with the plans and specifications. The Sponsor will control the Board of Managers, pursuant to the terms of the Offering Plan. There are 62 unsold units and 57 unsold parking space units. A total of 23.23% of all units have been sold. The Sponsor will comply with all requirements stated in the Offering Plan.

II. SELLING PRICES: The Sponsor hereby amends the selling prices of units pusuant to Amended Schedule A, annexed hereto. The total purchase price (98 Units and 57 Parking space Units) is now $16,322,842.00.

III. This Offering Plan may not be used after six months from the date of filing of this Amendment unless extended by duly filed Amendment.

All terms used in this Amendment have the same meaning as in the Offering Plan. Other than as set forth herein, there are no other material changes which require an Amendment to the Offering Plan.

Dated: May 8, 1987

HAW DI I CONSTRUCTION MANAGEMENT CORP.
Sponsor
136-40 39th Avenue
Flushing, New York

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-1	(O) 3 Rm (3P)	$ 327,819.	1.415	$ 280.67	$ 240.29	$ 11.83	$ 292.50
C-2	(O) 3 Rm (4P)	348,630.	1.504	298.32	255.40	12.57	310.89
C-3	(O) 3 Rm (4P)	353,792.	1.509	299.31	256.25	12.61	311.92
C-4	(O) 2 Rm (OP)	171,671.	.723	143.41	122.78	6.04	149.45
C-5	(O) 2 Rm (OP)	92,818.	.482	95.60	81.85	4.03	99.63
C-6	(O) 2 Rm (OP)	92,818.	.482	95.60	81.85	4.03	99.63
C-7	(O) 2 Rm (OP)	95,912.	.484	96.00	82.19	4.05	100.05
C-8	(O) 2 Rm (OP)	95,912.	.484	96.00	82.19	4.05	100.05
C-9	(O) 2 Rm (OP)	129,165.	.607	120.40	103.08	5.07	125.47
C-10	(O) 2 Rm (5P)	535,963.	2.316	459.38	393.29	19.36	478.74

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-11	(O) 2 Rm (2P)	$316,105.	1.254	$248.73	$212.95	$10.48	$ 259.21
C-12	(O) 2 Rm (OP)	160,394.	.745	147.77	126.51	6.23	154.00
C-13	(O) 2 Rm (OP)	160,394.	.745	147.77	126.51	6.23	154.00
C-14	(O) 2 Rm (OP)	155,182.	.719	142.61	122.10	6.01	148.62
C-15	(O) 2 Rm (3P)	399,897.	1.406	278.88	238.76	11.75	290.63
C-16	(O) 2 Rm (2P)	229,197.	.923	183.08	156.74	7.71	190.79
Kiosk	1 Rm (OP)	67,591.	.248	49.19	42.11	2.07	57.26

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
101	(O) 2 Rm (1P)	$ 110,509.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
102	(O) 2 Rm (1P), T	120,830.	.567	112.46	96.29	4.74	117.20
103	(O) 2 Rm (1P)	103,998.	.419	83.11	71.15	3.50	86.61
104	(O) 2 Rm (1P), T	114,288.	.415	82.32	70.47	3.47	85.79
105	(O) 2 Rm (1P)	104,250.	.525	104.13	89.15	4.39	108.52
106	(O) 2 Rm (1P), T	114,545.	.523	103.74	88.81	4.37	108.11
107	(O) 2 Rm (1P)	104,250.	.525	104.13	89.15	4.39	108.52
108	(O) 2 Rm (1P), T	114,545.	.523	103.74	88.81	4.37	108.11
109	(O) 2 Rm (1P)	104,255.	.527	104.53	89.49	4.40	108.93
110	(O) 2 Rm (1P), T	114,550.	.525	104.13	89.15	4.39	108.52
111	(O) 2 Rm (1P)	104,255.	.527	104.53	89.49	4.40	108.93
112	(O) 2 Rm (1P)	110,430.	.525	104.13	89.15	4.39	108.52
113	(O) 2 Rm (1P)	109,947.	.322	63.87	54.68	2.69	66.56
114	(O) 2 Rm (1P)	116,805.	.607	120.40	103.08	5.07	125.47

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
201	(O) 2 Rm (1P)	$ 100,209.	.558	$ 110.68	$ 94.76	$ 4.66	$ 115.34
202	(O) 2 Rm (1P)	100,230.	.567	112.46	96.29	4.74	117.20
203	(O) 2 Rm (1P)	94,728.	.419	83.11	71.15	3.50	86.61
204	(O) 2 Rm (1P)	94,718.	.415	82.32	70.47	3.47	85.79
205	(O) 2 Rm (1P)	94,980.	.525	104.13	89.15	4.39	108.52
206	(O) 2 Rm (1P)	94,975.	.523	103.74	88.81	4.37	108.11
207	(O) 2 Rm (1P)	94,980.	.525	104.13	89.15	4.39	108.52
208	(O) 2 Rm (1P)	94,975.	.523	103.74	88.81	4.37	108.11
209	(O) 2 Rm (1P)	94,985.	.527	104.53	89.49	4.40	108.93
210	(O) 2 Rm (1P)	94,980.	.525	104.13	89.15	4.39	108.52

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
211	(O) 2 Rm (1P)	$ 94,985.	.527	$ 104.53	$ 89.49	$ 4.40	$ 108.93
212	(O) 2 Rm (1P)	94,980.	.525	104.13	89.15	4.39	108.52
213	(O) 2 Rm (1P)	95,175.	.607	120.40	103.08	5.07	125.47
214	(O) 2 Rm (1P)	94,975.	.523	103.74	88.81	4.37	108.11
215	(O) 2 Rm (1P)	94,968.	.520	103.14	88.30	4.35	107.49
216	(O) 2 Rm (1P)	94,980.	.525	104.13	89.15	4.39	108.52
217	(O) 2 Rm (1P)	94,985.	.527	104.53	89.49	4.40	108.93
218	(O) 2 Rm (1P)	100,130.	.525	104.13	89.15	4.39	108.52
219	(O) 2 Rm (1P)	100,113.	.518	102.75	87.96	4.33	107.08

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
301	(O) 3 Rm (2P)	$ 213,019.	1.268	$ 251.51	$ 215.33	$ 10.60	$ 262.11
302	(O) 2 Rm (3P), T	192,046.	1.061	210.45	180.17	8.87	219.32
303	(O) 2 Rm (1P)	163,130.	1.029	204.10	174.74	8.60	212.70
304	(O) 2 Rm (2P), T	192,067.	1.070	212.23	181.70	8.94	221.17
305	(O) 2 Rm (1P)	140,113.	.879	174.35	149.27	7.35	181.70
306	(O) 2 Rm (1P), T	143,945.	.817	162.05	138.74	6.83	168.88
307	(O) 3 Rm (2P)	232,093.	1.442	286.02	244.87	12.05	298.07
308	(O) 2 Rm (3P), T	189,986.	1.061	210.45	180.17	8.87	219.32

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
501	(O) 2 Rm (1P)	$ 164,105.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
502	(O) 2 Rm (1P)	106,508.	.608	120.60	103.25	5.08	125.68
503	(O) 2 Rm (1P), T	148,141.	.790	156.70	134.15	6.60	163.30
504	(O) 2 Rm (2P)	182,935.	1.128	223.74	191.55	9.43	223.17
505	(O) 2 Rm (1P), T	141,797.	.755	149.75	128.21	6.31	156.06
506	(O) 2 Rm (3P)	315,599.	1.907	378.25	323.84	15.94	394.19
507	(O) 2 Rm (2P), T	158,522.	.824	163.44	139.93	6.89	170.33
508	(O) 2 Rm (2P)	242,564.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987, and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
601	(O) 2 Rm (2P)	$ 169,255.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
602	(O) 2 Rm (1P)	111,658.	.608	120.60	103.25	5.08	125.68
603	(O) 2 Rm (3P)	132,691.	.790	156.70	134.15	6.60	163.30
604	(O) 2 Rm (2P)	188,085.	1.128	223.74	191.55	9.43	233.17
605	(O) 2 Rm (1P)	127,457.	.755	149.75	128.21	6.31	156.06
606	(O) 2 Rm (3P)	320,749.	1.907	378.25	323.84	15.94	394.19
607	(O) 2 Rm (2P)	137,922.	.824	163.44	139.93	6.89	170.33
608	(O) 2 Rm (2P)	247,714.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
701	(O) 2 Rm (1P)	$ 174,405.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
702	(O) 2 Rm (1P)	116,808.	.608	120.60	103.25	5.08	125.68
703	(O) 2 Rm (1P)	137,841.	.790	156.70	134.15	6.60	163.30
704	(O) 2 Rm (2P)	193,235.	1.128	223.74	191.55	9.43	233.17
705	(O) 2 Rm (1P)	132,607.	.755	149.75	128.21	6.31	156.06
706	(O) 2 Rm (3P)	325,899.	1.907	378.25	323.84	15.94	394.19
707	(O) 2 Rm (3P)	143,072.	.824	163.44	139.93	6.89	170.33
708	(O) 2 Rm (2P)	252,864.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
801	(O) 2 Rm (2P)	$ 179,555.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
802	(O) 2 Rm (1P)	121,958.	.608	120.60	103.25	5.08	125.68
803	(O) 2 Rm (1P)	142,991.	.790	156.70	134.15	6.60	163.30
804	(O) 2 Rm (2P)	198,385.	1.128	223.74	191.55	9.43	233.17
805	(O) 2 Rm (1P)	137,757.	.755	149.75	128.21	6.31	156.06
806	(O) 2 Rm (3P)	331,049.	1.907	378.25	323.84	15.94	394.19
807	(O) 2 Rm (3P)	148,222.	.824	163.44	139.93	6.89	170.33
808	(O) 2 Rm (2P)	258,014.	1.514	300.30	257.10	12.65	312.95

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
901	(O) 2 Rm (5P)	$ 226,395.	1.006	$ 199.54	$ 170.83	$ 8.41	$ 207.95
902	(O) 2 Rm (4P)	160,448.	.608	120.60	103.25	5.08	125.68
903	(O) 2 Rm (5P)	188,881.	.790	156.70	134.15	6.60	163.30
904	(O) 2 Rm (5P)	242,685.	1.128	223.74	191.55	9.43	233.17
905	(O) 2 Rm (5P)	183,797.	.755	149.75	128.21	6.31	156.06
906	(O) 2 Rm (5P)	371,539.	1.907	378.25	323.84	15.94	394.19
907	(O) 2 Rm (4P)	185,962.	.824	163.44	139.93	6.89	170.33
908	(O) 2 Rm (5P)	300,604.	1.514	300.30	257.10	12.65	312.95
P (1) to P (7)	Parking Space Unit	10,000. @	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
P (8) to P (57)	Parking Space Unit	Retained by Sponsor	.275 @	54.55 @	46.70 @	2.30 @	56.85 @
		$16,322,842.	100%	$19,835.18			

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing May 1, 1987 and ending April 30, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

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SEVENTH AMENDMENT
TO FLUSHING TOWER CONDOMINIUM
OFFERING PLAN

This Amendment modifies and supplements the terms of the Offering Plan dated September 25, 1985.

I. ADDITIONAL COMMERCIAL UNIT: The Sponsor hereby amends the Offering Plan to add one (1) commercial unit to the Condominium. In order to accomodate this unit, the parking space units have been eliminated. Thus, there are a total of 99 units in the Condominium (98 commercial units and 1 kiosk unit).

II: PARKING SPACES: The Sponsor has increased the total number of attendant parking spaces by three (3) to 170. The Sponsor has reassigned these attendant parking spaces among the units and the reassignment of same is reflected on amended Schedule A(Prices of Units) and Schedule A to the Declaration, annexed hereto and made a part hereof. All other aspects of the parking spaces remain unchanged. The reassignment of parking spaces does not affect any unit for which a Purchase Agreement has been executed.

III. REVISION OF TOTAL SQUARE FOOTAGE OF THE CONDOMINIUM AND RESULTANT COMMON INTEREST PERCENTAGE CHANGES FOR UNITS: As a result of the addition of the one (1) commercial unit and the elimination of the parking space units, the gross total square footage of all units in the Condominium has increased, thus necessitating a recalculation of the common interest percentage of each unit.

Amended Schedule A to the Declaration and Amended Schedule A, (Prices of Units) annexed hereto, reflect the revised common interest percentage changes. In addition, the floor plan of the additional commercial unit (Unit C-A) and revised pages of the architect's Description of Property and Specifications, are annexed hereto and made part hereof.

IV. DECLARATION: The Sponsor hereby amends the Declaration of Condominium, as follows:

a) DESCRIPTION OF BUILDING: (Paragraph 3) "There is to be erected an eight (8) story building with a cellar floor. The first floor will contain fourteen (14) commercial units and the compactor room; the second floor will contain nineteen (19) commercial units; and the third through eighth floors (inclusive) will contain eight (8) commercial units per floor.

The Building will have a cellar floor. The cellar floor will contain seventeen (17) commercial units, 1 kiosk unit, the lobby, gas meter room, water meter room, electric equipment room and telephone equipment room.

The premises will also contain accessory parking facilities for 170 cars (attendant parking spaces).

The structure of the Building will be masonry with precast concrete plank".

V. RESERVE FUND: The total amount to be contributed by unit owners to the Reserve Fund shall be increased to $24,750.00, as a result of the addition of the one (1) commercial unit.

VI. ABSTRACT COMPANY: The Sponsor hereby amends the Offering Plan to change the abstract company from Community Abstract, Ltd., to Lore Abstract, Inc. The Purchase Agreement is hereby amended to state that the title insurance policy shall be issued by First American Title Insurance Company through Lore Abstract, Inc. A copy of the sample policy to be issued, is annexed hereto and made a part hereof.

VII. REAL ESTATE TAXES: A revised Real Estate Tax Appraisal, prepared by Sponsor's expert, is annexed hereto and made a part hereof.

VIII. BUDGET: As a result of the aforementioned redesign of the Building the common electric costs have decreased slightly. A revised Schedule B, Projected Budget for First Year of Operation is annexed hereto and made a part hereof.

IX SELLING PRICES: The Sponsor hereby amends the selling prices of the units pursuant to Amended Schedule A, annexed hereto. The total purchase price (99 commercial units and 1 kiosk unit) is now $20,252,842.00.

X. ANTICIPATED FIRST CLOSING OF TITLE: The Sponsor hereby amends the anticipated date of first closing of title to on or about October 15, 1987, due to aforestated revisions.

XI. REAL PROPERTY TRANSFER TAX: The Sponsor hereby amends the Purchase Agreement (Part II of Offering Plan) and Closing Costs and Adjustments (Part I of the Offering Plan) to state that cost of New York City Real Property Transfer Tax equals 1% of the purchase price for units up to $500,000.00 and 2% for units over $500,000.00.

XII. MISCELLANEOUS: This Offering Plan may not be used after six months from the date of filing of the Amendment unless extended by duly filed Amendment.

All terms used in this Amendment have the same meaning as in the Offering Plan. Other than as set forth herein, there are no other material changes which require an Amendment to the Offering Plan.

Dated: August 31, 1987

HAW DI I CONSTRUCTION MANAGEMENT CORP.
Sponsor
136-40 39th Avenue
Flushing, New York

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-A	(O) 1 Rm (35P)	$4,000,000.	22.649	$4,473.18	$3,846.16	$ 189.35	$4,662.53
C-1	(O) 3 Rm (OP)	327,819.	1.299	256.55	220.59	10.86	267.41
C-2	(O) 3 Rm (OP)	348,630.	1.380	272.55	234.35	11.54	284.09
C-3	(O) 3 Rm (OP)	353,792.	1.385	273.54	235.19	11.58	285.12
C-4	(O) 2 Rm (OP)	171,671.	.663	130.94	112.59	5.54	136.48
C-5	(O) 2 Rm (OP)	92,818.	.442	87.30	75.06	3.70	91.00
C-6	(O) 2 Rm (OP)	92,818.	.442	87.30	75.06	3.70	91.00
C-7	(O) 2 Rm (OP)	95,912.	.444	87.69	75.40	3.71	91.40
C-8	(O) 2 Rm (OP)	95,912.	.444	87.69	75.40	3.71	91.40
C-9	(O) 2 Rm (OP)	129,165.	.556	109.81	94.42	4.65	114.46
C-10	(O) 2 Rm (OP)	535,963.	2.125	419.69	360.86	17.77	437.46

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-11	(O) 2 Rm (OP)	$316,105.	1.150	$227.13	$195.29	$ 9.61	$ 236.74
C-12	(O) 2 Rm (OP)	160,394.	.683	134.89	115.98	5.71	140.60
C-13	(O) 2 Rm (OP)	160,394.	.683	134.89	115.98	5.71	140.60
C-14	(O) 2 Rm (OP)	155,182.	.660	130.35	112.08	5.52	135.87
C-15	(O) 2 Rm (OP)	399,897.	1.290	254.78	219.06	10.78	265.56
C-16	(O) 2 Rm (OP)	229,197.	.847	167.28	143.83	7.08	174.36
Kiosk	1 Rm (OP)	67,591.	.228	45.03	38.72	1.91	46.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
101	(O) 2 Rm (1P)	$ 110,509.	.511	$ 100.92	$ 86.78	$ 4.27	$ 105.19
102	(O) 2 Rm (1P), T	120,830.	.520	102.70	88.30	4.35	107.05
103	(O) 2 Rm (1P)	103,998.	.384	75.84	65.21	3.21	79.05
104	(O) 2 Rm (1P), T	114,288.	.381	75.25	64.70	3.19	78.44
105	(O) 2 Rm (1P)	104,250.	.482	95.20	81.85	4.03	99.23
106	(O) 2 Rm (1P), T	114,545.	.480	94.80	81.51	4.01	98.81
107	(O) 2 Rm (1P)	104,250.	.482	95.20	81.85	4.03	99.23
108	(O) 2 Rm (1P), T	114,545.	.480	94.80	81.51	4.01	98.81
109	(O) 2 Rm (1P)	104,255.	.483	95.39	82.02	4.04	99.43
110	(O) 2 Rm (1P), T	114,550.	.482	95.20	81.85	4.03	99.23
111	(O) 2 Rm (1P)	104,255.	.483	95.39	82.02	4.04	99.43
112	(O) 2 Rm (1P)	110,430.	.482	95.20	81.85	4.03	99.23
113	(O) 2 Rm (1P)	109,947.	.295	58.26	50.10	2.47	60.73
114	(O) 2 Rm (1P)	116,805.	.556	109.81	94.42	4.65	114.46

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
201	(O) 2 Rm (1P)	$ 100,209.	.511	$ 100.92	$ 86.78	$ 4.27	$ 105.19
202	(O) 2 Rm (1P)	100,230.	.520	102.70	88.30	4.35	107.05
203	(O) 2 Rm (1P)	94,728.	.384	75.84	65.21	3.21	79.05
204	(O) 2 Rm (1P)	94,718.	.381	75.25	64.70	3.19	78.44
205	(O) 2 Rm (1P)	94,980.	.482	95.20	81.85	4.03	99.23
206	(O) 2 Rm (1P)	94,975.	.480	94.80	81.51	4.01	98.81
207	(O) 2 Rm (1P)	94,980.	.482	95.20	81.85	4.03	99.23
208	(O) 2 Rm (1P)	94,975.	.480	94.80	81.51	4.01	98.81
209	(O) 2 Rm (1P)	94,985.	.483	95.39	82.02	4.04	99.43
210	(O) 2 Rm (1P)	94,980.	.482	95.20	81.85	4.03	99.23

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
211	(O) 2 Rm (1P)	$ 94,985.	.483	$ 95.39	$ 82.02	$ 4.04	$ 99.43
212	(O) 2 Rm (1P)	94,980.	.482	95.20	81.85	4.03	99.23
213	(O) 2 Rm (1P)	95,175.	.556	109.81	94.42	4.65	114.46
214	(O) 2 Rm (1P).	94,975.	.480	94.80	81.51	4.01	98.81
215	(O) 2 Rm (1P)	94,968.	.477	94.21	81.00	3.99	98.20
216	(O) 2 Rm (1P)	94,980.	.482	95.20	81.85	4.03	99.23
217	(O) 2 Rm (1P)	94,985.	.483	95.39	82.02	4.04	99.43
218	(O) 2 Rm (1P)	100,130.	.482	95.20	81.85	4.03	99.23
219	(O) 2 Rm (1P)	100,113.	.475	93.81	80.66	3.97	97.78

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
301	(O) 3 Rm (2P)	$ 213,019.	1.163	$ 229.69	$ 197.50	$ 9.72	$ 239.41
302	(O) 2 Rm (3P), T	192,046.	.973	192.17	165.23	8.13	200.30
303	(O) 2 Rm (1P)	163,130.	.964	186.44	160.31	7.89	194.33
304	(O) 2 Rm (1P), T	192,067.	.982	193.95	166.76	8.21	202.16
305	(O) 2 Rm (1P)	140,113.	.807	159.38	137.04	6.75	166.13
306	(O) 2 Rm (1P), T	143,945.	.749	147.93	127.19	6.26	154.19
307	(O) 3 Rm (1P)	232,093.	1.323	261.29	224.67	11.06	272.35
308	(O) 2 Rm (3P), T	189,986.	.973	192.17	165.23	8.13	200.30

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
501	(O) 2 Rm (1P)	$ 164,105.	.922	$ 182.10	$ 156.57	$ 7.71	$ 189.81
502	(O) 2 Rm (1P)	106,508.	.558	110.21	94.76	4.66	114.87
503	(O) 2 Rm (1P), T	148,141.	.724	142.99	122.95	6.05	149.04
504	(O) 2 Rm (1P)	182,935.	1.035	204.41	175.76	8.65	213.06
505	(O) 2 Rm (1P), T	141,797.	.693	136.87	117.68	5.79	142.66
506	(O) 2 Rm (2P)	315,599.	1.749	345.43	297.01	14.62	360.05
507	(O) 2 Rm (2P), T	158,522.	.756	149.31	128.38	6.32	155.63
508	(O) 2 Rm (2P)	242,564.	1.389	274.33	235.87	11.61	285.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
601	(O) 2 Rm (2P)	$ 169,255.	.922	$ 182.10	$ 156.57	$ 7.71	$ 189.81
602	(O) 2 Rm (1P)	111,658.	.558	110.21	94.76	4.66	114.87
603	(O) 2 Rm (3P)	132,691.	.724	142.99	122.95	6.05	149.04
604	(O) 2 Rm (1P)	188,085.	1.035	204.41	175.76	8.65	213.06
605	(O) 2 Rm (1P)	127,457.	.693	136.87	117.68	5.79	142.66
606	(O) 2 Rm (2P)	320,749.	1.749	345.43	297.01	14.62	360.05
607	(O) 2 Rm (2P)	137,922.	.756	149.31	128.38	6.32	155.63
608	(O) 2 Rm (2P)	247,714.	1.389	274.33	235.87	11.61	285.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
701	(O) 2 Rm (1P)	$ 174,405.	.922	$ 182.10	$ 156.57	$ 7.71	$ 189.81
702	(O) 2 Rm (1P)	116,808.	.558	110.21	94.76	4.66	114.87
703	(O) 2 Rm (1P)	137,841.	.724	142.99	122.95	6.05	149.04
704	(O) 2 Rm (1P)	193,235.	1.035	204.41	175.76	8.65	213.06
705	(O) 2 Rm (1P)	132,607.	.693	136.87	117.68	5.79	142.66
706	(O) 2 Rm (2P)	325,899.	1.749	345.43	297.01	14.62	360.05
707	(O) 2 Rm (3P)	143,072.	.756	149.31	128.38	6.32	155.63
708	(O) 2 Rm (2P)	252,864.	1.389	274.33	235.87	11.61	285.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
801	(O) 2 Rm (1P)	$ 179,555.	.922	$ 182.10	$ 156.57	$ 7.71	$ 189.81
802	(O) 2 Rm (1P)	121,958.	.558	110.21	94.76	4.66	114.87
803	(O) 2 Rm (1P)	142,991.	.724	142.99	122.95	6.05	149.04
804	(O) 2 Rm (1P)	198,385.	1.035	204.41	175.76	8.65	213.06
805	(O) 2 Rm (1P)	137,757.	.693	136.87	117.68	5.79	142.66
806	(O) 2 Rm (2P)	331,049.	1.749	345.43	297.01	14.62	360.05
807	(O) 2 Rm (3P)	148,222.	.756	149.31	128.38	6.32	155.63
808	(O) 2 Rm (2P)	258,014.	1.389	274.33	235.87	11.61	285.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

AMENDED
SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
901	(O) 2 Rm (5P)	$ 226,395.	.922	$ 182.10	$ 156.57	$ 7.71	$ 189.81
902	(O) 2 Rm (5P)	160,448.	.558	110.21	94.76	4.66	114.87
903	(O) 2 Rm (5P)	188,881.	.724	142.99	122.95	6.05	149.04
904	(O) 2 Rm (5P)	242,685.	1.035	204.41	175.76	8.65	213.06
905	(O) 2 Rm (5P)	183,797.	.693	136.87	117.68	5.79	142.66
906	(O) 2 Rm (5P)	371,539.	1.749	345.43	297.01	14.62	360.05
907	(O) 2 Rm (5P)	185,962.	.756	149.31	128.38	6.32	155.63
908	(O) 2 Rm (5P)	300,604.	1.389	274.33	235.87	11.61	285.94
		$20,252,842.	100%	$19,750.13			

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing November 1, 1987 and ending October 31, 1988, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

REVISED

SCHEDULE A

to

DECLARATION

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
C-A	North, South East and West	13,727	1-35P	Land Fronting Bldg	22.649	
C-1	South	787	3-0P	Public Corridor	1.299	
C-2	Interior	836	3-0P	Public Corridor	1.380	
C-3	Interior	839	3-0P	Public Corridor	1.385	
C-4	Interior	402	2-0P	Public Corridor	.663	
C-5	Interior	268	2-0P	Public Corridor	.442	
C-6	Interior	268	2-0P	Public Corridor	.442	
C-7	Interior	269	2-0P	Public Corridor	.444	
C-8	Interior	269	2-0P	Public Corridor	.444	
C-9	Interior	337	2-0P	Public Corridor	.556	
C-10	North	1288	2-0P	Public Corridor	2.125	
C-11	South and East	697	2-0P	Public Corridor	1.150	
C-12	East	414	2-0P	Public Corridor	.683	
C-13	East	414	2-0P	Public Corridor	.683	
C-14	East	400	2-0P	Public Corridor	.660	
C-15	East	782	2-0P	Public Lobby	1.290	
C-16	North and East	513	2-0P	Public Lobby	.847	
Kiosk	Interior	138	1-0P	Public Lobby	.228	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
101	South and West	310	2-1P	Public Corridor	.511	
102	South and East	315	2-1P, T	Public Corridor	.520	
103	West	233	2-1P	Public Corridor	.384	
104	East	231	2-1P, T	Public Corridor	.381	
105	West	292	2-1P	Public Corridor	.482	
106	East	291	2-1P, T	Public Corridor	.480	
107	West	292	2-1P	Public Corridor	.482	
108	East	291	2-1P, T	Public Corridor	.480	
109	West	293	2-1P	Public Corridor	.483	
110	East	292	2-1P, T	Public Corridor	.482	
111	West	293	2-1P	Public Corridor	.483	
112	East	292	2-1P	Public Corridor	.482	
113	North	179	2-1P	Public Lobby	.295	
114	North	337	2-1P	Public Corridor	.556	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
201	South and West	310	2-1P	Public Corridor	.511	
202	South and East	315	2-1P	Public Corridor	.520	
203	West	233	2-1P	Public Corridor	.384	
204	East	231	2-1P	Public Corridor	.381	
205	West	292	2-1P	Public Corridor	.482	
206	East	291	2-1P	Public Corridor	.480	
207	West	292	2-1P	Public Corridor	.482	
208	East	291	2-1P	Public Corridor	.480	
209	West	293	2-1P	Public Corridor	.483	
210	East	292	2-1P	Public Corridor	.482	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
211	West	293	2-1P	Public Corridor	.483	
212	East	292	2-1P	Public Corridor	.482	
213	Interior	337	2-1P	Public Corridor	.556	
214	East	291	2-1P	Public Corridor	.480	
215	East	289	2-1P	Public Corridor	.477	
216	East	292	2-1P	Public Corridor	.482	
217	West	293	2-1P	Public Corridor	.483	
218	North and East	292	2-1P	Public Corridor	.482	
219	North and West	288	2-1P	Public Corridor	.475	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
301	South and West	705	3-2P	Public Corridor	1.163	
302	South and East	590	2-3P, T	Public Corridor	.973	
303	West	572	2-1P	Public Corridor	.944	
304	East	595	2-1P, T	Public Corridor	.982	
305	West	489	2-1P	Public Corridor	.807	
306	East	454	2-1P, T	Public Corridor	.749	
307	North and West	802	3-1P	Public Corridor	1.323	
308	North and East	590	2-3P, T	Public Corridor	.973	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
501	South and West	559	2-1P	Public Corridor	.922	
502	South and East	338	2-1P	Public Corridor	.558	
503	West	439	2-1P, T	Public Corridor	.724	
504	East	627	2-1P	Public Corridor	1.035	
505	West	420	2-1P, T	Public Corridor	.693	
506	East	1060	2-2P	Public Corridor	1.749	
507	North and West	458	2-2P, T	Public Corridor	.756	
508	North and East	842	2-2P	Public Corridor	1.389	

P = Parking Spaces

Unit Designation	Location of Units in Portion ot Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
601	South and West	559	2-2P	Public Corridor	.922	
602	South and East	338	2-1P	Public Corridor	.558	
603	West	439	2-3P	Public Corridor	.724	
604	East	627	2-1P	Public Corridor	1.035	
605	West	420	2-1P	Public Corridor	.693	
606	East	1060	2-2P	Public Corridor	1.749	
607	North and West	458	2-2P	Public Corridor	.756	
608	North and East	842	2-2P	Public Corridor	1.389	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
701	South and West	559	2-1P	Public Corridor	.922	
702	South and East	338	2-1P	Public Corridor	.558	
703	West	439	2-1P	Public Corridor	.724	
704	East	627	2-1P	Public Corridor	1.035	
705	West	420	2-1P	Public Corridor	.693	
706	East	1060	2-2P	Public Corridor	1.749	
707	North and West	458	2-3P	Public Corridor	.756	
708	North and East	842	2-2P	Public Corridor	1.389	

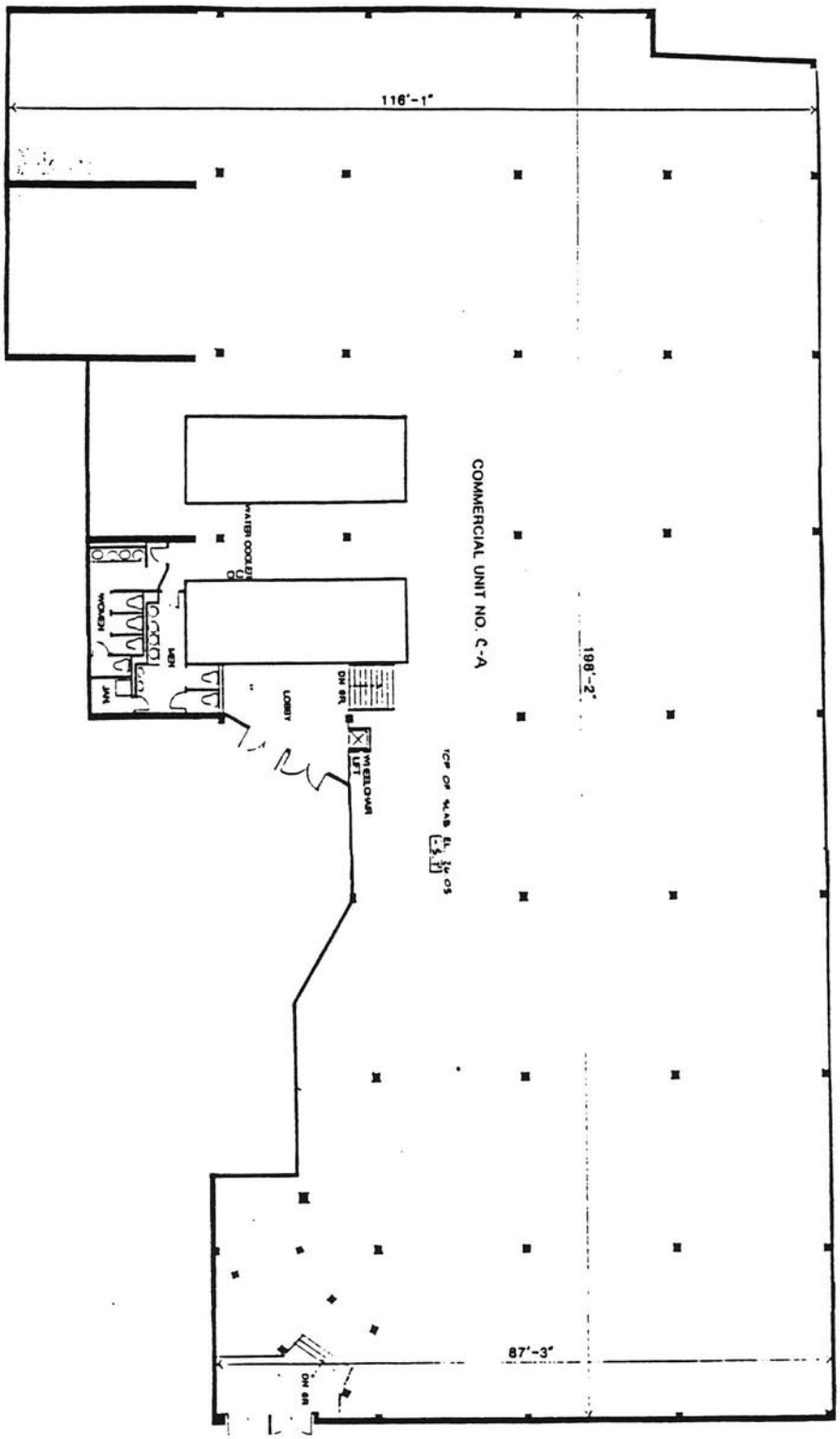
P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
801	South and West	559	2-1P	Public Corridor	.922	
802	South and East	338	2-1P	Public Corridor	.558	
803	West	439	2-1P	Public Corridor	.724	
804	East	627	2-1P	Public Corridor	1.035	
805	West	420	2-1P	Public Corridor	.693	
806	East	1060	2-2P	Public Corridor	1.749	
807	North and West	458	2-3P	Public Corridor	.756	
808	North and East	842	2-2P	Public Corridor	1.389	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
901	South and West	559	2-5P	Public Corridor	.922	
902	South and East	338	2-5P	Public Corridor	.558	
903	West	439	2-5P	Public Corridor	.724	
904	East	627	2-5P	Public Corridor	1.035	
905	West	420	2-5P	Public Corridor	.693	
906	East	1060	2-5P	Public Corridor	1.749	
907	North and West	458	2-5P	Public Corridor	.756	
908	North and East	842	2-5P	Public Corridor	1.389	

P = Parking Spaces



Commercial Unit C-A

N. AIR CONDITIONING

Sleeves for through-wall air conditioning units will be provided for all perimeter unit rooms at the 1st fl. & up. The projected use of air conditioning units is subject to purchase by the condominium owners and it is projected that each unit will be able to maintain 78 degrees F at 50% relative humidity in the space when the out-door condition is 95 degrees F. A 5 ton air-cooled packaged unit located on the roof will cool and heat the air supplied to the public corridors. The public corridor heating and cooling unit will be Trane SACB-B50. For interior unit spaces and the lobby individual water cooled A. C. units are provided. These units are McQuay model G. A common exterior Evapco LSW - 43B cooling tower and pump circulates water to all water cooled units. Rear cellar commercial space will be air conditioned by an air-cooled split system.

O. VENTILATION

Ventilation of toilets shall be by means of ducts to exhaust shafts and roof fans on the roof. There will be separate exhaust registers for each area. Corridors are supplied with heated or cooled outdoor air.

P. ELECTRICAL SYSTEM

The electrical service will be underground, 120/208V, 3 phase 4 wire with a capacity of 4000 amps, consisting of 10 sets of 4 #500 MCM copper conductors, each set in 3 ½" conduit. The electric service to each unit at 1st fl. & up is individually sub-metered, emanating from distribution panels throughout the building. There are three main building service switches. The first is a 3000 amp. 3 phase which services a main distribution panel feeding all common building loads and all unit distribution panels at 1st fl. and up. This switch is connected to the load side of a current transformer with a master meter. A separate submeter emanating from the main distribution panel is provided to register energy consumption of an outdoor cooling tower serving commercial tenants in cellar. The second service switch is a 1200A 3 phase for a single commercial tenant in rear of the space of cellar floor. This switch will be connected to the load side of a separate current transformer cabinet designated only for this tenant and metered directly by the utility company. This equipment is also located in main electric service room in cellar. The third main service switch is an unmetered 600 amp. 3 phase that feeds the cellar commercial units' wiring trough. The cellar units are individually metered directly by the utility company emanating from an unmetered wiring trough. All this equipment is located in the building's electric service and meter room in the cellar. Unit services at 1st fl. & up range from 50 amp. to 70 amp. capacity at a nominal 120/208V 1 phase 3 wire. Service characteristics with protective main circuit breakers, wiring of suitable rating and voltage drop allowances have been considered in the design. All aspects of design are in compliance with all local codes and accommodate electrical requirements for all modern needs including air conditioning. Lighting fixtures have been provided in the units, toilets, corridors, lobbies, utility areas, garage and exterior areas. Fluorescent fixtures have been designed in most areas for energy conservation. The outlet locations and number are in accordance with the N.Y.C. Electric Code.

Q. TELEVISION RECEPTION FACILITIES

Department of Water Resources

(A) Sewer Connection Permit

Department of Water Supply, B.I.E.

(A) Water Tap Permit

At this time there are no violations pending, nor is there reason to believe any violations exist.

V. Unit Information

The cellar units will be semi-finished with walls having gypsum board on metal studs or furring made ready for paint except walls in storage areas with masonry exposed walls. Floors will be slab on grade concrete. Ceilings will be suspended acoustic ceiling boards in lay-in grid. Store fronts will have finished aluminum and plate glass walls with aluminum and tempered glass doors. The lavatory within each unit will contain a vitreous china toilet, American Standard Yorkville 2128.115 or approved equal, color white; vitreous china wash basin, American Standard Rondalyn 0491.019 or approved equal, color white. The lavatory floors will have ceramic tile and sanitary cove tile bases. The lavatory walls shall be water resistant gypsum board made ready for paint.

Cellar commercial unit C-A will be semi-finished with walls having gypsum board on metal studs or furring made ready for paint. Floors will be slab on grade concrete. Ceilings will be suspended acoustic ceiling boards in lay-in grid. Storefront will have finished aluminum and plate glass walls with aluminum and tempered glass doors. The mens and womens toilets will contain vitreous china toilets American Standard Yorkville 2128.115 or approved equal color white, and one handicapped vitreous china toilet American Standard Yorkville 2134.129 or approved equal color white in each of the mens and womens toilets, vitreous china wash basins set in plastic laminate counter (at handicapped height) American Standard Aqualyn 0476.028 or approved equal color white. A mirror will be mounted on wall above counter. The urinals in the men's toilet will be American Standard Washbrook 6506.011. Toilet stall partitions and urinal screens will be enameled bonderized steel wall-floor mounted with self closing doors. Doors at handicapped stalls will swing out. All stalls will be equipped with double roll toilet tissue dispensors and all womens stalls will be equipped with sanitary napkin receptors. Handicapped stalls will be equipped with stainless steel non-slip guard rails on each side at wall and partitions. The toilet floors will have ceramic tile and sanitary cove bases. The toilet walls will be water resistant gypsum board made ready for paint. The toilet ceilings will be suspended gypsum board made ready for paint and with enameled steel access panels for access to equipment where required. Two Halsey Taylor barrier free surface mounted electric water coolers BFC-7F will be installed outside the toilets, one at normal height and one at handicapped height.

All other units will be finished with walls having gypsum board on metal studs or furring and painted with two coats of latex paint. Floors will be carpeted over padding except at lavatories where ceramic tile and sanitary cove bases will be installed. Bases at carpeted areas will be 4" high straight vinyl. Walls in lavatories will be water resistant gypsum board and painted with two coats of semi-gloss latex paint. Ceilings in lavatories and closet will be suspeneded gypsum board painted with two coats of latex paint at first and second floor office units. Ceilings in unit 113 & 114 and second floor unit areas will be suspended acoustic ceiling boards in a lay-in grid. All ceilings in other first floor units and at 3rd floor through 8th floor will be precast concrete plank with all joints caulked and painted with a sprayed on acoustic-finish paint.

W. Finish schedule for spaces other than units:

ROOM	FLOOR	WALLS	CEILING
Lobby	Carpet	Paint,Mirrors	Drop in Acous.
Vestibule	Carpet	Aluminum, Glass, Brick, Paint	Drop in Acous.
Corridors	Carpet	Paint,Wallpaper	Drop in Acous.
Refuse Cl.	Cer.Tile	Cer.Tile	Conc. Plank
Stair Tower	Concrete	Gyp.Bd,Cem.Block & Conc.	Conc. Plank
Comp.Room	Concrete	Cem.Block	Conc. Plank
Boiler Room	Concrete	Conc.,Cem.Block	Conc. Plank
Driveway	Concrete	Conc.,Brick	Cem. Plaster
Storage	Concrete	Cem. Block	Conc.Plank
Gas & Water Meter Rm.	Concrete	Conc.,Cem.Block	Concrete
Elec.Mtr.Rm.	Concrete	Drywall and Conc.,Cem. Block	Concrete
Telephone Equip. Rm.	Concrete	Drywall and Conc.,Cem.Block	Concrete
Elev.Penthouse	Poured Conc.	Cement Block	Conc. Plank
Control Room	Conc. Plank	Cement Block	Conc. Plank

X. Fire or Smoke Safety Devices

Sprinkler heads will be installed in the compactor room and rubbish chute. A fire standpipe system will be installed in the stair tower with a valve at each floor and a hose cabinet in the lobby.

Building is furnished with an automatic fire alarm and smoke detection system complete with manual sending station, 2 way communication warden station with speakers and heat and smoke detection devices connected to a central fire command station complete with standby power and remote annunciation panel. Tamper and flow switches are provided at sprinkler and standpipe service. System is to be supervised by an approved agency via leased telephone lines. System includes automatic elevator recall system.

Y. Unit Boundaries & Common Elements

The boundaries of the typical units at the 1st. fl. & up are the wall faces of gypsum board at perimeter walls and demising partitions, the top of structural floor slab to the underside of structural floor or roof above. Units on the second floor and units 113 & 114 have suspended acoustic ceilings, the bottom face of which will be their top boundary. The boundaries of the cellar units are the wall faces of gypsum board at perimeter walls, demising partitions and the face of unfinished masonry walls in storage rooms, the top of floor slab on grade to the underside of suspended acoustic ceiling above. The boundaries of the Kiosk are the wall faces of gypsum board at two demising walls, the lobby face of the two counters, the top of floor slab to the underside of structural floor slab above. Any Common Elements located within a Unit shall not be considered a part of such unit. The Units include the following areas in or bounding each such Unit:

(I) The front entrance door and any other entrance doors to such Unit, including storefronts;

(II) The interior walls, partitions and floor coverings attached, or appurtenant to such Unit;

(III) All windows (including, without limitation, their panes, sashes and frames) located within, or opening from, such Unit;

(IV) Any and all equipment, fixtures and appliances (including without limitation, sinks, wash basins, water closets, and any other appliances) affixed, attached, attached, or appurtenant to such Unit;

(V) All other facilities affixed, attached, or appurtenant to such unit and benefiting only that unit;

The Common Elements consist of the land and all parts of the buildings other than units, including, without limitation, the following:

(I) All foundations, columns, beams, supports, girders, exterior

walls, interior walls, partitions, floors, roofs and ceilings, to the extent that the same are not expressly provided in the declaration to be included as a part of a Unit;

(II) Public lobbies, corridors, vestibules, stairs, stairways, elevators, mechanical and electrical equipment spaces and entrances to, and exits from the building.

Z. General Comments

Although the sponsor intends to use the fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of comparable quality.



Edward Carl Eliason A.I.A.

FTWC 200

TITLE INSURANCE POLICY

First American Title Insurance Company of New York

SPECIMEN POLICY

Policy No. Z
Title No.

In Consideration of the payment of its charges for the examination of title and its premium for insurance, insures the within named insured against all loss or damage not exceeding the amount of insurance stated herein and in addition the costs and expenses of defending the title, estate or interest insured, which the insured shall sustain by reason of any defect or defects of title affecting the premises described in Schedule A or affecting the interest of the insured therein as herein set forth, or by reason of unmarketability of the title of the insured to or in the premises, or by reason of liens or encumbrances affecting title at the date hereof, or by reason of any statutory lien for labor or material furnished prior to the date hereof which has now gained or which may hereafter gain priority over the interest insured hereby, or by reason of a lack of access to and from the premises, excepting all loss and damage by reason of the estates, interests, defects, objections, liens, encumbrances and other matters set forth in Schedule B, or by the conditions of this policy hereby incorporated into this contract, the loss and the amount to be ascertained in the manner provided in said conditions and to be payable upon compliance by the insured with the stipulations of said conditions, and not otherwise.

In Witness Whereof, FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK has caused this policy to be signed and sealed on its date of issue set forth herein, the policy to become valid when countersigned by an authorized signature

COUNTERSIGNED

AUTHORIZED SIGNATURE

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

BY: _____ PRESIDENT

(See Over)

N.Y.B.T.U. FORM 100 D

CONDITIONS *(Continued from Back of First Page)*

6. Co-Insurance and Apportionment

(a) In the event that a partial loss occurs after the Insured makes an improvement subsequent to the date of this policy, and only in that event, the Insured becomes a co-insurer to the extent hereinafter set forth.

If the cost of the improvement exceeds twenty per centum of the amount of this policy, such proportion only of any partial loss established shall be borne by the Company as one hundred twenty per centum of the amount of this policy bears to the sum of the amount of this policy and the amount expended for the improvement. The foregoing provisions shall not apply to costs and attorneys' fees incurred by the Company in prosecuting or providing for the defense of actions or proceedings in behalf of the Insured pursuant to the terms of this policy or to costs imposed on the Insured in such actions or proceedings, and shall apply only to that portion of losses which exceed in the aggregate ten per cent of the face of the policy.

Provided, however, that the foregoing co-insurance provisions shall not apply to any loss arising out of a lien or encumbrance for a liquidated amount which existed on the date of this policy and was not shown in Schedule B; and provided further, such co-insurance provisions shall not apply to any loss if, at the time of the occurrence of such loss, the then value of the premises, as so improved, does not exceed one hundred twenty per centum of the amount of this policy.

(b) If the premises are divisible into separate, independent parcels, and a loss is established affecting one or more but not all of said parcels, the loss shall be computed and settled on a pro rata basis as if this policy were divided pro rata as to value of said separate, independent parcels, exclusive of improvements made subsquent to the date of this policy.

(c) Clauses "(a)" and "(b)" of this section apply to mortgage policies only after the insured shall have acquired the interest of the mortgagor.

(d) If, at the time liability for any loss shall have been fixed pursuant to the conditions of this policy, the insured holds another policy of insurance covering the same loss issued by another company, this company shall not be liable to the insured for a greater proportion of the loss than the amount that this policy bears to the whole amount of insurance held by the insured, unless another method of apportioning the loss shall have been provided by agreement between this company and the other insurer or insurers.

7. Assignment of Policy

If the interest insured by this policy is that of a mortgagee, this policy may be assigned to and shall insure to the benefit of successive assignees of the mortgage without consent of this company or its endorsement of this policy. Provision is made in the rate manual of New York Board of Title Underwriters filed with the Superintendent of Insurance of the State of New York on behalf of this and other member companies for continuation of liability to grantees of the insured in certain specific circumstances only. In no circumstance provided for in this section shall this company be deemed to have insured the sufficiency of the form of the assignment or other instrument of transfer or conveyance or to have assumed any liability for the sufficiency of any proceedings after the date of this policy.

8. Subrogation

(a) This company shall to the extent of any payment by it of loss under this policy, be subrogated to all rights of the insured with respect thereto. The insured shall execute such instruments as may be requested to transfer such rights to this company. The rights so transferred shall be subordinate to any remaining interest of the insured.

(b) If the insured is a mortgagee, this company's right of subrogation shall not prevent the insured from releasing the personal liability of the obligor or guarantor or from releasing a portion of the premises from the lien of the mortgage or from increasing or otherwise modifying the insured mortgage provided such acts do not affect the validity or priority of the lien of the mortgage insured. However, the liability of this company under this policy shall in no event be increased by any such act of the insured.

9. Misrepresentation

Any untrue statement made by the insured, with respect to any material fact, or any suppression of or failure to disclose any material fact, or any untrue answer by the insured, to material inquiries before the issuance of this policy, shall void this policy.

10. No Waiver of Conditions

This company may take any appropriate action under the terms of this policy whether or not it shall be liable hereunder and shall not thereby concede liability or waive any provision of this policy.

11. Policy Entire Contract

All actions or proceedings against this company must be based on the provisions of this policy. Any other action or actions or rights of action that the insured may have or may bring against this company in respect of other services rendered in connection with the issuance of this policy, shall be deemed to have merged in and be restricted to its terms and conditions.

12. Validation and Modification

This policy is valid only when duly signed by a validating officer or agent. Changes may be effected only by written endorsement. If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or incumbrances, except real estate taxes, assessments, water charges and sewer rents.

TTWC-36
Rev. 77

First American Title Insurance Company of New York

Policy No. Z-0000
Title No. L-0000-Q/523-Q-0000

Amount of Insurance $ "100,000.00" Date of Issue 6/7/87

Name of Insured: "PROPOSED PURCHASER"

The estate or interest insured by this policy is FEE SIMPLE vested in the insured by means of A DEED MADE BY HAW DI I CONSTRUCTION MANAGEMENT CORP., TO THE INSURED DATED AND DULY RECORDED

SCHEDULE A

The premises in which the insured has the estate or interest covered by this policy is described on the description sheet annexed.

SCHEDULE B

The following estates, interests, defects, objections to title, liens and encumbrances and other matters are excepted from the coverage of our standard form of policy:

1. Defects and encumbrances arising or becoming a lien after the date of this policy.
2. Consequences of the exercise and enforcement or attempted enforcement of any governmental war or police powers over the premises.
3. Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to the use, occupancy, subdivision or improvement of the premises, adopted or imposed by any governmental body, or the effect of any non-compliance with, or any violation thereof.
4. Judgments against the insured or estates, interests, defects, objections, liens or encumbrances created, suffered, assumed or agreed to by or with the privity of the insured.
5. Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, unless this certificate specifically provides that such titles, rights, or easements are insured. Notwithstanding any provisions in this paragraph to the contrary, this certificate, unless otherwise excepted, insures the ordinary rights of access and egress belonging to abutting owners.
6. Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

7. Rights of tenants or persons in possession.

8. Coventants and Restrictions in Reel 491 cp. 1089 ($1.00 City of New York Covenant). Telephone Easement in Reel 2066 p. 508.

9. Survey of land and building of which unit number forms a part, made by dated shows:

   With respect ot unit number policy excepts any state of facts an accurate survey would show, but policy insures that any encroachment of such unit upon ohter units or upon "common elements" may remain undisturbed as long as the building stands.

10. Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws dated , recorded in the Queens County Register's Office in Liber page ; but policy will insure against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law as amended.

11. Policy will insure against ingress and egress to and from the premises insured on and over Lineaus Place, for pedestrian use, to and from Prince Street.

12. Subject to Power of Attorney from unit purchasers to Board of Managers of Condominium to be recorded.

Title No. L-0000-Q/523-Q-0000

SCHEDULE A

ALL that certain plot, piece or parcel of real property, with the improvements therein contained, situate and being part of a condominium in the Borough and County of Queens, City and State of New York, known and designated as Unit No. , together with a . % undivided interest in the common elements of the Condominium hereinafter described, as the same is defined in the Declaration of Condominium hereinafter referred to.

The real property above described is shown on the plans of a condominium certified by , L.P.E., and filed in the office of the Register of the City of New York, County of Queens, on the day , 1987 as Map No. , as defined in the Declaration of Condominium made by Haw Di I Construction Management Corp. entitled "Flushing Tower Condominium" under Article 9-B of the New York Real Property Law dated , recorded , in Reel page , and designated as Tax Lot in Block 4946 on the Tax Map of the County of Queens, City and State of New York.

The land on which the building containing the unit is situated is described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in Flushing, in the County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Prince Street distant 92.68 feet northerly from the corner formed by the intersection of the said westerly side of Prince Street (70 feet wide) with the northerly side of 35th Avenue (75 feet wide);

RUNNING THENCE Westerly at right angles to the westerly side of Prince Street, 203.10 feet;

THENCE Northerly at right angles to the last mentioned course, 6.10 feet;

THENCE Westerly on a line forming an interior angle of 267 degrees 50 minutes 21 seconds with the last mentioned course, 23.87 feet;

THENCE Northerly on a line forming an interior angle of 92 degrees 12 minutes 27 seconds with the last mentioned course, 193.00 feet;

For conveyancing only, if intended to be conveyed.

[Together with all right, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof.

THENCE Easterly on a line forming an interior angle of 89 degrees 57 minutes 12 seconds with the last mentioned course, 89.11 feet;

THENCE Southerly at right angles to the last mentioned course, 75.00 feet;

THENCE Easterly at right angles to the westerly side of Prince Street 138.00 feet to the westerly side of Prince Street;

THENCE Southerly along the westerly side of Prince Street, 125.00 feet to the point or place of BEGINNING.



First American Title Insurance Company of New York

1050 FRANKLIN AVENUE
GARDEN CITY, NEW YORK 11530

210 COURT STREET
RIVERHEAD, NEW YORK 11901

170 BROADWAY
NEW YORK, NEW YORK 10038

ONE NORTH BROADWAY
P.O. BOX 832
WHITE PLAINS, NEW YORK 10601

188 MONTAGUE STREET
BROOKLYN, NEW YORK 11201

FTWC-125

Diversified Realty Resources Ltd.

Mortgage Brokerage

1201 Northern Boulevard
Manhasset, New York 11030
(516) 365-5650 / (718) 357-8003

August 28, 1987

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

Re: Appraisal Real Estate Tax
For Proposed Condominium
33-70 Prince Street
Flushing, Queens, New York

Gentlemen:

In accordance with your request, I have prepared the following estimated appraisal, for real estate taxes towards the above property. It will be included in the Flushing Tower Condominum Offering Plan. Be advised, I have been a licensed real estate broker for ten years and have been engaged in the real estate business since 1974.

The following description of the property is based on building plans prepared by Leo Fakler, Architect, with offices located at 120-34 Queens Boulevard, Kew Gardens, New York.

The Plans reflect the following:

- 8 story building consisting of 99 commercial units and 1 kiosk unit.
- 50,996 gross square feet
  a) first and second floor 13,430 sq. ft.
  b) third thru eighth floor 37,566 sq. ft.
  50,996

- parking for 170 cars
  a) 87 spaces on the roof deck.
  b) 83 spaces on the second floor level parking deck

In order to estimate the real estate taxes, I have checked on an existing comparable commercial building in the immediate area of Queens. Also in preparing this appraisal, I have taken into consideration, location, zoning and neighborhood trends. Attached to, and being a part of this report, is my findings and appraisal.

Sincerely yours,

GILBERT J. CASTRO,
President

GJC/jjo
Attachment

Comparable Existing Building

Comparable:

Address: 136-40 39th Avenue, Flushing, New York

Tax Map: Block 4980, Lots 19, 20 and 21

Plot Size: 5,700 square feet

Building Size: 30,000 +/- aggregate gross square feet

Full Transitional 1985/1986 Assessed Value: $1,267,200
Full Annual Real Estate Taxes: $1,267,200 x .0946 = $119,877.

Proposed Building:

Address: 33-70 Prince Street, Flushing, New York

Tax Map: Block 4946, Lot 40

Plot Size: 31,892

Building Size: 50,996 gross square feet

Findings:

Buildings:

	Gross Square Feet of Floor Area
Proposed	50,996
Existing	30,000
Difference	20,996

Proposed Building Evaluation:

Floor Area 20,996 = 69.99% greater than existing building

A) Proposed Building Assessment = 69.99% greater then existing building

B) Assessed Value increase over existing building = $1,267,200 (existing building's AV) x 69.99% = $886,913

C) Proposed Buildings estimated Assessed Value = $1,267,200 + $886,913 = $2,154,113

D) Estimated Total Annual Real Estate Taxes = $2,154,113 x .0946 = $203,779

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION

BEGINNING NOVEMBER 1, 1987

Income		
Common Charges		$237,000.00
Parking Spaces (1)		48,000.00
	TOTAL:	$285,000.00
Expenses		
Salaries and Wages (2)		$ 68,040.00
Payroll Taxes and Benefits (3)		12,260.00
Parking Tax (4)		2,880.00
Gas (Heating, Hot Water) (5)		53,607.00
Electricity (6)		48,469.00
Water and Sewer (7)		4,000.00
Telephone		700.00
Repairs and Maintenance		5,300.00
Services and Supplies (8)		26,000.00
Insurance (9)		35,500.00
Management Fees (10)		10,000.00
Legal Fees and Audit Fees		5,000.00
Contingency (11)		13,244.00
	TOTAL:	$285,000.00

SCHEDULE B
FOOTNOTES

(1) The parking receipts have been estimated by the Sponsor as follows:

Parking spaces for 170 cars at $30.00 = $5100. per month = $61,200.00 per year

Total: $60,120.00

First year: 79% occupancy = $48,000.00 (Estimated by Sponsor) The Sponsor will not pay parking charges for the unsold attendant parking spaces, but will pay common charges for the unsold parking space units.

(2) Based upon the salaries of the Superintendant and two parking attendants. The Superintendant's salary will be $300.00 per week for a non-resident non-union Superintendant. The Superintendant will not reside in the Building, but will have an office in the Building. The non-union parking attendants will be paid $5.00 per hour and the parking area will be attended from 7:30 A.M. until 10:00 P.M., Monday through Saturday and from 8:00 A.M. until 5:00 P.M. on Sunday. The above figures include two weeks paid vacation, benefits and comply with applicable labor laws.

(3) Payroll taxes and indirect labor costs (based on $68,040.00 per annum, including Superintendant and parking attendants) are $12,260.00, as follows:

a) FICA (1985) = 7.3% X $68,040.00 = $4,966.92

b) Unemployment Insurance = 3.7% X $68,040.00 = $2,517.48.

c) Worker's Compensation 3.71 per 100 = $68,040.00 ÷ 100 X 3.71 = $2,524.28

d) Disability = $50.00 per employee = $250.00

e) Miscellaneous costs = $2,000.00

(4) Parking tax assessed by, and payable to, New York State Department of Taxation and Finance.

$48,000.00 x 6% = $2,880.00

(5) Gas:

a) Heat: Based on the consumption of approximately 63,800 therms per year. The consumption and cost was estimated by Harold M. Rosen P.E. at $47,850.00. An additional 7% was added for inflation.

Actual costs will vary depending on weather conditions, quality of construction and the habits of the occupants.

b) Hot Water: Based on the consumption of approximately 3,000 therms per year. The consumption and cost was estimated by Harold M. Rosen, P.E. at $2,250.00 (an additional 7% was added for inflation.)

Total Gas:
a) $47,850.00
b) 2,250,00
$50,100.00 + 7% ($3,507.) = $53,607.

(6) Electricity: (Common areas only) Based on the consumption of 266,460 kilowatt hours per annum, at $45,298.00 per year. The consumption and cost was estimated by Harold M. Rosen, P.E. (an additional 7% was added for inflation). Unit owners will be responsible for electricity consumed in the unit, which is separately metered.

(7) Water and Sewer: Estimated by Sponsor and based on the sewer and water being billed on frontage by the City of New York.

(8) Services and Supplies: Based on anticipated elevator service contract at $1,075.00 per month (estimated by Dover Elevator) for two elevators, and $500.00 per month for private sanitation collection. Plus additional service and supplies of approximately $7,000.00 per annum.

(9) Insurance: The following insurance is anticipated at an approximate cost of $35,500.00 per annum:

Fire, physical damage and destruction, and extended coverage, with overall limit of $5,000,000.00

General Liability Insurance: Bodily Injury $1,000,000.00

The Sponsor anticipates that the fire and casualty insurance will meet the 80% coinsurance requirement so that the condominium shall not be a coinsurer. The fire, casualty and general liability policies will provide:

a) that each unit owner is an additional insured;

b) there will be no cancellation without notice to Board of Managers and unit owners;

c) a waiver of subrogation against unit owners;

The policy will also provide for boiler and machinery insurance, water damage legal liability insurance, elevator collision insurance and garage keepers insurance.

The following types of insurance are not included in the anticipated policy, but may be obtained at extra cost:

a) officers and directors liability;
b) rent insurance;
c) excess liability;
d) auto liabililty;
e) fidelity bond;

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

a) fire and casualty losses to unit contents;
b) replacements;
c) additions;
d) upgraded fixtures and improvement;
e) unit owner's liability coverage for occurences within the unit or limited common elements.

(10) Management Expenses: Agreement at $10,000.00 for first year of operation. See Control By Sponsor, Part I.

(11) Reserve for Contingencies has been calculated on the basis of approximately 4% of the sum of all other operating expenses, to cover unanticipated cost increases and omitted items. In the event the actual first year of operation is subsequent to the projected commencement date of November 1, 1987 (as shown on Schedule B), then additional operating costs could substantially exceed this amount, if present inflationary trends continue. It is the opinion of the Sponsor that the contingency fund will provide sufficient capital for repairs and/or replacements likely to be needed within the first five years of condominium operation.

NOTE: In the opinion of the Sponsor, the projected receipts are adequate to meet the estimated expenses for the condominium's first year of operation, assuming such

first year to be the fiscal year commencing November 1, 1987. 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 or any subsequent year of operation of the Building will be as set forth in said schedule, and it is likely that the actual common charges or expenses will vary from the amounts shown in the schedule.

If the projected commencement date (November 1, 1987) of the first year of condominium operation differs by six months or more from the anticipated date of closing the first unit, the plan will be amended by Sponsor to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor will offer all purchasers the right, for a period of 15 days, to rescind their purchase agreement and receive a refund of their deposit.

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INTRODUCTION

HAW DI I CONSTRUCTION MANAGEMENT CORP., (the "SPONSOR"), a New York Corporation, presents herewith, an Offering Plan (the "Plan") which contains all terms of the offer of the Sponsor, for the establishment of condominium ownership of approximately 31,892 square feet of land, situated on the west side of Prince Street approximately 92.68 feet north of the corner formed by the intersection of the west side of Prince Street, with the north side of 35th Avenue, Flushing, County of Queens, City and State of New York, and the Building being constructed thereon and the appurtenances thereto. See description of property in Declaration for more particular description. This offering plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers and unit owners.

Flushing Tower Condominium will be organized pursuant and subject to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the New York State Condominium Act.

The Sponsor hereby offers for sale 80 office suite units, 1 kiosk unit and 16 commercial units (the "Units") located in the eight-story Building shown on the site plan herein.

The Sponsor is also providing parking spaces for the use of office suite unit owners. The parking spaces will be included in the sales price of the office suite units. There will be a total of 224 parking spaces at the condominium (170 attendant spaces and 54 non-attendant spaces). The office suite unit owners will have the right to use the 170 attendant parking spaces (each unit owner's right to the use of parking is shown in Schedule A) and the Sponsor is reserving the use of 54 non-attendant parking spaces for the use by another parcel of land which Sponsor plans to develop. See Description of Property and Improvements, in Part I, for detailed information.

The prices were set by the Sponsor alone and are not subject to review or approval of the Department of Law or any other governmental agency.

The property offered herein is owned by HAW DI I CONSTRUCTION MANAGEMENT CORP., title to the property was acquired on May 23, 1985. There is no mortgage on the property at this time.

The Offering Plan including all Schedules and Parts A, B, and C of the Exhibits constitute the entire offer of the Sponsor. Copies of the plan and Parts A, B, and C of the Exhibits will be available for inspection by prospective purchasers without charge, at the site sales office (when opened) and at the office of the Sponsor.

Condominium Ownership:

The ownership of a condominium unit is similar in many respects to the ownership of a private building. Each unit owner owns title to his unit and is entitled to exclusive possession of it. Each unit owner is privileged to mortgage his unit, or not, as he sees fit, and in such amount as he chooses, subject to the conditions contained in the By-Laws. His unit is not subject to the lien of any mortgages placed by his neighbors on their units. Banking organization (as defined by section two of the Banking Law of the State of New York) and persons engaged in the insurance business (as defined by section forty-one of the Insurance Law of the State of New York) are authorized to make first mortgage loans on condominium interests.

A unit owner may sell or lease his unit to anyone without restriction or limitation, subject to the By-Laws. The units may only be used for their designated purposes, i.e.: office suite or commercial. A unit owner will be solely responsible for the maintenance and repair of his unit after closing and he may decorate the interior as he desires. His unit will be taxed as a separate tax lot for real estate tax purposes, just as a private building, and he will incur no liability for his neighbor's failure to pay their taxes. In the opinion of Counsel, under present income tax laws, he may deduct from his income, for federal, New York State and New York City income tax purposes, his real estate taxes and any interest paid on any mortgage on his unit, (see Counsel's Tax Opinion in Part II).

In addition, a unit owner also owns, in common with the owners of all other units, an undivided fee interest in all parts of the Property other than the units (the "common elements"). The unit owner has a right to use the common elements together with all other unit owners. A unit owner will have an exclusive right to use a limited common element to which said unit owner has exclusive access (i.e. a right to park at the

premises) As a unit owner, he will have the right commencing at the first meeting of unit owners, to vote annually for the election of members of the Board of Managers, who will supervise the operation of the Property and manage the affairs of the Condominium.

The Board of Managers will assess against every unit owner, in proportion to his interest in the common elements, charges for maintenance of the common elements (the "common elements") and operation of the property. Each unit owner must pay common charges in accordance with the New York Condominium Act Section 339 (i) and 339 (m). Each unit owner will pay for the electricity, which he consumes in his unit, the charges for which will be separately metered or submetered. Heat will be supplied to each unit and charged as a common expense. Water and sewer rent will be supplied, and charged as a common expense, to office suite units and will be separately metered and paid separately by the commercial units.

Under the New York State Condominium Act, a condominium unit may be owned by an individual, a corporation, a partnership, a trust or any other legal entity.

Repairs:

All maintenance, repairs and replacements to the common elements of the Property whether located inside or outside the units (unless necessitated by the negligence, misuse or neglect of a unit owner), shall be made by the Board of Managers and the cost thereof shall be a common expense. All maintenance, repairs and replacements to the units whether structural or non-structural, ordinary or extraordinary, other than to the common elements contained therein, shall be made by the respective unit owners at their expense. The Parking area shall be maintained and repaired by the Board of Managers and the cost thereof shall be a common expense.

Insurance:

The Board of Managers shall obtain and maintain, to the extent obtainable fire insurance insuring the Building, including all of the units and the bathroom equipment installed therein on the date of recordation and the filing of the Declaration. This insurance does not include any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by unit owners.

The policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers and applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the unit owners as permitted by the By-Laws.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a common expense.

The Board of Managers shall also obtain and maintain to the extent obtainable worker's compensation insurance and public liability insurance covering each member of the Board of Managers and each unit owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the common elements or the units, except that such policy will not cover liability of a unit owner arising from occurrences within his own unit.

Unit owners shall not be prohibited from carrying other insurance for their own benefit at their own expense provided that such policies contain waivers of subroga-

tion and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other unit owners's insurance.

The unit owners must obtain their own insurance policy in order to be protected for casualty to their own unit and personal property and for any liability claims arising in their own unit. (see Rights and Obligations of Unit Owners, in Part I).

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

DEFINITIONS

For convenience of presentation, several definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject in most cases to the more particular definition terms set forth in the Declaration and By-Laws included in Part II in the Plan:

SPONSOR: HAW DI I CONSTRUCTION MANAGEMENT CORP., a New York corporation with principal offices at 136-40 39th Avenue, Flushing, New York 11354.

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

BUILDING: The Building being constructed on the land in which will be located the Units of the Condominium.

PROPERTY: The land, the Building and appurtenances thereto.

UNITS: Any space consisting generally of a specific office suite unit or commercial unit and an appurtenant undivided fee interest in the common elements.

CONDOMINIUM: The entire estate in the real property owned by any unit owner, which consists of an undivided interest in the common elements and ownership of a separate interest in a unit together with a right to use a limited common element, if any.

COMMON ELEMENTS: The land and all parts of the Building other than the Units including the foundation, roof and supports of the Building and all areas or facilities therein for common use of the Units and the unit owners.

LIMITED COMMON ELEMENTS: A part of the common elements to which a unit owner shall have an exclusive right to the use thereof, which right shall be non-assignable except in connection with a transfer of the unit by Deed or lease, i.e.: right to park at property. (right to park may be assigned to the Board of Managers or assigned by Deed or Lease in conjunction with sale or lease of the unit to which it is allocated). The Sponsor reserves the right to assign use of 54 parking spaces to, and for use by, non-unit owners of the Condominium.

COMMON INTEREST: The proportionate interest expressed as a numerical percentage of each unit owner in the common elements as determined in accordance with the

Declaration. The total of all common interest percentages, of all unit owners, equals 100%. The common interests are the basis of determining, among other things, a unit owner's (a) voting power and (b) liability for a share of the common expense.

COMMON CHARGES: Assessments payable to the Condominium Board of Managers by the unit owners for the purpose of meeting common expenses.

COMMON EXPENSES: Includes the actual and estimated expenses of operating the property and any reasonable reserve for such purposes as found and determined by the Board of Managers.

BY-LAWS: The By-Laws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

UNIT OWNER: Any person who owns a unit in the condominium property.

BOARD OF MANAGERS: Shall mean the governing body of the condominium selected, authorized and directed to manage and operate the condominium as provided in the Declaration and By-laws.

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

PURCHASE AGREEMENT: The Agreement to purchase a unit pursuant to the Plan, the general form of which is set forth in Part II hereof.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property contains approximately 31,892 square feet of land and is situated on the west side of Prince Street approximately 92.68 feet north of the corner formed by the intersection of west side of Prince Street with the north side of 35th Avenue, Flushing, Queens County, City and State of New York. The building to be constructed thereon will contain 16 commercial units, 1 kiosk unit and 80 office suite units being offered for sale. The building will be eight (8) stories. There are several types of commercial units and office suite units being offered and the typical floor plans of same are shown in the description of property in Part II.

a) Each commercial unit shall be sold with the following:

IN LAVATORY

1. Vanity and vanity top
2. Water closet
3. Ceramic floor tile.

MISCELLANEOUS:

1. Individual split system air conditioning unit.

2. Carpeting throughout except in bathroom.

b) Each office suite unit will be sold with the following.

IN LAVATORY:

1. Water closet
2. Vanity and vanity top
3. Ceramic floor tile

MISCELLANEOUS:

1. Carpeting throughout except in bathroom

2. Air conditioning sleeves for all perimeter office suite units. The interior units are provided with an individual split system air conditioning unit.

PARKING:

There are a total of 224 parking spaces (137 covered 87 uncovered) at the property. A total of 170 of the parking spaces are attendant parking spaces and these will be allocated for the use of office suite unit owners of the condominium. The right to use the parking spaces are included in the price of the office suite units and the number of spaces allocated per unit are shown in Schedule A. Parking spaces are not calculated in determining interest in the common elements of the Condominium. The parking area shall be maintained and repaired by the Board of Managers and the cost thereof shall be charged as a common expense; however, the unit owners using the parking spaces

shall pay a maintenance fee (as shall be set by the Board of Managers) initially $30.00 per month per space. The parking spaces are attendant spaces and therefor no specific space will be assigned to any unit. Further, such spaces may be used for parking of passenger cars only, unless permission is received from the Board of Managers for other specified vehicles or use thereof. The Sponsor is reserving the use of the 54 non-attendant parking spaces for use by owners of another parcel of land which the Sponsor plans to develop. The Sponsor reserves the right to assign use of these 54 non-attendant spaces to, and for the use of, non-unit owners of the condominium. The Sponsor will not pay maintenance charges for these 54 non-attendant spaces or any unsold spaces until they are assigned for use, at which time the user of same shall commence to pay the monthly maintenance to the Board of Managers.

The right to park at the premises shall be assignable by deed or lease, but only in conjunction with the sale or lease of the unit to which it is allocated. Should a unit owner not desire the use of the parking area, he shall have the right to assign his use of said parking area to the Board of Managers. Should he not elect to assign same to the Board of Managers, he must continue to pay the monthly charges assessed for the use of same. The Board of Managers shall be required to

accept the assignment of such right to park. The Board of Managers will be permitted to rent the assigned use of the parking area to any other unit owner on a month to month basis. Any unit owner who rents the use of the parking area from the Board of Managers shall pay to the Board of Managers the monthly charges assessed for said use. Should the original unit owner, or transferee of his interest, desire to reclaim the right to use the parking area, he must notify the Board of Managers, in writing, giving at least 30 days' notice, of his desire to use same. The Board of Managers shall then reassign said right to the original unit owner's use (or transferee of his interest), and assess him for the monthly charges attributable to said parking area.

Excavation for the Building has not commenced. Under the present construction schedule it is anticipated that excavation for the building will commence in June, 1985 and the Building will be substantially completed during the month of August, 1986, unless delayed by weather, strikes, lockout, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements, or any other cause over which the Sponsor has no control.

The Sponsor, HAW DI I CONSTRUCTION MANAGEMENT CORP. is supervising the completion and equiping of the Building. The Sponsor has engaged in connection with the construction of the Building, LEO D. FAKLER & ASSOCIATES, Architects, (the Sponsor's Architect") as general architect; BERKENFELD & GETZ & ASSOCIATES, as Structural Engineers; and SOIL MECHANICS DRILLING CORP., to supervise testing. See "Identity of Parties" at Part I. The plans and specifications for the Building and the Units, copies of which (to the extent required by law) have been filed with the Building Department of the City of New York, have been prepared by said architect and engineers (who are herein sometimes collectively called "Sponsor's Architect and Engineers"). The property will be improved and the units constructed in accordance with all applicable New York City zoning and building laws, regulations, codes and other government requirements.

The Sponsor reserves the right to amend or modify in any way such plans and specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Schedule

A to Part II of the Plan, materials, appliances, equipment and fixtures of substantially similar or better quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. All of the foregoing amendments or changes may be made without prior notice or amendment to the Plan. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architect and Engineers as the same may have, from time to time, been amended, or changed, or changed in accordance with the provisions of this paragraph.

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

done by or for the account of Purchasers thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such pressumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligations to cause defects in construction or materials to be corrected, as hereinafter set forth (see "Rights and Obligations of Sponsor" at Part I). Such statement by the Sponsor's Architect, or Engineer, shall neither constitute a representation by him to the Unit Owners or the Board nor give rise to any claim by any Unit Owner or by the Board against him with respect to completion of construction or defects therein.

LOCATION AND AREA INFORMATION

The property is located in an urban area, to wit: one block off Northern Boulevard in Flushing, Queens County, New York, New York. The surrounding area is a mixture of medium-rise residential apartment buildings, commercial stores, one and two family homes and office buildings.

The City of New York provides police protection, fire protection, water supply, snow removal and road maintenance.

The building is located partially in a M1-1 zone and partially in a M2-1 zone, which permits commercial and office use of the Property.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-1	(C) 3 Rm (OP)	$ 288,000.	1.695	$ 332.23	$ 287.84	$ 14.16	$ 346.39
C-2	(C) 3 Rm (OP)	300,000.	1.725	338.11	292.93	14.42	352.53
C-3	(C) 3 Rm (OP)	310,000.	1.731	339.28	293.95	14.46	353.74
C-4	(C) 2 Rm (OP)	160,000.	.849	166.40	144.17	7.09	173.49
C-5	(C) 2 Rm (OP)	84,000.	.438	85.86	74.38	3.66	89.52
C-6	(C) 2 Rm (OP)	84,000.	.438	85.86	74.38	3.66	89.52
C-7	(C) 2 Rm (OP)	87,000.	.440	86.25	74.72	3.68	89.93
C-8	(C) 2 Rm (OP)	87,000.	.440	86.25	74.72	3.68	89.93
C-9	(C) 2 Rm (OP)	119,000.	.616	120.75	104.61	5.15	125.90
C-10	(C) 3 Rm (OP)	470,000.	2.672	523.71	453.75	22.33	546.04

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
C-11	(C) 2 Rm (OP)	$281,000.	1.437	$281.65	$244.03	$12.01	$293.66
C-12	(C) 2 Rm (OP)	149,000.	.901	176.60	153.00	7.53	184.13
C-13	(C) 2 Rm (OP)	149,000.	.901	176.60	153.00	7.53	184.13
C-14	(C) 2 Rm (OP)	144,000.	.821	160.92	139.42	6.86	167.78
C-15	(C) 2 Rm (OP)	364,000.	2.131	417.68	361.88	17.81	435.49
C-16	(C) 2 Rm (OP)	350,000.	2.109	413.36	358.14	17.62	430.98
Kiosk	1 Rm (OP)	60,000.	.276	54.10	46.87	2.31	56.41

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
101	(O) 2 Rm (1P)	$ 104,000.	.652	$ 127.79	$ 110.72	$ 5.45	$ 133.24
102	(O) 2 Rm (1P)	104,000.	.670	131.32	113.78	5.60	136.92
103	(O) 2 Rm (1P)	98,000.	.469	91.92	79.64	3.92	95.84
104	(O) 2 Rm (1P)	98,000.	.469	91.92	79.64	3.92	95.84
105	(O) 2 Rm (1P)	98,000.	.610	119.56	103.59	5.10	124.66
106	(O) 2 Rm (1P)	98,000.	.610	119.56	103.59	5.10	124.66
107	(O) 2 Rm (1P)	98,000.	.610	119.56	103.59	5.10	124.66
108	(O) 2 Rm (1P)	98,000.	.610	119.56	103.59	5.10	124.66
109	(O) 2 Rm (1P)	98,000.	.610	119.56	103.59	5.10	124.66
110	(O) 2 Rm (1P)	98,000.	.610	119.56	103.59	5.10	124.66
111	(O) 2 Rm (1P)	98,000.	.598	117.21	101.55	5.00	122.21
112	(O) 2 Rm (1P)	104,000.	.610	119.56	103.59	5.10	124.66
113	(O) 2 Rm (1P)	104,000.	.369	72.32	62.66	3.08	75.40

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
201	(O) 2 Rm (1P)	$ 94,000.	.652	$ 127.79	$ 110.72	$ 5.45	$ 133.24
202	(O) 2 Rm (1P)	94,000.	.670	131.32	113.78	5.60	136.92
203	(O) 2 Rm (1P)	89,000.	.469	91.92	79.64	3.92	95.84
204	(O) 2 Rm (1P)	89,000.	.469	91.92	79.64	3.92	95.84
205	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
206	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
207	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
208	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
209	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
210	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
211	(O) 2 Rm (1P)	$ 89,000.	.598	$ 117.21	$ 101.55	$ 5.00	$ 122.21
212	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
213	(O) 2 Rm (1P)	89,000.	.565	110.74	95.95	4.71	115.45
214	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
215	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
216	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
217	(O) 2 Rm (1P)	89,000.	.610	119.56	103.59	5.10	124.66
218	(O) 2 Rm (1P)	94,000.	.610	119.56	103.59	5.10	124.66
219	(O) 2 Rm (1P)	94,000.	.610	119.56	103.59	5.10	124.66

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
301	(O) 3 Rm (3P)	$ 187,000.	1.436	$ 281.46	$ 243.86	$ 12.00	$ 293.46
302	(O) 3 Rm (3P)	187,000.	1.502	294.39	255.06	12.55	306.94
303	(O) 2 Rm (3P)	182,000.	1.243	243.63	211.08	10.39	254.02
304	(O) 2 Rm (3P)	182,000.	1.282	251.27	217.70	10.71	261.98
305	(O) 2 Rm (2P)	173,000.	1.142	223.83	193.93	9.54	233.37
306	(O) 2 Rm (2P)	173,000.	.712	139.55	120.91	5.95	145.50
307	(O) 3 Rm (3P)	187,000.	1.436	281.46	243.86	12.00	293.46
308	(O) 3 Rm (3P)	187,000.	1.502	294.39	255.06	12.55	306.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
501	(O) 3 Rm (3P)	$ 192,000.	1.436	$ 281.46	$ 243.86	$ 12.00	$ 293.46
502	(O) 3 Rm (3P)	192,000.	1.502	294.39	255.06	12.55	306.94
503	(O) 2 Rm (3P)	187,000.	1.243	243.63	211.08	10.39	254.02
504	(O) 2 Rm (3P)	187,000.	1.282	251.27	217.70	10.71	261.98
505	(O) 2 Rm (2P)	178,000.	1.142	223.83	193.93	9.54	233.37
506	(O) 2 Rm (2P)	178,000.	.712	139.55	120.91	5.95	145.50
507	(O) 3 Rm (3P)	192,000.	1.436	281.46	243.86	12.00	293.46
508	(O) 3 Rm (3P)	192,000.	1.502	294.39	255.06	12.55	306.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
601	(O) 3 Rm (3P)	$ 197,000.	1.436	$ 281.46	$ 243.86	$ 12.00	$ 293.46
602	(O) 3 Rm (3P)	197,000.	1.502	294.39	255.06	12.55	306.94
603	(O) 2 Rm (3P)	192,000.	1.243	243.63	211.08	10.39	254.02
604	(O) 2 Rm (3P)	192,000.	1.282	251.27	217.70	10.71	261.98
605	(O) 2 Rm (2P)	183,000.	1.142	223.83	193.93	9.54	233.37
606	(O) 2 Rm (2P)	183,000.	.712	139.55	120.91	5.95	145.50
607	(O) 3 Rm (3P)	197,000.	1.436	281.46	243.86	12.00	293.46
608	(O) 3 Rm (3P)	197,000.	1.502	294.39	255.06	12.55	306.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
701	(O) 3 Rm (3P)	$ 202,000.	1.436	$ 281.46	$ 243.86	$ 12.00	$ 293.46
702	(O) 3 Rm (3P)	202,000.	1.502	294.39	255.06	12.55	306.94
703	(O) 2 Rm (3P)	197,000.	1.243	243.63	211.08	10.39	254.02
704	(O) 2 Rm (3P)	197,000.	1.282	251.27	217.70	10.71	261.98
705	(O) 2 Rm (3P)	197,000.	1.142	223.83	193.93	9.54	233.37
706	(O) 2 Rm (3P)	197,000.	.712	139.55	120.91	5.95	145.50
707	(O) 3 Rm (3P)	202,000.	1.436	281.46	243.86	12.00	293.46
708	(O) 3 Rm (3P)	202,000.	1.502	294.39	255.06	12.55	306.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
801	(O) 3 Rm (3P)	$ 207,000.	1.436	$ 281.46	$ 243.86	$ 12.00	$ 293.46
802	(O) 3 Rm (3P)	207,000.	1.502	294.39	255.06	12.55	306.94
803	(O) 2 Rm (3P)	202,000.	1.243	243.63	211.08	10.39	254.02
804	(O) 2 Rm (3P)	202,000.	1.282	251.27	217.70	10.71	261.98
805	(O) 2 Rm (3P)	202,000.	1.142	223.83	193.93	9.54	233.37
806	(O) 2 Rm (3P)	202,000.	.712	139.55	120.91	5.95	145.50
807	(O) 3 Rm (3P)	207,000.	1.436	281.46	243.86	12.00	293.46
808	(O) 3 Rm (3P)	207,000.	1.502	294.39	255.06	12.55	306.94

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

SCHEDULE A

PRICES OF UNITS

UNIT DESIGNATION	(A) DESCRIPTION	(B) SELLING PRICE	(C) PERCENTAGE OF INTEREST IN COMMON ELEMENTS	(D) ESTIMATED MONTHLY COMMON CHARGES	(E) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITHOUT ABATEMENT	(F) ESTIMATED MONTHLY REAL ESTATE TAXES FOR FIRST YEAR WITH ABATEMENT	(G) ESTIMATED MONTHLY COMMON CHARGES AND REAL ESTATE TAXES ASSUMING ABATED REAL ESTATE TAXES
901	(O) 3 Rm (3P)	$ 212,000.	1.436	$ 281.46	$ 243.86	$ 12.00	$ 293.46
902	(O) 3 Rm (3P)	212,000.	1.502	294.39	255.06	12.55	306.94
903	(O) 2 Rm (3P)	207,000.	1.243	243.63	211.08	10.39	254.02
904	(O) 2 Rm (3P)	207,000.	1.282	251.27	217.70	10.71	261.98
905	(O) 2 Rm (3P)	207,000.	1.142	223.83	193.93	9.54	233.37
906	(O) 2 Rm (3P)	207,000.	.712	139.55	120.91	5.95	145.50
907	(O) 3 Rm (3P)	212,000.	1.436	281.46	243.86	12.00	293.46
908	(O) 3 Rm (3P)	212,000.	1.502	294.39	255.06	12.55	306.94
	TOTALS	$15,897,000.	100%	$19,600.07			

FOOTNOTE: All projected charges are calculated projecting the fiscal year commencing September 1, 1986 and ending August 31, 1987, for the first year of operation.

See Changes in Prices or Units (Part I) for possible changes in these prices.

FOOTNOTES TO SCHEDULE A

A. DESCRIPTION: (O) = OFFICE SUITE UNIT

(C) = COMMERCIAL UNIT

(P) = PARKING SPACE

The number of rooms in the office suite units was calculated by counting each office area as one room, and the lavatory as a room. The office suite units from the third through the eighth floors are typical as follows:

LINE: Units 1, 2, 7 and 8:

1 Office
2 Lavatories

LINE: Units 3, 4, 5 and 6:

1 Office
1 Lavatory

The First and Second Floor each contain 13 and 19 office suite units, respectively, as follows:

UNITS: All office suite units:

1 Lavatory
1 Office

The Cellar Floor contains 16 commercial units and 1 Kiosk unit, as follows:

UNITS: 1, 2, 3 and 10: (3 Rooms):

1 Lavatory
1 Storage Room
1 Sales Area

UNITS: 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, and 16: (2 Rooms):

1 Lavatory
1 Sales Area

UNIT: Kiosk:

1 Sales Area

Please note that there is no floor designated as the 4th floor of the building.

B. The prices and terms of sale for these condominium units may be changed so that purchasers may pay different prices for the similar interests. The effect of this is set forth at Changes in Prices or Units, Part I. The prices are negotiable. The Purchaser shall also have to pay closing costs and adjustments in an amount which is dependent on the amount of purchaser's purchase money mortgage, if any, and the purchase price of the unit. See Closing Costs and Adjustments, Part I.

C. The percentage of interest in the common elements applicable to each unit was determined by Sponsor based upon the approximate proportion that the square footage of the unit bears to the aggregrate square footage of all of the units, pursuant to Real Property Law Section 339 (i) (1) (ii).

D. Based upon Estimate of Receipts and Expenses for first year of operation prepared by Sponsor and attached to Plan as Schedule B. If the purchaser obtains financing in order to purchase a unit, debt services on such financing will be an additional monthly expense. The projected common charges do not include operating costs for which the unit owner is generally responsible such as repairs to the interior of the unit and separately metered or submetered electricity. The projected common charges also do not include the monthy maintenance fee charged to unit owners using a parking space. See "Description of Property and Improvements," page 13.

E. Based upon an estimated assessment of the building of $2,154,113 for the first year of operation without regard to any abatement of taxes which might be granted (see Footnote G). This assessment has been prorated using each unit's percentage of the common elements. The tax payable is determined as follows:

Assessed Valuation X Tax Rate X Common Area Percentage = Annual Tax

Using Unit 101 for illustration purposes the tax payable is determined as follows:

$2,154,113 X .0946 X .652% = $1,328.64

The monthly amount payable is determined by then dividing by 12.

The projected assessed valuation is based upon a comparison with recently completed projects in the Borough of Queens. See the Appraisal of Real Estate Tax by Diversified Realty Resources, Ltd., contained in Part I.

The Real Property Assessment Department of the City of New York has been following a policy of assessment at the rate of 45% of market value. While this assessment approach has not, to the Sponsor's knowledge, been used in reference to new construction, there is no guaranty that such an assessment ratio may not be used in reference to this building. In the event the City uses such an approach to value the building for tax purposes, the total assessed value for the building would be approximately $7,153,650.00. In such event the purchasers will not be released from their Purchase Agreements and will be required to close title to the units despite the fact that the City may institute the 45% of market value approach to assessment or apply the tax exemption benefits differently. See Tax Exemption Benefits in Part I and Counsel's Tax Opinion, in Part II.

F. Based upon the granting of an exemption from real estate tax on the improvement to the property under Chapter 56-A of the Administrative Code of the City of New York. The Sponsor has filed a preliminary application for such abatement with the appropriate city agency. See Tax Exemption Benefits, Part I and Counsel's Tax Opinion in Part II.

G. The projected amount herein only consists of real estate taxes and common charges. The total amount of projected monthly real estate taxes and common charges also reflects the amounts deductible for income tax purposes. If purchaser has obtained financing in order to purchase a unit, interest paid on the sum financed is also tax deductible as well.

In addition, owners of units used in a trade or business are entitled to a deduction for depreciation which will vary depending on the method of depreciation chosen. See Counsel's Tax Opinion in Part II.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATION
BEGINNING SEPTEMBER 1, 1986

Income		
Common Charges		$235,200.00
Parking Spaces (1)		45,900.00
	TOTAL:	$281,100.00
Expenses		
Salaries and Wages (2)		$ 68,040.00
Payroll Taxes and Benefits (3)		12,260.00
Parking Tax (4)		2,754.00
Gas (Heating, Hot Water) (5)		53,607.00
Electricity (6)		47,083.00
Water and Sewer (7)		4,000.00
Telephone		700.00
Repairs and Maintenance		5,300.00
Services and Supplies (8)		26,000.00
Insurance (9)		35,500.00
Management Fees (10)		10,000.00
Legal Fees and Audit Fees		5,000.00
Contingency (11)		10,856.00
	TOTAL:	$281,100.00

SCHEDULE B
FOOTNOTES

(1) The parking receipts have been estimated by the Sponsor as follows:

Parking spaces for 170 cars at $30.00 = $5100. per month = $61,200.00 per year

Total: $61,200.00

First year: 75% occupancy = $45,900.00 (Estimated by Sponsor) The Sponsor will not pay common charges for the unsold parking spaces, nor the 54 reserved parking spaces.

(2) Based upon the salaries of the Superintendant and two parking attendants. The Superintendant's salary will be $300.00 per week for a non-resident non-union Superintendant. The Superintendant will not reside in the Building, but will have an office in the Building. The non-union parking attendants will be paid $5.00 per hour and the parking area will be attended from 7:30 A.M. until 10:00 P.M., Monday through Saturday and from 8:00 A.M. until 5:00 P.M. on Sunday. The above figures include two weeks paid vacation benefits and comply with applicable labor laws.

(3) Payroll taxes and indirect labor costs (based on $68,040.00 per annum, including Superintendant and parking attendants) are $12,260.00, as follows:

a) FICA (1985) = 7.3% X $68,040.00 = $4,966.92

b) Unemployment Insurance = 3.7% X $68,040.00 = $2,517.48.

c) Worker's Compensation 3.71 per 100 = $68,040.00 ÷ 100 X 3.71 = $2,524.28

d) Disability = $50.00 per employee = $250.00

e) Miscellaneous costs = $2,000.00

(4) Parking tax assessed by, and payable to, New York State Department of Taxation and Finance.

$45,900.00 x 6% = $2,754.00

(5) Gas:

a) Heat: Based on the consumption of approximately 63,800 therms per year. The consumption and cost was estimated by Harold M. Rosen P.E. at $47,850.00. An additional 7% was added for inflation.

Actual costs will vary depending on weather conditions, quality of construction and the habits of the occupants.

b) Hot Water: Based on the consumption of approximately 3,000 therms per year. The consumption and cost was estimated by Harold M. Rosen, P.E. at $2,250.00 (an additional 7% was added for inflation.)

Total Gas: a) $47,850.00
b) 2,250,00
$50,100.00 + 7% ($3,507.) = $53,607.

(6) Electricity: (Common areas only) Based on the consumption of 258,840 kilowatt hours per annum, at $44,003.00 per year. The consumption and cost was estimated by Harold M. Rosen, P.E. (an additional 7% was added for inflation). Unit owners will be responsible for electricity consumed in the unit, which is separately metered.

(7) Water and Sewer: Estimated by Sponsor and based on the sewer and water being billed on frontage by the City of New York.

(8) Services and Supplies: Based on anticipated elevator service contract at $1,075.00 per month (estimated by Dover Elevator) for two elevators, and $500.00 per month for private sanitation collection. Plus additional service and supplies of approximately $7,000.00 per annum.

(9) Insurance: The following insurance is anticipated at an approximate cost of $35,500.00 per annum:

Fire, physical damage and destruction, and extended coverage, with overall limit of $5,000,000.00

General Liability Insurance: Bodily Injury $1,000,000.00

The Sponsor anticipates that the fire and casualty insurance will meet the 80% coinsurance requirement so that the condominium shall not be a coinsurer. The fire, casualty and general liability policies will provide:

a) that each unit owner is an additional insured;

b) there will be no cancellation without notice to Board of Managers and unit owners;

c) a waiver of subrogation against unit owners;

The policy will also provide for boiler and machinery insurance, water damage legal liability insurance, elevator collision insurance and garage keepers insurance.

The following types of insurance are not included in the anticipated policy, but may be obtained at extra cost:

a) officers and directors liability;
b) rent insurance;
c) excess liability;
d) auto liabililty;
e) fidelity bond;

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

a) fire and casualty losses to unit contents;
b) replacements;
c) additions;
d) upgraded fixtures and improvement;
e) unit owner's liability coverage for occurences within the unit or limited common elements.

(10) Management Expenses: Agreement at $10,000.00 for first year of operation. See Control By Sponsor, Part I.

(11) Reserve for Contingencies has been calculated on the basis of approximately 4% of the sum of all other operating expenses, to cover unanticipated cost increases and omitted items. In the event the actual first year of operation is subsequent to the projected commencement date of September 1, 1986 (as shown on Schedule B), then additional operating costs could substantially exceed this amount, if present inflationary trends continue. It is the opinion of the Sponsor that the contingency fund will provide sufficient capital for repairs and/or replacements likely to be needed within the first five years of condominium operation.

NOTE: In the opinion of the Sponsor, the projected receipts are adequate to meet the estimated expenses for the condominium's first year of operation, assuming such

first year to be the fiscal year commencing September 1, 1986. 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 or any subsequent year of operation of the Building will be as set forth in said schedule, and it is likely that the actual common charges or expenses will vary from the amounts shown in the schedule.

If the projected commencement date (September 1, 1986) of the first year of condominium operation differs by six months or more from the anticipated date of closing the first unit, the plan will be amended by Sponsor to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, the Sponsor will offer all purchasers the right, for a period of 15 days, to rescind their purchase agreement and receive a refund of their deposit.

FINANCING PURCHASE OF INDIVIDUAL UNITS

AVAILABILITY OF FINANCING FROM INSTITUTIONAL LENDERS: Generally, savings and commercial banks, as well as, savings and loan associations, are authorized to finance the purchase of condominium units. Many of these institutions have advertised that they are making this type of loan.

Each institution has its own lending policies and credit requirements. The Sponsor has not obtained a commitment for loans for the purchase of the units under the Plan. However, the Purchase Agreement is conditioned upon such financing being obtained by the Purchaser.

RESPONSIBILITY OF PURCHASER TO OBTAIN FINANCING: The Sponsor is not obligated to obtain financing in behalf of any Purchaser and is not acting as agent for any lender which may extend financing for the purchase of a unit. Consequently, each Purchaser who desires to finance the purchase of a unit is solely responsible for obtaining a commitment and for all costs for such financing.

NO REPRESENTATION OR WARRANTY IS MADE THAT BANK FINANCING WILL BE AVAILABLE TO ANYONE WHO PURCHASES A UNIT UNDER THE PLAN OR AS TO THE TERMS AND CONDITIONS UPON WHICH IT MIGHT BE AVAILABLE OR THE COST TO OBTAIN SAME.

CHANGES IN PRICES OR UNITS

The Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, to change the price, including without limitation, the manner of payment thereof, and other terms of sale, of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. The Sponsor will not increase the price of any Unit, nor make an across the board increase or decrease affecting one or more lines of Units or Unit models, nor change any price to be advertised, without filing an amendment of this Offering Plan with the Attorney General of the State of New York, except that Sponsor reserves the right to decrease the sales price below the Offering Plan prices without filing an amendment to the Plan, where a reduction in sales price does not constitute a general price change or a lower price to be advertised, but is rather the result of an individually negotiated unit

purchase. In the event the Sponsor changes the size of any unit as set forth hereinafter, the sales price of the unit will be changed accordingly.

In order to meet the possible varying demand for number and type of units, or to meet particular requirements of prospective purchasers, or for any other reason, the Sponsor, reserves the right, without the vote or consent of the Board of Managers,(except to the extent prohibited by law) at any time and from time to time, before and after recording of the Declaration, to (i) make alterations, additions or improvements whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to, and upon units owned by the Sponsor or its designee; (ii) change the layout of, or number of rooms, in any Unit; (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more Units, or otherwise and (iv) reapportion among the Units affected by any such change their appurtenant interests in the Common Elements. No such change will be made with respect to any Unit for which a Purchase Agreement

is then in effect unless the Purchaser consents thereto or unless such Purchaser is in default under the Purchase Agreement, or unless Purchaser is given the right to rescind and receive a refund of any deposit or downpayment paid.

No change will be made in the number of Units, nor will the size of said Units be substantially changed, without a duly filed amendment of this Plan.

Once the Declaration is recorded, no change may be made in the number of Units, 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 percentage interest in the Common Elements of the Unit or Units be changed, unless the Declaration is amended and such amendment is duly recorded. However, no change of a Unit's percentage interest in the Common Elements will be made without obtaining the prior consent of all unit owners affected. In no case may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the original Units before division or consolidation. An amendment to the Declaration may be filed by the Sponsor without the

consent of any other unit owner(s) provided the percentage of common interest of all other existing units is not affected thereby and provided the Sponsor secures the written consent of the Board of Managers which consent cannot be withheld and must be granted within ten days of receipt of written request therefor.

The Board of Managers must execute any and all documents required to effectuate the Amendment of the Declaration as well as any and all documents required to obtain tax lot partitioning designations for new units, and all documents incidental thereto, within ten days of receipt of request therefor. Each purchaser shall grant to the Board of Managers and the Sponsor, in the Power of Attorney, the right to execute any and all documents required to be executed by units owners in order to effectuate the power and purposes herein described. See Power of Attorney, in Part II.

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

PROCEDURE TO PURCHASE

The form of Purchase Agreement is contained in Part II. When a prospective purchaser has decided to purchase a unit, a Purchase Agreement similar in form will be executed in quadruplicate. Such Agreement will not be binding upon the Sponsor until a copy executed by the Sponsor is delivered to the Purchaser. The Sponsor shall have fifteen (15) days in which to accept same and execute and deliver the Agreement after receipt of same from Purchaser, or shall reject the agreement and refund the deposit previously tendered.

Before acquiring title to his unit, each purchaser must pay the full purchase price set forth in the Purchase Agreement. Subject to the Sponsor's right to change the terms of sale (see page 44) the purchase price shall be payable as follows:

A. 10% of the purchase price will be payable on the signing of the Purchase Agreement by check drawn on a New York bank or trust company to the order of HAW DI I CONSTRUCTION MANAGEMENT CORP. Special Account. This amount may be increased if any special work is ordered by purchaser and itemized in the Purchase Agreement.

B. The Balance (including the proceeds of any mortgage

loan) will be payable on the date specified in the Purchase Agreement for the closing of title by certified check of the purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association to the direct order of the Sponsor.

If a purchaser fails to pay the balance of the purchase price when due or otherwise defaults, the Sponsor may elect to cancel the Purchase Agreement by giving thirty days' written notice of such proposed cancellation to the purchaser. If within this thirty-day period the purchaser shall fail to cure his default, the Sponsor may, at its option, cancel the Purchase Agreement by written notice to the purchaser and shall thereupon be entitled to receive and retain as liquidated damages the 10% deposit paid on signing the Purchase Agreement, theretofore deposited by the purchaser and in addition the Sponsor may retain the payment received by Sponsor for any special work ordered by the Purchaser.

The Purchase Agreement provides, among other things, that the purchaser has examined the floor plans for the unit, and that the purchaser has not relied upon any architect's plans, selling brochures, advertisements,

representations, warranties or any statements of any nature, including but not limited to, any relating to the description or physical condition of the Building or unit, the size of dimensions of the unit or the rooms therein contained, or any other physical characteristics thereof, the building services, the estimated common charges and expenses allocated to the unit, or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by purchaser, except as in the Purchase Agreement, the Plan or in the Declaration, the By- laws, or the floor plans for the Unit specifically set forth.

The Sponsor will pay all brokerage commissions to brokers employed by it.

The Sponsor will hold all Purchase Agreement deposits, on all units, received by it directly or through its agents or employees, in trust at Barclay Bank of New York, 36-63 Main Street, Flushing, New York. The Sponsor and the attorneys for the Sponsor (Ferrari, Rosenthal & McGann) agree that the amounts paid by the purchasers will be handled in accordance with the provisions of Section 352 (h) and 352 (e) 2-b of the New York General Business Law. No monies will be

released prior to closing of title to Units; or until the earlier termination of the Purchase Agreements; or unless the purchaser rescinds or defaults, and, in such event, the signature of Sponsor's attorney, MARJORIE L. ROSENTHAL, a partner in the firm of FERRARI, ROSENTHAL & McGANN, 1201 Northern Boulevard, Manhasset, New York, 11030, shall be required to release same.

The funds on deposit will only be released to Sponsor, by bonding if an amendment to this Plan is filed setting forth the bonding provisions.

The Sponsor shall designate the date, time and place of closing of title and shall give each purchaser fifteen (15) days prior written notice of same. The notice shall state that the balance of the purchase price is due and payable and that common charges will commence as of date of closing and all common charges, security deposits and reserve contributions will be due on the date of closing of title.

The purchasers shall have not less than three (3) days to review the Offering Plan and filed Amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement

will be resolved in favor of the Offering Plan. The Purchase Agreement does not contain a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

The Agreement provides that the risk of loss from fire or other casualty remains with the Sponsor unless and until either a purchaser takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the unit has been conveyed to the purchaser. It is recommended that each purchaser obtain a condominium unit owner's insurance policy prior to assuming the risk of loss.

All purchasers who are seeking financing shall execute a Purchase Agreement which is subject to, and contingent upon, Purchaser obtaining a commitment for said financing. Pursuant to said Purchase Agreement, the purchaser:

a) must apply for said financing within ten (10) days of execution of the Purchase Agreement;

b) must notify the Sponsor (within said ten (10) days) when and to whom the application was made.

c) must notify the Sponsor whether the application is accepted or rejected.

d) must request any and all renewals or extensions of the financing commitment so that the mortgage commitment will be in force at the closing of title.

e) the purchaser shall have 45 days from the date of execution of the Purchase Agreement in order to obtain the required financing; or the Sponsor may attempt to obtain a commitment from another lending institution, for a purchase money mortgage loan covering the Unit in the same amount on substantially the same terms and conditions within 45 days thereafter; or the Sponsor may agree to take back a purchase money mortgage in that amount, on substantially the same terms and conditions; or Sponsor or purchaser may elect to rescind the Purchase Agreement by notice to the other sent within ten days after the expiration of Sponsor's time to procure such commitment.

The purchaser may obtain a commitment which might expire prior to the closing date. The Purchaser will be responsible for obtaining any extension(s) of the commitment so that same will be in force on the closing date. The terms of the commitment may be changed by the lending institution due to the extension of same. The purchaser will be obligated to close in any event or shall be in default pursuant to the terms of the Purchase Agreement. The purchaser shall be notified of said default pursuant to the terms of the Purchase Agreement, see Part II.

EFFECTIVE DATE

The Sponsor's offer to sell the units is contingent on the Offering Plan being declared effective.

The Sponsor will declare the Plan effective within three years from the date of first offering of this Plan. The closing of title to the first unit may not occur before the plan is declared effective.

The Plan may be withdrawn or abandoned by the Sponsor for any reason whatsoever at any time prior to its being declared effective or, before eighty (80%) percent of the units are sold, in which event purchasers will be notified by the Sponsor and the monies paid by purchasers will be refunded within fifteen (15) days, with interest, if any, earned thereon. However, the Sponsor will not declare this Plan effective if less than 15% of the units are sold and the Sponsor must declare this plan effective if at least 80% of the units are sold.

Once the Plan has been declared effective or eighty (80%) percent of the units are sold, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of:

a) the existence of one or more defects in title affecting any one or more units that cannot be removed with the exercise of reasonable diligence prior to the date set for closing for Ten Thousand ($10,000.00) Dollars in aggregate (including counsel fees and expenses), and which are not waived by the purchaser thereof; or

b) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date of closing of title to the first unit for less than $100,000.00 (as estimated by the Sponsor); or

c) a taking of all or part of the Property in condemnation proceedings or by eminent domain.

If the Plan is withdrawn or abandoned, all deposit moneys under purchase Agreements still in effect will be returned to the Purchasers thereunder, whereupon all Purchase Agreements will be null and void and the Sponsor will have no further obligation or liability to a purchaser under this Plan or under any Purchase Agreement. Said funds shall be returned to purchasers with interest, if any, earned thereon.

This Plan will be declared effective by filed amendment. If the Plan is abandoned, the Sponsor will

promptly submit an amendment to the Department of Law confirming such abandonment or will file a notice of abandonment with said Department of Law.

CLOSING OF TITLE TO UNITS

At the closing of title, the Sponsor will deliver a deed to the purchaser transferring title to the unit purchased. The closing of title will take place on a date, time and place specified by Sponsor, upon fifteen (15) days prior written notice to purchaser.

The closing of title to each unit will take place only after or concurrently with the following events:

1. The issuance of a temporary or permanent Certificate of Occupancy for the entire project or, alternatively, issuance of a partial, temporary or permanent Certificate of Occupancy for the unit closed.

2. Discharge or release of unit, along with its appurtenant common interest, from the liens of existing mortgages on the Property, or other liens affecting the unit to be closed, as required by New York Condominium Act 339-r.

3. Recordation and filing of the Condominium Declaration, By-Laws, survey map and floor plans in accordance with the New York Condominium Act or other

applicable law and such other documents as may be required by law.

4. The closing of such mortgage loan as the purchaser may elect to obtain, as stated in Purchase Agreement.

5. The purchaser has had an opportunity to inspect the unit and the appropriate fifteen (15) days written notice of the date, time and place of closing has been sent.

6. If the purchaser has requested title insurance, the issuance by First American Title Insurance Company through Community Abstract, Ltd. of a binder for a title insurance policy insuring fee title to the unit in the purchaser as aforesaid.

7. The Sponsor has installed in the unit the fixtures and personal property set forth in Schedule A annexed to the Purchase Agreement, and delivered to purchasers all assignable manufacturer's warranties and guarantees, if any, in connection therewith. The Sponsor has delivered any assignable manufacturers warranties for the common elements, to the Board of Managers.

8. The Sponsor has amended the plan to disclose that it has been declared effective and to confirm that any units to be closed have been constructed substantially in accordance with applicable plans and specifications and Sponsor has complied with the requirements herein stated.

9. The Sponsor shall deliver a bargain and sale deed with convenant against Grantor's acts in the form set forth in Part II of this Plan, free and clear of all liens and encumbrances other than:

a. The terms, conditions, covenants and provisions of the Declaration and By-Laws.

b. State of facts shown on the final survey map of the land made by ROBERT A. HAYNES, Professional Land & City Surveyor, and any additional state of facts which a subsequent accurate current survey would show, provided such survey of ROBERT A. HAYNES, and such additional state of facts would not render title unmarketable.

c. Zoning regulations and ordinances and any amendments thereto, provided that neither the unit nor its use for the specific designated purposes (i.e.: office suite or commercial) would be prohibited thereby.

d. Easements in favor of the owners of other units to use the pipes, wires, conduits, public utility lines and other common elements, including those located in the unit itself or elsewhere on the Property serving such other units, and easements of necessity in favor of the other units and/or the common elements.

e. Easements for the continuance of encroachments on the unit and on the common elements by other units or portions of the common elements then existing by

reason of the construction of the Building or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, such other units or such common elements after damage by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the common elements made by the Board of Managers, so that any such encroachments may remain as long as the Building stands.

f. Franchise taxes of any corporation in the chain of title, provided that First American Title Insurance Company is willing to insure that such taxes will not be collected out of the unit.

g. Current real estate taxes not yet due and payable which shall be apportioned as hereinafter set forth.

h. Water meter charges since the date of the last meter reading, if any relating thereto, but the Sponsor will be obligated to pay all such charges through the date preceding the first closing of title to a unit.

i. Water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, pipes, conduits, poles and distribution boxes in, over and upon the Property and

the Building.

j. All covenants and restrictions shown in title policy in Part II.

The Sponsor has been advised by its counsel that in counsel's opinion none of the exceptions to title hereinbefore set forth is of a nature which should materially affect the use, enjoyment, lease or sale of any unit.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs:

The following constitutes an estimation of the closing costs and adjustments to be paid at the closing of title, or before:

1. Each purchaser will be required to pay the cost of recording the deed for his unit (approximately $20.00), recording of the purchase money mortgage, if any, (approximately $30.00), recording the power of attorney to the Board of Managers (approximately $13.00).

2. Each purchaser who elects to obtain a mortgage will be required to pay:

(a) mortgage recording tax of 1.5% of the amount of the mortgage, for both the commercial and office suite units. (The Sponsor shall receive the benefit of any credit on purchaser's mortgage recording tax which may be available pursuant to Real Property Law 339-ee(2) which is determined by the mortgage recording tax paid by Sponsor on recording the construction loan and the unit percentage in the common elements). The purchaser shall reimburse Sponsor to the extent of any such credit.

(b) all bank costs incidental to obtaining the mortgage. These costs will vary with each lending institu-

tion. However, the lending institutions generally require the payment of an origination fee, appraisal and credit check and bank attorney's fee. The origination fee is generally based on one or more percent of the mortgage requested.

(c) the cost of mortgage title insurance for the mortgagee bank, if any. A purchaser desiring a policy insuring title to his unit can obtain fee title insurance and will pay the title insurance company for such a policy. The approximate cost of mortgage title insurance is presently $676.00 for a $100,000.00 fee policy and a cost of $763.00 for a $75,000.00 mortgage policy, together with a simultaneous fee policy of $100,000.00.

(d) deposit with the Bank (if the Bank elects to hold an escrow) at the closing of title to his unit, a portion of the real estate taxes becoming due with respect to his unit during the ensuing year. This will vary depending upon the closing date. Following the closing, he will be required to deposit one month's real estate taxes with the Bank on every mortgage payment date. The amount of the monthly deposits will increase if taxes increase during the term of the mortgage. The escrow deposit with the Bank will amount to approximately four (4) months real estate taxes.

3. Each purchaser will be required to deposit, at closing, with the Board of Managers a sum equal to two months common charges for his unit which sum shall be held by the Board in trust for the unit owner as security for payment of common charges. Each unit owner will be required at all times to have two months common charges for his unit as security on deposit with the Board of Managers. Such security shall be returned to the unit owner upon the transfer of his unit.

4. Each purchaser will be required to contribute $250.00 to the Reserve Fund to be used at the discretion of the Board of Managers.

5. Each purchaser will be required to pay the cost of New York City Real Property Transfer Tax, which equals 1% of the purchase price, and the cost of New York State Documentary Stamps to be affixed to the Deed ($4.00 per $1,000.00 of the purchase price). These sums will be cumulated with the purchase price and the result will slightly increase the taxes due.

6. Each unit purchaser will be responsible for the fees of his own attorney.

Closing Adjustments:

Real estate taxes, water and sewer charges, for each unit for the year in which title closes, the estimated common charges and expense for each unit for the month

in which title closes and any prepaid insurance premiums and utility deposits will be apportioned between the Sponsor and the purchaser of each unit as of the date of closing of title to each unit. In the event that a unit has not been separately assessed on the closing date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the common elements appurtenant to the unit (taking into consideration any tax exemption benefit attributable to the units as same may be apportioned and applied by the City Assessor). In the event the units are not separately assessed, the Sponsor will place, in escrow, with Sponsor's attorney, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or the Sponsor will pay same at the time of the first closing. The purchasers shall reimburse Sponsor for said payment as an adjustment, at the closing of title, based on the percentage of the common elements owned by each unit as described above. All adjustments will be apportioned on the basis of each unit's percentage in the common elements of the building. The Sponsor shall receive the benefit of any credit on purchaser's mortgage recording tax

which may be available pursuant to Real Property Law §339-ee(2), which is determined on the basis of the mortgage recording tax paid by Sponsor on recording construction loan and the unit percentage in the common elements and same shall be adjusted between Sponsor and purchaser at closing of title.

Expenses of Forming Condominium and Sale of Units:

The Sponsor will bear all costs and expenses incurred in connection with the creation of the Condomimium and the initial sale of the units, including, but not limited, to selling expenses, brokerage commissions, advertising, and printing expenses, legal fees of Sponsor's attorneys, architects' fees, organization costs, engineering and surveying costs and appraisal fees. The Sponsor will pay the cost of New York State Transfer Gains Tax on the conveyance of each unit. The Purchaser will be required to execute the Transferee Questionnaire and any other documentation required by New York State, simultaneously with the execution of the Purchase Agreement, or upon request of Sponsor.

RIGHTS AND OBLIGATIONS OF SPONSOR

1. The Sponsor anticipates receiving a construction loan commitment before August 31, 1985. In the event that said commitment has not been received prior thereto, this Plan will be amended to reflect same. After the construction loan transaction has closed, the Bank will advance funds to the Sponsor, as construction progresses.

2. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, substantially in accordance with the Plans and Specifications. The Sponsor reserves the right to amend or modify in any way such plans and specifications (including without limitation, changing materials, appliances, equipment and fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in this Plan, materials, appliances, equipment and fixtures of substantially similar or better quality. However, the Sponsor may not substitute equipment or materials of lesser quality or design.

The Sponsor may not change the size, location of the building, or units, or other improvements or common elements, if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners consent in writing to such change and all affected contract vendees are given the right to rescind and receive any deposit or downpayments.

3. If a final Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of the closing of title to such Unit, the Sponsor will secure same as expeditiously as possible after the closing of title and will, at its sole cost and expense, do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefor, except that if the Sponsor is unable to obtain such certificate or authorization, or is required to incur additional costs or expenses to obtain same, as a result of acts of or changes or special work requested by the Purchaser of such Unit or by the Board of Managers (unless such Board was under the control of the Sponsor at the time such act, change or special work was authorized), then

Sponsor will be excused from obtaining the certificate or authorization and the party causing or requesting such acts or changes or special work will be responsible for obtaining the same at his, their or its own cost and expense. The Sponsor will not undertake any special work which precludes the ultimate issuance of a certificate of occupancy. The Sponsor must obtain a partial or temporary Certificate of Occupancy prior to closing title to the first unit and further must obtain the permanent Certificate of Occupancy before the partial or temporary Certificate of Occupancy expires, unless extended. The permanent Certificate of Occupancy must be obtained within 360 days of the closing of title to the first unit. The Sponsor shall have the right to perform work in the units necessary to obtain the Certificate of Occupancy (after the Closing of Title), at reasonable hours and on reasonable notice. In the event that the Sponsor has not obtained the permanent Certificate of Occupancy prior to closing title to the first unit, the Sponsor will maintain all deposits and funds in the special escrow account required by Section 352-e (2) (b) of the General Business Law unless the Sponsor's architect or engineer certifies that a lesser amount will be reasonably necessary to complete the work needed to

obtain the permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by the Sponsor's architect or engineer 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, and in such event, the Plan will be amended to reflect same.

4. The Sponsor will cause to be corrected any defects in the construction of the Building, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with the Plans and Specifications, provided and on condition that it is notified by the Board of Managers or Unit Owner in writing of such defect within (a) with respect to defects concerning the Common Elements, one year from the earlier of the recording of the Declaration or the issuance of a temporary or final Certificate of Occupancy covering the Building or (b) with respect to defects concerning any Unit, one year from the date of issuance of a temporary or final Certificate of Occupancy covering such Unit, except that if any such defect can be detected only by occupancy of the Unit, the Sponsor will correct such defect if notified in writing within one

year from the closing of title to such Unit to the Purchaser thereof. Notwithstanding the foregoing, the Sponsor will not be responsible for correcting any defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Board of Managers or Unit Owners unless such party shall be financially unable to perform its warranty or undertaking within a reasonable period of time. In addition, in no event shall the Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage of less than 1/4", bath tile grouting, slight separation in joints of tile, any consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet dis-

coloring and stretching. In addition, the Sponsor shall not be responsible for paint touch-ups or for repair or chips, mars, breaks or other defects in window sashes, electric fixtures, and globes, interior painted surfaces, sinks, bowls, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring and cabinets, unless notified of a defect therein prior to the closing of title to such Unit. Except as expressly set forth herein, the Sponsor has no obligation to make any repairs of any kind. Nothing contained herein shall be construed to render the Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations hereunder shall be to repair or replace (at the 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 paragraph.

5. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertakings received by the

Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building except that warranties and undertakings which relate to equipment in individual Units will be delivered or assigned to each applicable Purchaser. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by it.

6. The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the construction and equipping of the buildings, for authorized and proper work and fixtures, material and equipment supplied or installed in the construction thereof and will cause any and all mechanic's liens arising out of such construction and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens. The units and common areas will not be conveyed subject to liens, except the lien of purchaser's purchase money mortgage, if any.

The Sponsor will defend any law suits or proceeding arising out of Sponsor's acts or omissions and indemnify the Board of Managers and unit owners for any said proceedings.

7. After the issuance of a final Certificate of Occupancy covering the Building, the Sponsor will deliver to the Board of Managers a complete set of "as built" drawings for the Building.

8. The Sponsor has not posted any bond or other security to secure Sponsor's obligations to complete the construction of the condominium.

9. The Sponsor agrees to pay all common charges and special assessments with respect to unsold units, excluding parking spaces. Common charges shall commence with the closing of title to the first unit of the condominium.

10. The Sponsor agrees to initially procure the insurance stated in the proposed budget for the first year of condominium operation and described in the introduction. The insurance procured will be sufficient to avoid co-insurance by the unit owners.

11. The Sponsor will keep copies of this Offering Plan, exhibits and documents referred to in the Plan on file at its principal office, 136-40 39th Avenue, Flushing, New York, for six years from the date the Declaration is recorded.

12. The Sponsor is a domestic corporation which has the right to dissolve or liquidate at any time. The dissolution or liquidation can effect the Sponsor's obligations under this Plan if same should take place during a period under which the Sponsor is obligated to perform obligations stated hereunder. This paragraph shall in no way be deemed to limit any rights or remedies of unit owners pursuant to law.

13. The Sponsor shall have the right to complete the common areas of the building after conveyance of title to the first unit. The Sponsor wil be obligated to repair any damages caused thereby.

14. The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their Purchase Agreements. Unless expressly provided to the contrary herein, the obligations of the Sponsor under this section shall survive the delivery of the deeds to the respective Units. The Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of an occurrence taking place on or after the date of the closing of title to such Unit, and with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits or claims arising out of acts of the Sponsor or representations made by the Sponsor in this Plan.

CONTROL BY SPONSOR

Under the By-Laws of the Condominium, its affairs will be managed by a Board of Managers consisting of nine members elected by the unit owners. The Sponsor will call the first meeting of unit owners within 180 days after the conveyance of title to the first unit sold. At this meeting, the unit owners will elect the Board of Managers. Until the first meeting of unit owners, such persons as shall be designated by the Sponsor shall serve as the Board of Managers.

In the event the Sponsor elects to call the first meeting of unit owners prior to the time that it or its designee has sold and conveyed title to the last unit, then so long as the Sponsor or its designee shall continue to own: (i) units representing 50% or more in common interest, the Sponsor or its designee shall have the right to elect five of the nine members of the Board of Managers; (ii) units representing more than 30% but less than 50% in common interest, the Sponsor or its designee shall have the right to elect four of the nine members of the Board of Managers (iii) units representing more than 20% but less than 30% in common interest, the Sponsor or its designee shall have the right to elect three of the nine members of the Board of Managers; or (iv) units representing less than 20%

in common interest, the Sponsor or its designee shall have the right to elect two of the nine member of the Board of Managers. Member of the Board of Managers elected by the Sponsor or its designee shall not be elected by the unit owners and shall serve for a term of one year.Units owned by principals of the Sponsor shall not be considered units owned by the Sponsor or its designee for the purpose of this paragraph. In no event shall the Sponsor retain voting control after two years from the date of closing title to the first unit sold. All members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 50% of the units.

The By-Laws further provide that for a period of two years commencing with the first closing of title to a purchaser, so long as the Sponsor owns units aggregating ownership of 25% or more of the common elements, the Board of Managers shall not take any of the following actions unless unit owners owning at least 75% in aggregate, of the common elements approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that described in Schedule B.

(ii) provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer Price Index compounded annually.

(iii) impose any assessment or other charge (regular or special) against unit owner for the purpose of making any capital or major improvement or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the unit owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the building; or

(iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) per cent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer price Index compounded annually.

Notwithstanding the foregoing, the Board of Managers

may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such actions, when added to all other budgeted expenses of the condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous years common charges.

The officers of the condominium shall be elected by the Board of Managers and shall serve without compensation. Any officer may be removed by majority vote of the Board of Managers, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting called for such purpose.

The Board of Managers will employ a managing agent of the Property. However, the Sponsor or its designee, will manage the property for a period of one year from date of first closing, pursuant to a Management Agreement to be executed by the Board of Managers.

After the first year, the Management Agreement will continue until terminated at the option of either party at the end of any calendar month, on at least thirty days prior written notice. This termination can be effected without cause. The Agreement is cancellable

for cause at any time upon thirty days prior written notice.

The Managing Agent, pursuant to aforedescribed Agreement, will receive compensation at the rate of $10,000.00 per annum, which will be payable monthly out of the monthly common charges collected. The agreement will be assignable by the Managing Agent without the consent of the Board of Managers, and will not be cancellable by the Board of Managers or Managing Agent before the end of its initial term unless the Board of Managers shall be in default under the agreement, or shall fail or refuse to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal authority, in which event the contract may be cancelled by the Managing Agent upon two days prior written notice.

The Managing Agent, HAW DI I CONSTRUCTION MANAGEMENT CORP., will on behalf of the Board of Managers hire and supervise all employees; arrange for the maintenance, repair and up-keep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc.; purchase all supplies and equipment; recommend proper insurance

coverages; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; and cooperate with the Board of Managers' accountant; and in general do all things necessary for the proper management of the building.

The Board of Managers, at its own expense, will retain a certified public accountant to maintain the books and records and to prepare annual financial reports and tax statements for the Condominium, said statements to be furnished to unit owners by the Board of Managers.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units by Unit Owners:

The By-Laws provide that each unit owner has the right to sell or lease his unit provided that he is not in arrears in the payment of common charges (except where the payment of such unpaid common charges is paid by the grantee or provided for out of the proceeds of the sale). However, each unit owner must notify the Board of Managers of the transaction and receive a statement from the Board as to the status of the unit owner's payment of common charges, and each unit owner must comply with the rules and regulations of the Board of Managers. Each grantee must execute a Power of Attorney to the Board of Managers and must make all required contributions to the common charge security account and Reserve Fund of the condominium.

The restrictions upon the sale and lease of units set forth in the preceding paragraph shall not apply to the Sponsor or to a mortgagee acquiring title in foreclosure; both shall be free to sell or lease without first notifying or obtaining the consent of the Board of Managers.

A unit owner may make a gift of his unit to anyone during his lifetime or devise his unit by will, or have it pass by intestacy, without any restriction.

The aforestated restrictions and limitations may change by amendment of the By-Laws. The By-Laws cannot be amended without consent of 66 2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose and the By-Laws may not be changed to restrict the sale or lease of the commercial units.

The Use of Units:

In order to provide for congenial occupancy of the Building and for the protection of the values of the units, the By-Laws provide that the use of the units shall be restricted to and be in accordance with the following provisions:

(a) The office suite units shall only be used as and for offices and may only be occupied for office purposes. Nevertheless, the Sponsor may utilize the units for models and/or sales offices in connection with the sale or rental of unsold units.

(b) The commercial units shall only be used as and for commercial purposes, pursuant to zoning. Nevertheless, the Sponsor may utilize the units for models and/or sales offices in connection with the sale or rental of unsold units.

(c) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and which are incident to the use and occupancy of units.

(d) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession, aesthetic appearance, or proper use of the Property by its occupants.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of law, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the respective unit owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(f) Rules and regulations concerning the use of units may be promulgated and amended from time to time by the Board of Managers in accordance with the By-Laws provided that copies of such rules and regulations are furnished to each unit owner not less than 5 days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use units as model and/or a sales offices and to maintain signs on the Building, in connection with the sale or rental of unsold units, nor to affect the Sponsor's right to sell or lease the units; nor to affect the rights of the owners or occupants of the office suite units to reasonably use the offices; nor to affect the rights of the owners or occupants of the commercial units to reasonably use the units commercially, pursuant to zoning; nor to affect their rights to sell or lease their units.

Mortgaging of Units by Unit Owners:

Each unit owner has the right to mortgage his unit without restriction provided that the mortgage shall be substantially in the form of the New York statutory form of mortgage (except for such variations as may be necessary in order to permit a particular lending institution to make the loan).

Common Charges and Expenses:

The Board of Managers shall prepare a budget for the Condominium from time to time and at least once each year. Copies of such budget shall be furnished to the unit owners. The common charges and expenses that are payable by each unit owner, in accordance with his proportionate interest in the common elements, shall be based upon such budget.

In addition to the normal operating expense of the Condominium the budget may, in the discretion of the Board of Mangers and subject to the terms of the By-Laws, provide for reserves, working capital and other sums required for the affairs of the Condominium. Every unit owner shall be advised promptly after the adoption of each budget of the amount of common charges and expenses payable by him for the period covered by such budget.

The common charges will provide the unit owners with insurance on the building, heat for the building and units, electricity for the common areas, janitorial service, management, repairs to the building and miscellaneous expenses (see Projected Budget for first year of condominium operation).

The common charges will be collected monthly, in advance of each month.

Liens for Nonpayment of Common Charges

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the unit owners shall have a lien on each unit for unpaid common charges assessed against such unit by the Board of Managers. Such lien shall be subordinate only to liens for taxes on the unit in favor of any assessing unit, school district, special district, county or other taxing unit, and to any sums unpaid on a first mortgage of record on such unit. Any lien for unpaid common charges against a unit shall be effective from and after the filing of a notice thereof in the Office of the Register of the City of New York, Queens County and until all the sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the unit owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid common charges without foreclosing the lien.

A unit owner who defaults in paying common charges shall also be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges.

Termination of Liability of Unit Owners for Common Charges and Expenses:

The liability of each unit owner for the payment of the common charges and expenses thereafter assessed or becoming due against his unit shall terminate upon a permissible sale, transfer or other conveyance of such unit, together with the appurtenant interests in the common elements (as defined in the By-Laws) made by him in accordance with the applicable provisions of the By-Laws. In addition, any unit owner may, subject to the terms and conditions specified in the By-Laws, convey his unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other unit owners without any compensation and in such event shall be exempt from common charges and expenses thereafter assessed. A purchaser of a unit shall be required by the Board of Managers to pay unpaid common charges and expenses assessed against his

unit prior to his acquisition of such unit except that a mortgagee acquiring title to the mortgaged unit or a purchaser at a foreclosure sale shall not be liable and the unit shall not be subject to a lien for payment of the common charges and expenses assessed prior to the acquisition of title to such unit by a mortgagee or purchaser at a foreclosure sale, but such mortgagee or purchaser at a foreclosure sale shall be liable for payment of all common charges and expenses after the acquisition of title. In the event of a foreclosure by the Board of Managers of a statutory lien on any unit for unpaid common charges and expenses, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid common charges and expenses, or if a unit is acquired by a mortgagee or purchaser in foreclosure, the unpaid balance shall be charged to all unit owners as a common expense.

Obligation to Repair or Maintain Units:

All maintenance, repairs and replacements to the common elements of the Property, whether located inside or outside the units (unless necessitated by the negligence, misuse or neglect of a unit owner), shall be made by the Board of Managers and the cost thereof shall be a common expense. All maintenance, repairs and replacements to the units, whether structural or

non-structural, ordinary or extraordinary, other than to the common elements contained therein, shall be made by the respective unit owners at their expense. Each unit owner shall be responsible for maintenance, repairs and replacements to any common element which is necessitated by the negligence, misuse or neglect of the unit owner. The parking area shall be maintained and repaired by the Board of Managers and the cost thereof shall be a common expense.

The Board of Managers shall have the right to access to any unit for the purpose of making any repairs or replacements to any of the common elements contained in such unit or elsewhere in the Building or to remedy any condition which would result in damage to any other unit or the common elements, or which would violate the provisions of any mortgage covering another unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the units for office, or commercial purposes.

Additions, Alterations and Improvements by Unit Owners

No unit owner may make any structural addition, altera-

tion or improvement in his unit without the prior written approval of the Board of Managers. No application shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a unit, unless approved and executed by the Board of Managers, without, however, incurring any liability on the part of the Board of Managers or any of them, to any contractor, subcontractor or materialman, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to units owned by the Sponsor or its designee.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or its designee to any unit, provided, however, that neither the Board of Managers nor the unit owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to units may be made without prior approval of the Board of Managers.

Insurance Coverage Provided by Board of Managers

The Board of Managers shall obtain and maintain, to the extent obtainable: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements insuring the Building, including all of the units and the bathroom equipment installed therein on the date of recordation and the filing of the Declaration (but not including any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by unit owners) together with all building service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees as their interest may appear, in an amount sufficient to avoid co-insurance by the condominium, without deduction for depreciation; (2) boiler and machinery insurance; (3) water damage legal liability insurance; (4) such other insurance as the Board of Managers may determine, (see Insurance not provided in Footnote 8 to Schedule B). All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers in accordance with the terms of the By-Laws, to be applied for the purpose of repairing, restoring or rebuilding the

Building unless otherwise determined by the unit owners as hereinafter set forth. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any unit owner unless the unit owners determine not to repair, restore or rebuild the Building.

All policies of physical damage insurance shall contain a waiver of subrogation against unit owners; a waiver of pro-rata reduction if additional insurance is obtained by unit owners; a waiver of invalidity arising from any acts of the insured, and unit owners; and shall provide that such policies may not be cancelled without at least ten days' prior written notice to all of the unit owners and Board of Managers. Each unit owner shall receive a certificate of such insurance and be named as an additional insured.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a common expense.

When the Plan is declared effective, the amount of fire insurance on the Building will be $5,000,000.00.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance; (2) public liability insurance covering the Board of Managers and each unit owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the common elements or the units, except that such policy will not cover liability of a unit owner arising from occurrences within his own unit or within the limited common elements exclusive to his unit. The Board of Managers shall review such limits once each year. Until the first meeting of the Board of Managers elected by the unit owners the public liability insurance will be in the limit of $1,000,000.00 covering all claims for bodily injury or property damage.

Unit owners shall not be prohibited from carrying other insurance for their own benefit at their own expense provided that such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other unit owner's insurance. The unit owners should obtain coverage for their own personal property,

interior partitioning in the units, and liability protection within the units and limited common elements.

Access to Board of Managers:

A unit owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers for the purpose of making inspections, removing violations, correcting any condition originating in his unit and threatening another unit or a common element, making general repairs, curing default of the unit owner, and for such other purposes permitted by the By-Laws.

Obligation to Comply with Declaration, By-Laws and Rules and Regulations:

The unit owners must comply with the Declaration, By-Laws, rules and regulations of the condominium. In the event of any breach, the Board of Managers shall have the right to:

(a) enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions

thereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to New York State Condominium Act.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS

Summary of By-Laws:

Under the By-Laws of the Condominium, its affairs will be managed by a Board of Managers consisting of nine members elected by the unit owners. All members of the Board of Managers shall be unit owners or spouses of unit owners; mortgagees of units; partners or employees of a partnership owning a unit or a mortgage covering a unit; shareholders, officers, directors or employees of corporate owners or corporate mortgagees of units; or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of units.

Within 180 days after the Sponsor or its designee sells and conveys title to those units sold, the Sponsor shall call the first meeting of the unit owners, at which time the unit owners shall elect a nine-member Board of Managers (see "Control By Sponsor" in Part I, for Sponsor's right to elect members of the Board of Managers). Until the aforementioned meeting such persons as shall be designated by the Sponsor shall serve as the Board of Managers.

The term of office of the members of the Board of Managers shall normally be three years except that the

term of office of three members elected at the aforementioned first meeting of the unit owners shall be fixed at two years and the term of three members elected at such meeting shall be fixed at one year. At the expiration of the initial term of office of each member of the Board of Managers, his successor shall be elected to serve for a term of three years. As a result, the terms of approximately one-third of the Board of Managers will expire each year.

A member of the Board of Managers may be removed, with or without cause, by a majority of the unit owners at a duly scheduled meeting of unit owners. However, a member of the Board of Managers, appointed by the Sponsor, may only be removed for cause and shall be replaced by appointment of the Sponsor.

Powers, Duties and Liability of Board of Managers:

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such things except as by law or by the Declaration or By-Laws may not be delegated to the Board of Managers by unit owners. Such powers and duties of the Board shall include, but shall not be limited to, the following:

(a) operation, care and maintenance of common

elements;

(b) determination of common expenses;

(c) collection of common charges;

(d) employment and dismissal of personnel;

(e) adoption of rules, regulations, operation of property;

(f) opening bank accounts;

(g) purchasing or leasing units;

(h) selling units;

(i) obtaining insurance;

(j) making repairs to property.

In order to limit the liability of the unit owners, officers and the members of the Board of Managers, any contract or other commitment made by the Board of Managers or officers shall state that it is made by the Board of Managers only as agent for the unit owners, and that the members of the Board of Managers and officers shall have no personal liability on any such contract or commitment (except as unit owners), and that the liability of any unit owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the common interest of such unit owner bears to the aggregate common interest of all unit owners. The Board of Managers and officers shall have no liability to the unit owners for errors of judgment, negligence

or otherwise, except for wilful misconduct or bad faith. The unit owners shall severally indemnify the members of the Board of Managers and officers against any liability or claims except those arising out of the bad faith or wilful misconduct of the members of the Board of Managers or officers, but the liability of any unit owner on account of such indemnification shall be limited to such proportionate share thereof as the common interest of such unit owner bears to the aggregate common interest of all unit owners.

Officers and Their Power and Duties:

The officers shall consist of the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The President and the Vice-President must be members of the Board of Managers. The Board may appoint an Assistant Treasurer and an Assistant Secretary and such officers as in its judgment may be necessary. All officers shall serve without compensation.

The President is the chief executive officer of the condominium and shall preside at all meetings of the unit owners and the Board of Managers. The Vice-President shall take the place of the President and

perform his duties whenever the President shall be absent or unable to act. The Vice-President shall aid the President in performing his duties. The Secretary shall keep the minutes of all meetings and shall have charge of such books and papers as the Board of Managers may direct. The Treasurer shall have the responsibility for condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account.

Repair, Replacement and Maintenance of Common Elements:

The Board of Managers shall maintain, repair and replace the common elements of the property, whether located inside or outside a unit (unless necessitated by the negligence, misuse or neglect of a unit owner) and the cost thereof shall be a common expense.

Damage by Fire or other Casualty:

Except as hereinafter provided, in the event of a casualty loss, the Board of Managers shall arrange for the repair and restoration of the Building, including any damaged units and any bathroom equipment installed

therein on the date of recordation and filing of the Declaration but not including wall, floor or ceiling decorations or coverings or furniture, furnishings, or other fixtures or equipment owned by unit owners. If the insurance proceeds are not sufficient for the repair or restoration, the Board of Managers may assess all of the unit owners for such deficit as part of the common expenses.

As provided by the Condominium Act, in the event three-fourths or more of the Property of the Condominium is destroyed and at least three-fourths of the unit owners do not duly and promptly resolve to proceed with repair or restoration a unit owner or lienor has a right to bring an action for partition.

Insurance:

The Board of Managers will provide the insurance on the building for:

(a) fire;

(b) boiler and machinery;

(c) water damage legal liability;

(d) workmen's compensation and

(e) public liability.

See Rights and Obligations of Unit Owners, in Part I.

Records and Notice of Meetings:

The Board of Managers or managing agent shall keep detailed records of the actions of the Board and managing agent, minutes of all meeting of the Board of Managers and unit owners, and all financial books and records. An annual report of receipts and expenditures of the condominium, audited by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners at the end of each fiscal year. The records of receipts and expenditures shall be available for unit owners at convenient hours of weekdays.

The Secretary of the condominium shall mail a notice of each annual or special meeting of unit owners, at least ten (10) but not more than twenty (20) days prior to such meeting, to each unit owner.

Amendments:

The By-Laws and Declaration may be modified or amended by vote of 66 2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose. However, no amendment or modification may be made which effects the rights of the Sponsor while the Sponsor still owns unit(s) in the Building nor to affect the rights of the owners or lessees

of the the commercial units owners and tenants to use the commercial space pursuant to applicable zoning, nor to affect the right of commercial unit owners to sell or lease their units, nor to effect the rights of Sponsor with reference to the 54 reserved parking spaces. The common interest appurtenant to each unit may not be changed without the consent of all unit owners affected. The Declaration may not be amended to change the use of units without the consent of all unit owners affected.

Termination of Condominium:

The Condominium shall continue (unless terminated by casualty loss as provided by law, or by condemnation as described in the By-Laws) until such time as the Property shall be withdrawn from the provisions of Article 9-B of the Real Property Law of the State of New York as a result of the vote of at least 80% in number and in common interest of the unit owners other than the Sponsor, at which time the Property shall be subject to an action for partition by any unit owner or any lienor as if owned in common. The net proceeds of the sale resulting therefrom shall be divided among all unit owners in proportion to their respective interests in

the common elements, after first applying the share of the net proceeds of such sale otherwise payable to each unit owner to the payment of any liens on his unit in the order of the priority of such liens.

Units Acquired by Board of Managers:

All units acquired or leased by the Board of Managers or its designee, corporate or otherwise, shall be held by them on behalf of all unit owners in proportion to their respective common interests, and the votes appurtenant to the units so acquired may be voted by the Board of Managers, or its designee, at all meetings of the unit owners, except that such votes may not be cast for the election of members of the Board of Managers.

Each unit owner, on the closing of title to his unit, shall be required to execute a Power of Attorney, in the form set forth in Part II, irrevocably constituting the Board of Managers and its successors, his attorney-in-fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, voting the votes appurtenant to (except that such votes shall not be cast by the Board of Managers for the election of any members of the Board of Managers) or otherwise dealing with units acquired by or leasing units leased

by the Board of Managers or its designee on behalf of all unit owners, as well as granting to the Board of Managers and the Sponsor the right to execute any and all documents necessary to amend the Declaration to change units and common area percentages for same, as aforedescribed.

Procedure to Review Real Estate Tax Assessments:

Each unit in the condominium will be separately assessed and taxed by the City of New York for real estate taxes, pursuant to the New York State Condominium Act. The Board of Managers may act as an agent of each unit owner who has given his written authorization to complain or apply to the Board of Assessment Review of the assessing agency by filing a single complaint on behalf of all unit owners. The Board of Managers may retain an attorney to represent the unit owners and charge each unit owner his pro rata share for said representation.

Partition of Common Elements:

The unit owners shall not have the right of partition of the common elements, or units acquired by the Board of Managers, unless the condominium is withdrawn from the Condominium Act by authorization of at least 80% in number and in common interest of the units, or unless

75% of the property is destroyed by fire or other casualty and 75% of the unit owners fail to authorize reconstruction and repair.

Reserves for Capital Replacement:

The Board of Managers may assess common charges to include such amounts as the Board may deem proper for the operation and maintenance of the property, including, without limitation: an amount for working capital of the condominium; for a general operating reserve; a reserve for replacements and to make up any deficit in the common expenses for any prior year.

COPIES OF THE DECLARATION AND BY-LAWS ARE SET FORTH, IN FULL, IN PART II OF THIS OFFERING PLAN.

TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its counsel, Ferrari, Rosenthal & McGann, Esqs., that each unit owner who owns a Unit for use in a trade or business will be entitled under present law, to deduct from his gross income for Federal, New York State and New York City income tax purposes, the real estate taxes paid by him representing taxes assessed on the unit, common charges, interest paid on any mortgage secured by the unit and depreciation. (see Counsel's Tax Opinion in Part II).

The Sponsor has also been advised that since the Condominium is non-residential, the Board of Managers of the Condominium will not qualify as exempt from income taxation. However, Sponsor has been further advised that since the tax will be based on the excess of the Condominium's income over allowable expense deductions, the amount of tax actually paid will be minimal. In addition, the Condominium will be taxed on any interest earned on reserve funds or other invested funds.

In the event the Condominium is required to pay taxes, the amount of such taxes may be levied as an additional common charge or assessment. (see Counsel's Tax Opinion in Part II).

TAX EXEMPTION BENEFITS

The Sponsor has advised counsel that he has applied to the appropriate authority for Tax exemption under Chapter 56-A of the Administrative Code of the City of New York which establishes an Industrial and Commercial Development Incentive Program to encourage the construction or reconstruction of industrial and commercial buildings.

Assuming the Condominium is granted an exemption, any increase in taxes due to the improvement of the property is abated, in whole or in part for 12 years after the issuance of a Certificate of Eligibility.

In the eight tax years following the issuance of the certificate of eligibility the full increase in tax is abated. The abatement then reduces annually as follows: Year 9 - 80%; Year 10 - 60%; Year 11-40%; Year 12 - 20%. In the 13th and subsequent years, the full tax assessed will be payable. Annexed hereto is a Real Estate Appraisal with reference to the premises.

In the event the exemption is not granted, full taxes will be payable. The purchasers will not be released from their Purchase Agreements and will be required to close title to the units despite the fact that taxes have not been exempted, or abated.

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May 30, 1985

Real Estate Financing Bureau
Department of Law
Two World Trade Center
Room 48-61
New York, New York 10047

Re: Appraisal Real Estate Tax
For Proposed Condominium
33-70 Prince Street
Flushing, Queens, New York

Gentlemen:

In accordance with your request, I have prepared the following estimated appraisal, for real estate taxes towards the above property. It will be included in the Flushing Tower Condominium Offering Plan. Be advised, I have been a licensed real estate broker for nine years and have been engaged in the real estate business since 1974.

The following description of the property is based on building plans prepared by Leo Falker, Architect, with offices located at 120-34 Queens Boulevard, Kew Gardens, New York.

The Plans reflect the following:

- 8 story building consisting of 17 stores and 80 offices
- 50,996 gross square feet
  a) first and second floor 13,430 sq. ft.
  b) third thru eighth 37,566 sq. ft.
  50,966

- parking for 224 cars
  a) 50 spaces in the raised open area
  b) 87 spaces in the open level area
  c) 87 spaces in the cellar area

In order to estimate the real estate taxes, I have checked on an existing comparable commercial condominium building in the immediate area of Queens. Also in preparing this appraisal, I have taken into consideration, location, zoning and neighborhood trends. Attached to, and being a part of this report, is my findings and appraisal.

Sincerely yours,

GILBERT J. CASTRO,
President

GJC/jjo
Attachment

Comparable Existing Building

Comparable:

Address: 136-40 39th Avenue, Flushing, New York

Tax Map: Block 4980, Lots 19, 20 and 21

Plot Size: 5,700 square feet

Building Size: 30,000 +/- aggregate gross square feet

Full Transitional 1985/1986 Assessed Value: $1,267,200
Full Annual Real Estate Taxes: $1,267,200 x .0946 = $119,877.

Proposed Building:

Address: 33-70 Prince Street, Flushing, New York

Tax Map: Block 4946, Lot 40

Plot Size: 31,892

Building Size: 50,996 gross square feet

Findings:

Buildings:

	Gross Square Feet of Floor Area
Proposed	50,996
Existing	30,000
Difference	20,996

Proposed Building Evaluation:

Floor Area 20,996 = 69.99% greater than existing building

A) Proposed Building Assessment = 69.99% greater then existing building

B) Assessed Value increase over existing building = $1,267,200 (existing building's AV) x 69.99% = $886,913

C) Proposed Buildings estimated Assessed Value = $1,267,200 + $886,913 = $2,154,113

D) Estimated Total Annual Real Estate Taxes = $2,154,113 x .0946 = $203,779

WORKING CAPITAL AND RESERVE FUND

The Sponsor will not make any contribution to the Board of Managers as a working capital or reserve fund. The only funds available to the Board in the event of loss or damage of the Property or for repairs will be the contributions to the Reserve Fund contributed by purchasers at closing title in the sum of $250.00 per unit, totaling $24,250.00. No working capital fund will be established by the Sponsor.

No representation is made that any funds held by the Board of Managers will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required over and above the reserve fund, it may be necessary to increase common charges or to make a special assessment. There are no restrictions on the use of the fund by the Board of Managers.

The Board of Managers shall not use the fund to reduce estimated common charges, while the Sponsor is in control of the Board.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

IDENTITY OF PARTIES

SPONSOR:

HAW DI I CONSTRUCTION MANAGEMENT CORP., a New York corporation, with principal offices at 136-40 39th Avenue, Flushing, New York. The officers of the Sponsor are: ALICE HUANG, President, and THOMAS HUANG, Vice President, and sole stockholders. MR. HUANG has been a builder for approximately 6 years. He has offered for sale commercial condominiums in Flushing, known as 39th GARDEN PLAZA CONDOMINIUM and a mixed use condominium at QUEENS CENTER PLAZA CONDOMINIUM, in Elmhurst, within the past five (5) years.

ATTORNEYS FOR SPONSOR:

FERRARI, ROSENTHAL & McGANN, 1201 Northern Boulevard, Manhasset, New York, represents the Sponsor in all matters pertaining to this Plan.

MANAGING AGENT:

HAW DI I CONSTRUCTION MANAGEMENT CORP., the Sponsor, MR. HUANG (Vice President of Sponsor) has 6 years of experience managing properties. He currently manages many properties in Flushing and other areas of New York.

TESTING ENGINEER:

SOIL MECHANICS DRILLING CORP., 3770 Merrick Road, Seaford, New York.

STRUCTURAL ENGINEER:

BERKENFELD-GETZ & ASSOCIATES, 39-01 Main Street, Flushing, New York.

ARCHITECT:

LEO D. FAKLER AND ASSOCIATES, 120-34 Queens Boulevard, Kew Gardens, New York 11415

GENERAL

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

There are no lawsuits or other legal proceedings now pending, or, any judgments outstanding, which could materially affect this offering, the purchasers of units, the property, the condominium or the operation thereof. The property was not the subject of any prior offerings.

The Sponsor is constructing, and will sell, the units with the intention and expectation of making a profit. Because of the many contingent factors, it is not presently possible to estimate with exactitude the amount of such profit.

In accordance with the provisions of the laws of the State of New York, the Sponsor will not discriminate against any person because of his race, creed, color, sex, disability, marital status or national origin in the sale of units offered by the Plan.

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.

As of the date of first presentation of the Plan, neither the Sponsor nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement of sale to or with anyone with respect to the Units.

No person has been authorized to make any statement or representation or furnish any information not expressly

contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The plan may not be changed or modified orally.

Dated: Manhasset, New York
June , 1985

HAW DI I CONSTRUCTION MANAGEMENT CORP.,
Sponsor

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PART II

FLUSHING TOWER CONDOMINIUM

Offering Plan

May 9, 1985

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. Location and Use of Property.

This property and its proposed use will comply with all zoning and building code requirements.

(1) address: 33-70 Prince Street, Queens, New York

(2) block and lot numbers: Block 4946 Lot 40

(3) zoning: M1-1 and M2-1

(4) permissible use: Commercial units and offices

B. Status of Construction.

(1) An eight story building containing 16 commercial units, 1 Kiosk and 80 offices is to be built. At time of this report the construction has not yet commenced.

(2) Class of construction: Class IC fireproof, non-combustible construction.

(3) Certificate of Occupancy. Upon completion of construction of the building, a certificate of occupancy will be issued for the building.

C. Site

(1) size: The property is 31,892 square feet. On the south boundary the property is 227 feet; on the east the property is 125 and 75 feet; on the north the property is 138 and 89 feet; on the west the property is 6 and 193 feet.

(2) number of buildings and use: There is one building on the site. The building will be composed of 16 commercial units, 1 Kiosk and 80 offices with accessory parking provided.

(3) streets: The property has 125 feet of frontage on the west side of Prince Street. Distance 92.68' north of 35th Avenue.

(I) paving: A public sidewalk and curbing along the front of the property (Prince Street) will be paved with concrete in accordance with the requirements of the City of New York.

(II) curbing - (material and condition): New poured concrete curbs as per NYC requirements is required by Department of Highways.

(III) catch basins, drainage: Street storm drainage is by existing inlets connecting with the City sewerage system.

(IV) street lighting (material, type, number, location and condition): Street lighting is provided by NYC.

(4) drives, sidewalks and ramps:

(I) paving: The new drive under the building will be concrete.

(II) curbing: Any new curbing will be concrete when required.

(III) catch basins, drainage: Property storm drainage is by new drains connecting with the City sewer system.

(IV) street lighting: In addition to city lighting on streets, lighting will be provided to light up the rear yard grade level, raised parking areas, cellar and grade level entries.

D. Utilities

(1) Electricity: Consolidated Edison Company, public utility, individually metered. Common charge to pay for electric in common areas such as corridors, elevator etc.

(2) Gas: Consolidated Edison Company, public utility. Common gas meters part of common charges.

(3) Water: City of New York, part of common charges.

(4) Sewer: City of New York, municipality, on a frontage basis. Part of common charges - A 15" city combined sewer exists on Prince Street.

E. Subsoil Conditions

Borings indicate loose to dense silty sand (8-65 classification) having a minimum bearing value of 3 tons per square foot beginning about 1 1/2 to 8 feet below grade. Information is based upon data

obtained from Soil Mechanics Drilling Corp., Carl Vernick P.E.

(1) Loading bearing capacity and porosity of the existing soil is sufficient to support the building.

(2) Borings indicate subsoil water about 24 to 27 feet below grade.

(3) No flooding, mud slides or erosion is foreseen.

F. Landscaping and Enclosures

(1) Grass Cover: None.

(2) Plantings: There is a planter located adjacent to the commercial units on Prince Street. Shrubs to be determined by the builder.

(3) Trees: None.

(4) Fencing: Grade level and raised level parking areas to have a concrete parapet wall and steel guardrail respectivly at their perimeter.

(5) Gates: None.

(6) Garden Walls: None.

(7) Retaining Walls: None.

(8) Display Pools and Fountains: None.

G. Building Height

(1) Total Height: The total height of the building will be approximately 73 feet.

(2) Sub-Subcellar: None.

(3) Sub-cellar: 8'-1"

(4) Cellar: 9'-6" floor to ceiling, 8'-0" in corridors. The ceiling height in commercial units 15 & 16 varies with sloping underside of precast concrete plank below driveway and sidewalk entry above, but will be 8'-0" minimum.

(5) Number of Floors: There will be eight floors plus the cellar and sub-cellar.

(6) Penthouse: None, except for the stair and elevator bulkhead.

(7) Equipment Rooms: In sub-cellar to accomodate elevator, boiler and meter rooms. The compactor room is on the first floor.

(8) Parapet: The parapet height is 3'-6" above the high cellar commercial units roof. A chain fence is 3'-6" above the high roof.

H. Occupancy

(1) Number of units: 16 commercial units, 1 Kiosk and 80 offices.

I. Structural Systems

The building portion containing retail stores, offices and support facilities consists of masonry bearing wall construction with precast concrete plank floors and roofs. Lowest floors will be reinforced concrete slab on grade. The foundation walls are poured in place concrete on spread concrete footings. All concrete will be reinforced as required per N.Y.C. building code. The interior bearing masonry walls will be load bearing concrete block. The driveway above cellar occupied space will consist of a sandwich assembly of precast concrete plank, lightweight concrete topping, waterproof membrane, rigid insulation and wearing surface concrete slab. Steel beams will support masonry over openings. The rear building portion containing the accessory parking garage and supporting the 2 parking levels consists of poured in place concrete perimeter walls on spread concrete footings at the grade level with reinforced concrete slab on grade. Above there is steel framing to columns on spread concrete footings supporting metal deck and concrete for the 2nd floor level and 3rd floor level parking decks. The structural steel design, fabrication and erection shall conform to the New York City Building Code. All loose lintels shall have a minimum 4" bearing at each end of the masonry opening. Unless otherwise noted, all structural steel shall receive two coats of rust-inhibitive paint; one shop and one field.

(1) Exterior of the building: The walls consist of concrete block for the inner wythe and brick for the exterior wythe. The interior face of the exterior walls of heated spaces will be insulated with 2 inches of Styrofoam R-10 between metal furring and covered with gypsum board.

Office windows will be sliding aluminum with insulating glass. All doors and windows will be caulked. Air infiltration through sliding windows should not exceed 0.5 CFM per linear ft. of operable sash crack. All sliding windows will be provided with locking devices. Windows for cellar stores are fixed store front type, glazed w/1/4" minimum plate glass.

(2) Parapets and Copings: There will be a 3'- 6" high chain link fence around the entire building roof approximately 6 feet in from the edge of the building. There will be a 3'-6" minimum high masonry parapet with anchored cast stone coping adjacent to the office street entry and driveway. There will be a 3'-6" high masonry parapet & alum.coping at the 3rd. floor level

open parking area perimeter with bumper & wheel stops.

(3) Chimneys and Caps: A prefabricated metal refuse chute, to carry refuse from each floor to the compactor located on the first floor will project above the roof and will be flashed as required to make watertight. A prefabricated double-walled metal gas chimney runs from the boiler room to 4'-Ø" above the roof. It will have a weatherproof cap and be flashed to make watertight.

(4) Balconies and Terraces: None.

(5) Exterior Entrances: The first floor front entrance to the offices and the cellar entrances to the retail stores will be tempered glass in aluminum frames with aluminum enframent members.

The first floor front entrance will be illuminated with incandescent fixtures at the soffit of the canopy above. The cellar entries will be illuminated with incandescent wall mounted fixtures.

(6) Service Entrances: All exterior service entrances will have hollow metal doors in hollow metal frames. Active leaves will have automatic closers. All will have mortised locks except stair exit doors at grade which will have panic devices. The exterior stair from the roof to the elevator machine room is an open riser steel stair with steel rails. The exterior cellar stairs are concrete with galv. pipe rail or aluminum pipe rail.

(7) Roof and Roof Structure: All roofs are constructed of 8" precast concrete plank. The roofing will be 4 plies of organic felt imbedded in hot coal tar bitument per Koppers 22Ø specification, over 3" polystyrene rigid insulation R-15. The finish of the roof will be light-colored gravel. The expected useful life of the roof is approximately 1Ø years. The roofing contractors guarantee will be for one year. Flashing materials used for base flashing will be compatible fabric stripped into roofing. Cap flashing will be stainless steel laplocked and soldered.

Controlled flow roof drains (Josam or equal) will drain the main roofs to the City combined sewer. The stair and elevator bulkhead will have an aluminum gutter and leader running to a splash block on the main roof.

Area and trench drains (Josam or equal) will be completely accessible for paved areas. The storm drains will flow into the City combined sewer via a buried holding tank for controlled flow from the rear of the site.
There is an aluminum glazed ridge vent skylight and adjacent roof scuttle at the roof termination of exit stair No. 5.

Exit stairs 1 and 2 terminate at a roof bulkhead with windows and louvers per N.Y.C. building code.

The combined scissor stairs 1 and 2 bulkhead and elevator bulkhead is constructed of masonry bearing wall and precast concrete plank described previously.

The access stair to the elevator penthouse (Machine Room) is via galvanized steel open riser diamond plate treads and channel stringers with diamond plate platform and galvanized steel pipe handrails and railing. The roof perimeter has a 3'-6" high chain link fence at 6'-0" back from the roof edge.

Rooftop equipment as part of the HVAC system are accessible for maintenance.

(8) There are no fire escapes; emergency egress is via fully enclosed interior exit stairs per the N.Y.C. Building Code.

(9) Yard and Courts: The rear (west) yard contains open 3rd. floor level parking area. This area is accessible via the driveway passage from the front yard & interior ramps. The paving material will be poured in place stone concrete. The storm drainage will be by area and trench drains to the city combined sewer. The perimeter will have concrete parapet walls and bumper-railing as described previously.

(10) Interior Stairs: All interior stairs will be concrete, precast concrete or steel stringer and metal pan with cement treads and 2 hr. fire rated soffit below. Stairs 1 through 5 are exit stairs. Stair 6 is an unenclosed decorative precast concrete convenience stair connecting the first and cellar floors. The exit stairs are to be used only for emergency egress and have masonry and drywall partition enclosure walls with a 2 hr. fire-rating. The doors in the stair enclosure walls are self-closing hollow metal with 1 1/2 hr. fire-ratings and with hollow metal frames. These doors swing in the direction of egress travel and are identified by exit lights above. All stairs will be provided with metal handrails, railings and balusters.

(11) Interior Doors and Frames: Office unit entrance doors will be hollow metal 3/4 hr. fire-rated doors with self closing devices. Door to Office 113 will be 1 1/2 hr. rated. Commercial unit entrance doors will be aluminum and glass with self-closing devices. Interior doors (within units) will be hollow core wood with knock down H.M. frames unless indicated otherwise at fire-rated walls. Stair bulkhead doors, and all service doors will be hollow metal in hollow metal frames (fire-rated where required). Exit stair entry & egress doors will be 1 1/2 hr fire rated hollow metal self-closing. All door frames to be hollow metal.

(12) Elevators: Two 2500 lb. capacity overhead traction passenger elevators will be installed. The manufacturer of these

elevators will be Dover. Elevators will be self-service. Controls will be selective collective. Hoistway doors will be sliding. The elevator machine room will be located on the roof. The elevators will serve the cellar thru the eighth floor. The elevator cab will be as manufactured by Dover Elevator Corp. or equal. The finish on elevator cab walls will be plastic laminate and stainless steel. The floor will be carpeted. The ceiling will be an acrylic diffuser suspended below flourescent lighting. The cab door will be sliding. The control and equipment room will be in the roof bulkhead.

J. Auxiliary Facilities

The refuse disposal system for this building will consist of metal hopper doors located on each floor, a prefabricated metal chute and an approved compactor. Compacted refuse will be stored within the compactor room until such time as it is picked up for disposal by a private refuse disposal company on a regular basis as per the agreed schedule.

K. Plumbing and Drainage

(1) Domestic water is supplied by a 3" service pipe from a 12" N.Y.C. water main in Prince Street. No pumps or tanks required; street pressure is adequate.

(2) Standpipe and sprinkler water is supplied by a 6" service pipe from a 12" N.Y.C. water main in Prince Street. No pumps or tanks required; street pressure is adequate. Each 4" standpipe line and riser supplies a valve at each floor (located in stair enclosure) and at the cellar south exit passageway (corridor 3) and a hose cabinet in lobby. One standpipe riser continues up and supplies a 3-valve roof manifold in the stair bulkhead. The wet sprinkler system supplies automatic sprinkler heads for the entire cellar, the first floor stair 6, compactor room, storage room and the multi-level refuse chute. The dry (compressed air pressurization) sprinkler system supplies automatic heads for the unheated parking garage. Siamese connections will be provided at the Prince Street property line for the standpipe, and wet and dry sprinkler systems accessible to the N.Y.C.Fire Department.

(3) No water tanks are required.

(4) A minimum domestic water pressure of 15 PSI will be maintained at the top floor by street pressure (40 PSI min.) as determined by a hydrant flow test.

(5) The sanitary sewage system below grade is piped in hub and spigot service weight cast iron. Above grade, piping will be hubless service weight cast iron. Low floor drains in the sub-cellar will drain into a sump pump which will discharge

into the gravity sanitary house drain.

(6) The sanitary house drain, house trap, and house sewer are connected by gravity to a N.Y.C. combined sewer with permission of the N.Y.C Department of Sewers.

(7) The storm water drainage system is required to be controlled flow into the N.Y.C. combined sewer. Site retainage of storm water will be sufficient to store 4" of rainfall during a 24 hr. period and allow a maximum delivery to the sewer of 2.25 C.F.S. The limited discharge of 2.25 C.F.S. is imposed by the City of New York. Storage of water will be underground in precast concrete basins and on the roofs. The low precast concrete basins will be drained via sewage ejector pumps into the gravity storm house drain. Area drains, roof drains and trench drains will be Josam or equal. Water piping material inside the building will be copper tubing soldered to copper fittings. Sanitary and storm piping will be service weight cast iron.

L. Heating System

Heating will be provided by a gas-fired modular boiler system providing heat and hot water needs. Nine modules are used for heating and five are uses for domestic hot water. Domestic hot water generation is instantaneous; no storage is required. The recovery rate is 1220 gallons per hour. The heating system can maintain an ambient temperature of 70 degrees F when outdoor condition is 0 degrees F and a 15 MPH wind is blowing. Each boiler module will be Hydrotherm MR series, input 300 MBH, output 210 MBH. The burners will be manufactured by Hydrotherm and will be an atmospheric type. Firing of boilers will be regulated by outdoor temperature. The radiators will be Sterling base board. Piping will be type L copper tubing with 1" fiberglass insulation, bronze valves and Bell and Gosset in line pump circulators.

M. Fuel

The fuel will be natural gas. The gas will be master metered from the Con Edison Company and be used for heating and hot water. Gas piping will be schedule 40 steel screwed to malleable iron fittings.

N. Air Conditioning

Sleeves for through-wall air conditioning units will be provided for all perimeter office rooms. The projected use of air conditioning units is subject to purchase by the condominium owners and it is projected that each unit will be able to maintain 78 degrees F at 50% relative humidity in the space when the outdoor condition is 95 degrees F. A 5 ton air-cooled packaged unit located on the roof will cool and heat the air supplied to the public corridors. The public corridor heating and cooling unit will be Trane SACB-B50. For interior spaces, individual split

system air cooled A.C. units are provided. These units are Carrier 38 ER series condensor units and Carrier 40 AQ series air handler units.

O. Ventilation

Ventilation of toilets shall be by means of ducts to exhaust shafts and roof fans on the roof. There will be separate exhaust registers for each area. Corridors are supplied with heated or cooled outdoor air.

P. Electrical System

The electrical service will be underground, 120/208 V 3 phase 4 wire with a capaity of 2800 Amps, consisting of 7 sets of 4 #500 MCM copper conductors, each set in 3 1/2" conduit. The electric service to each office unit is individually sub-metered, emanating from distribution panels throughout the building. There are two main building service switches. The first is a 2500 amp. 3 phase which services a main distribution panel feeding all common building loads and all office unit distribution panels. This switch is connected to the load side of a current transformer with a master meter. The second main service switch is an unmetered 600 amp. 3 phase that feeds the commercial units' wiring trough. The commercial units are individually metered directly by the utility company emanating from an unmetered wiring trough. All this equipment is located in the building's electric service and meter room in the sub-cellar. Office unit services range from 50 amp. to 70 amp. capacity at a nominal 120/208V 1 phase 3 wire. Service characteristics with protective main circuit breakers, wiring of suitable rating and voltage drop allowances have been considered in the design. All aspects of design are in compliance with all local codes and accomodate electrical requirements for all modern needs including air conditioning. Lighting fixtures have been provided in the office units, toilets, corridors, lobbies, utility areas, garage and exterior areas. Flourescent fixtures have been designed in most areas for energy conservation. The outlet locations and number are in accordance with the N.Y.C. Electric Code including separate air conditioning outlets.

Q. Television Reception Facilities

There will be no television reception facilities provided.

R. Public Area Lighting

All public areas, with the exception of the main entrance lobby which has incandescent lighting, will have energy-efficient flourescent lighting and illumination levels conforming to standard requirements.

S. Garage & Parking areas

The grade level parking garage at the rear of the site is accessible via the driveway at grade level and provides non-attendant parking for 54 cars. The second floor parking garage and third floor level parking deck above the garage provide attendant parking for 170 cars. The surfaces of all parking areas will be concrete. Parking and driveways within the site are illuminated by means of high intensity discharge lamps mounted on poles. Pole height, wattage and voltage vary according to area served. All exterior lighting will be time clock-controlled with variable setting features including a manual bypass. All ballasted exterior luminaries are furnished with high factor, high factor, class "P" fused and - 20 degrees F low temperature ballasts. The garage will be mechanically ventilated by means of an exhaust system discharging above the raised level parking area. The garage will be fire-protected by a dry sprinkler system as described previously. The storm water will be drained by the storm water drainage system described previously.

T. Recreation Facilities

There will be no recreation facilities provided.

U. Permits, Inspections and Violations

The following permits listed are required with their respective agencies as follows:

Department of Buildings

(A) Construction Permit
(B) Plumber's Affidavit
(C) Curb Cut
(D) Equipment Use Permits

Department of Highways

(A) Crosswalk Permit
(B) Paving Permit
(C) Sidewalk Permit
(D) Curb Permit

Department of Water Resources

(A) Sewer Connection Permit

Department of Water Supply, G.T.E.

(A) Water Tap Permit

At this time there are no violations pending, nor is there reason to believe any violations exist.

V. Unit Information

The cellar commercial units will be semi-finished with walls having gypsum board on metal studs or furring made ready for paint except walls in storage areas with masonry exposed walls. Floors will be slab on grade concrete. Ceilings will be underside of precast concrete plank with all joints caulked. Store fronts will have finished aluminum and plate glass walls with aluminum and tempered glass doors. The lavatory within each unit will contain a vitreous china toilet, American Standard Yorkville 2128.115 or approved equal, color white; vitreous china wash basin, American Standard Rondalyn 0491.019 or approved equal, color white. The lavatory floors will have ceramic tile and sanitary cove tile bases. The lavatory walls shall be water resistant gypsum board made ready for paint.

The office units will be finished with walls having gypsum board on metal studs or furring and painted with two coats of latex paint. Floors will be carpeted over padding except at lavatories where ceramic tile and sanitary cove bases will be installed. Bases at carpeted areas will be 4" high straight vinyl. Walls in lavatories will be water resistant gypsum board and painted with two coats of semi-gloss latex paint. Ceilings in lavatories and closet will be suspeneded gypsum board painted with two coats of latex paint at first and second floor office units. Ceilings in Office 113 and second floor office areas will be suspended acoustic ceiling boards in a lay-in grid. All ceilings in other first floor office units and at 3rd floor through 8th floor will be precast concrete plank with all joints caulked and painted with a sprayed on acoustic-finish paint.

W. Finish schedule for spaces other than units:

ROOM	FLOOR	WALLS	CEILING
Lobby	Carpet	Paint,Mirrors	Drop in Acous.
Vestibule	Carpet	Aluminum, Glass, Brick, Paint	Drop in Acous.
Corridors	Carpet	Paint,Wallpaper	Acous. Painted
Refuse Cl.	Cer.Tile	Cer.Tile	Conc. Plank
Stair Tower	Concrete	Gyp.Bd,Cem.Block & Conc.	Conc. Plank
Comp.Room	Concrete	Cem.Block	Conc. Plank
Boiler Room	Concrete	Conc.,Cem.Block	Conc. Plank
Driveway	Concrete	Conc.,Brick	Cem. Plaster

Storage	Concrete	Cem. Block	Conc.Plank
Gas Mtr.Rm.	Concrete	Conc.,Cem.Block	Conc. Plank
Elec.Mtr.Rm.	Concrete	Conc.,Cem. Block	Conc. Plank
Elev.Equip.Rm.	Concrete	Conc.,Cem.Block	Conc.Plank
Elev.Penthouse	Poured Conc.	Cement Block	Conc. Plank
Control Room	Conc. Plank	Cement Block	Poured Concrete
Pump Room	Concrete	Conc.,Cem.Block	Conc.Plank

X. Fire or Smoke Safety Devices

Sprinkler heads will be installed in the compactor room and rubbish chute. A fire standpipe system will be installed in the stair tower with a valve at each floor and a hose cabinet in the lobby.

Building is furnished with an automatic fire alarm and smoke detection system complete with manual sending station, 2 way communication warden station with speakers and heat and smoke detection devices connected to a central fire command station complete with standby power and remote annunciation panel. Tamper and flow switches are provided at sprinkler and standpipe service. System is to be supervised by an approved agency via leased telephone lines. System includes automatic elevator recall system.

Y. Unit Boundaries & Common Elements

The boundaries of the office units are the wall faces of gypsum board at perimeter walls and demising partitions, the top of structural floor slab to the underside of structural floor or roof above. Office units on the second floor and office unit 113 have suspended acoustic ceilings, the bottom face of which will be their top boundary. The boundaries of the commercial units are the wall faces of gypsum board at perimeter walls, demising partitions and the face of unfinished masonry walls in storage rooms, the top of floor slab on grade to the underside of structural floor slab above. The boundaries of the Kiosk are the wall faces of gypsum board at two demising walls, the lobby face of the two counters, the top of floor slab to the underside of structural floor slab above. Any Common Elements located within a Unit shall not be considered a part of such Unit. The Units include the following areas in or bounding each such Unit:

(I) The front entrance door and any other entrance doors to such Unit, including storefronts;

(II) The interior walls, partitions and floor coverings attached, or appurtenant to such Unit;

(III) All windows (including, without limitation, their panes, sashes and frames) located within, or opening from, such Unit;

(IV) Any and all equipment, fixtures and appliances (including, without limitation, sinks, wash basins, water closets, and any other appliances) affixed, attached, or appurtenant to such Unit;

(V) All other facilities affixed, attached, or appurtenant to such unit and benefiting only that unit.

The Common Elements consist of the land and all parts of the buildings other than units, including, without limitation, the following:

(I) All foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, roofs and ceilings, to the extent that the same are not expressly provided in the declaration to be included as a part of a Unit;

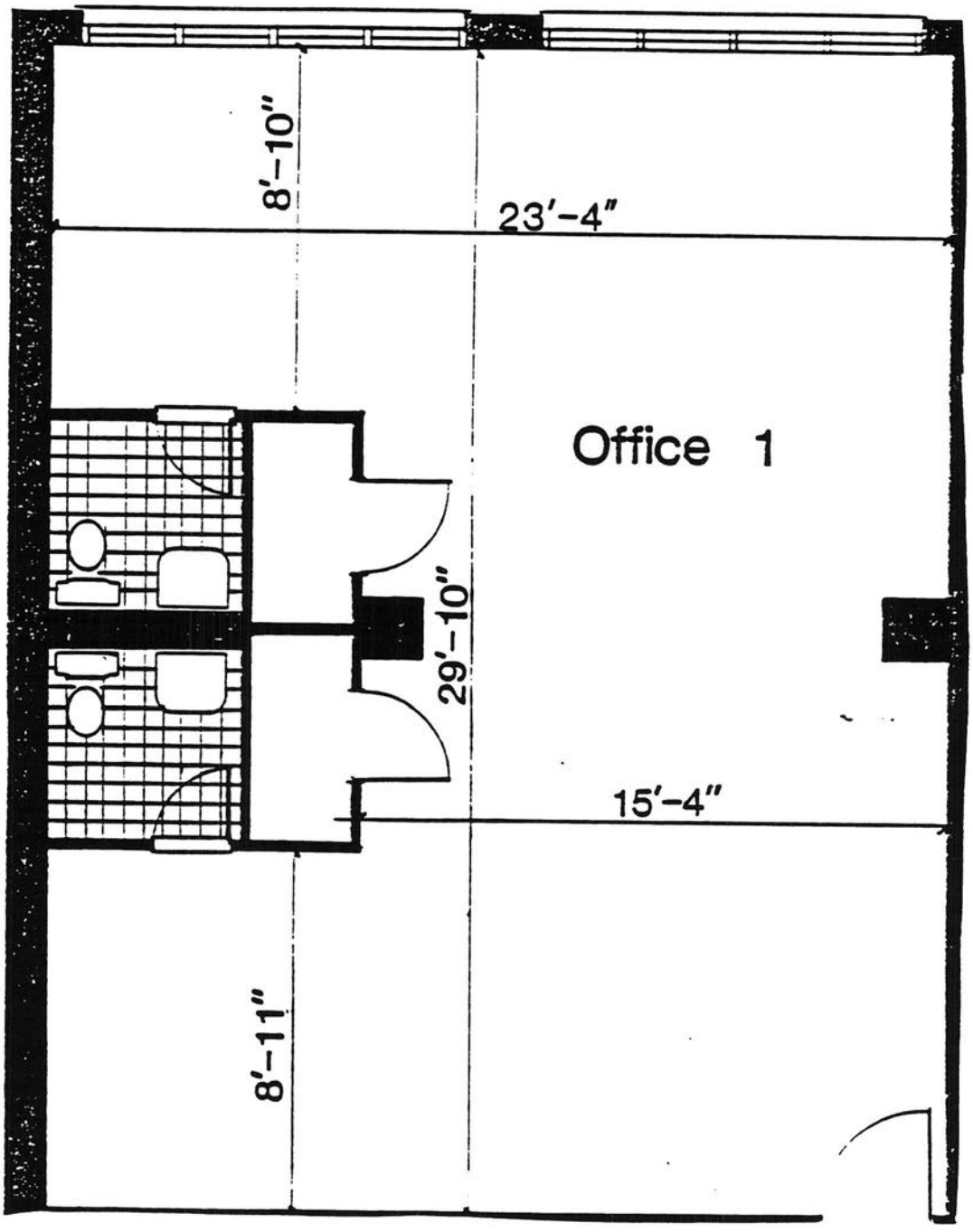
(II) Public lobbies, corridors, vestibules, stairs, stairways, elevators, mechanical and electrical equipment spaces and entrances to, and exits from the building.

Z. General Comments

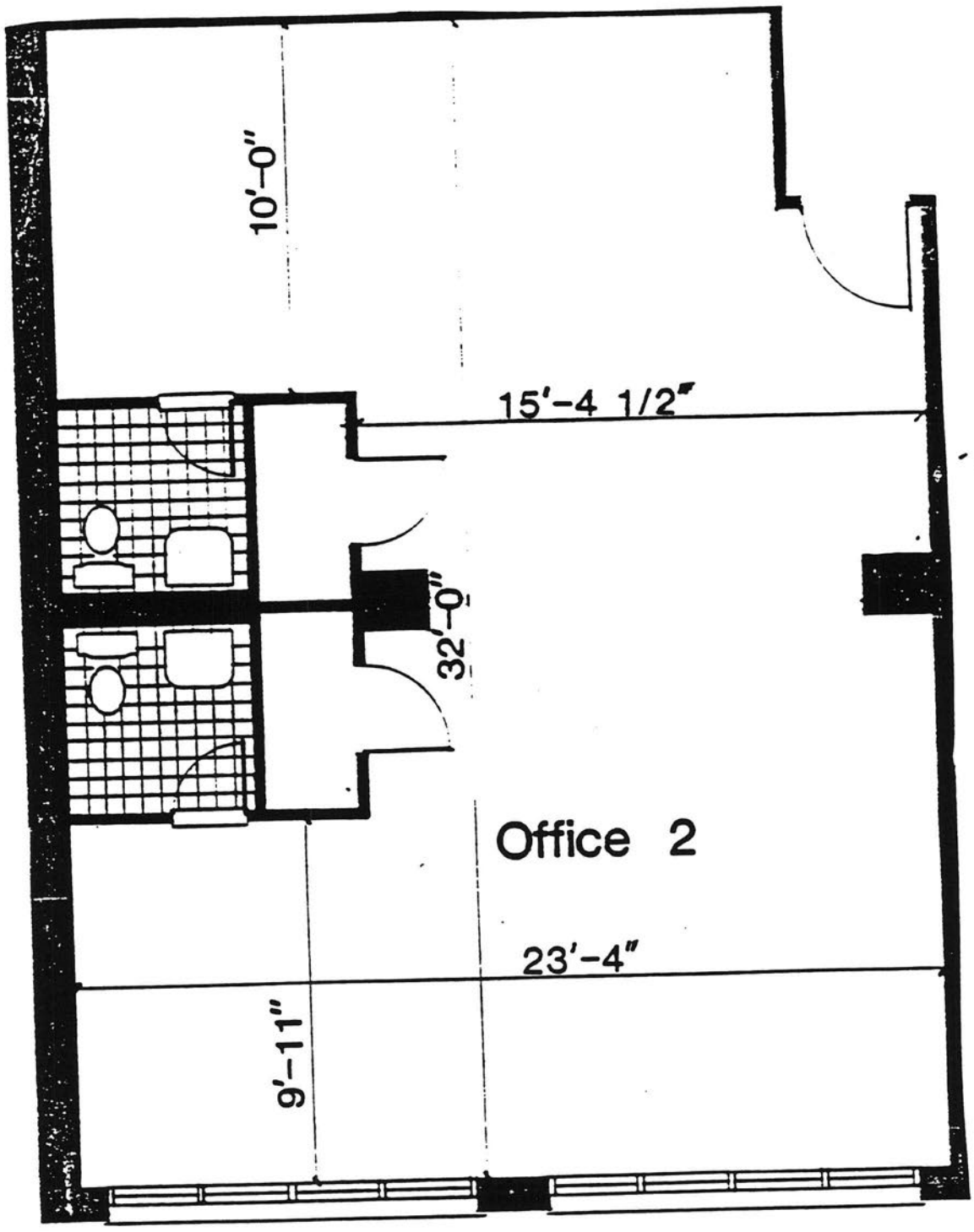
Although the sponsor intends to use the fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of comparable quality.

Leo D. Fakler, A.I.A.

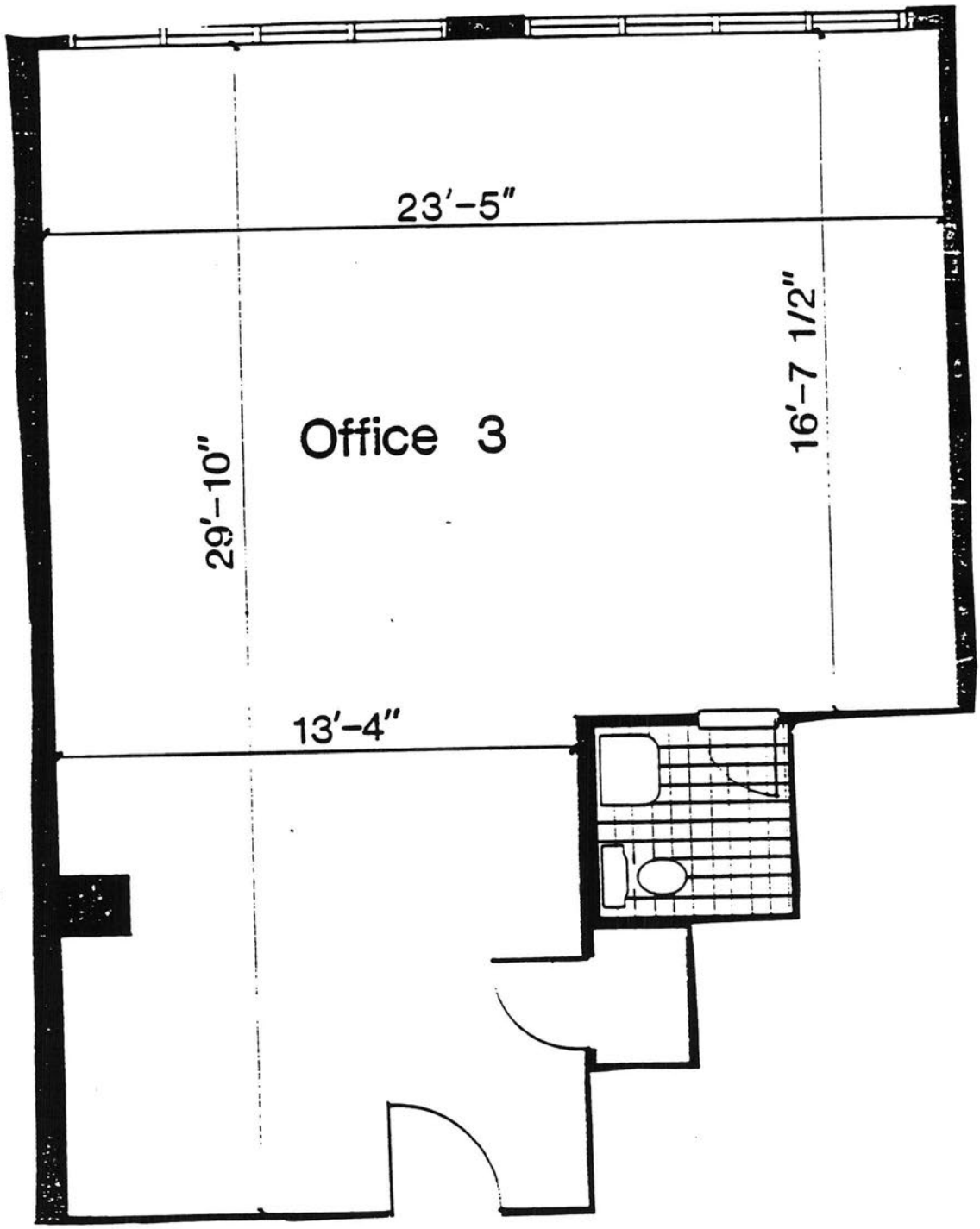
REGISTERED ARCHITECT LEO DANIEL FAKLER No. 7721 UNIVERSITY OF THE STATE OF NEW YORK



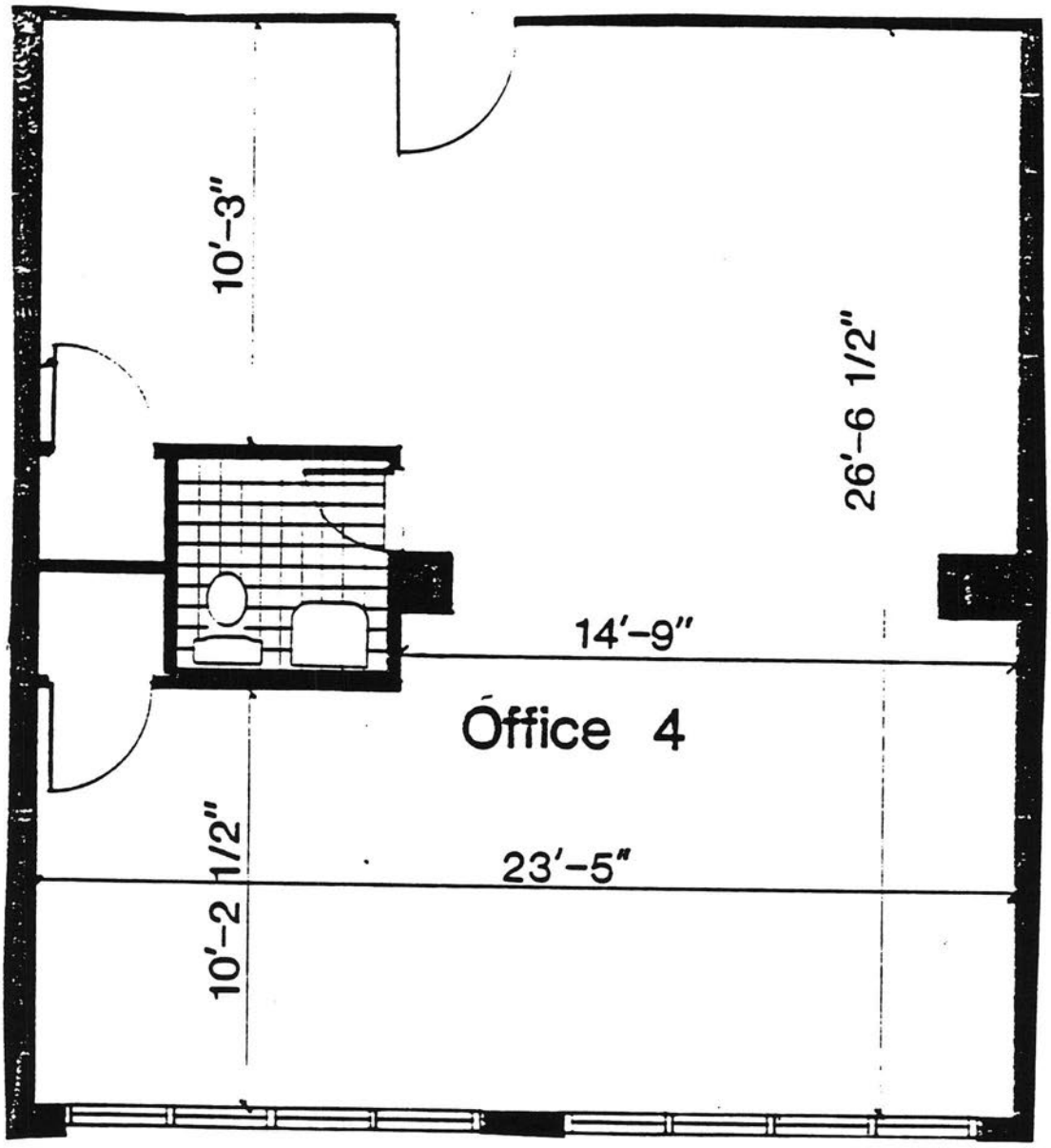
Typical Office Suite Units -
301, 501 , 601, 701, 801, 901



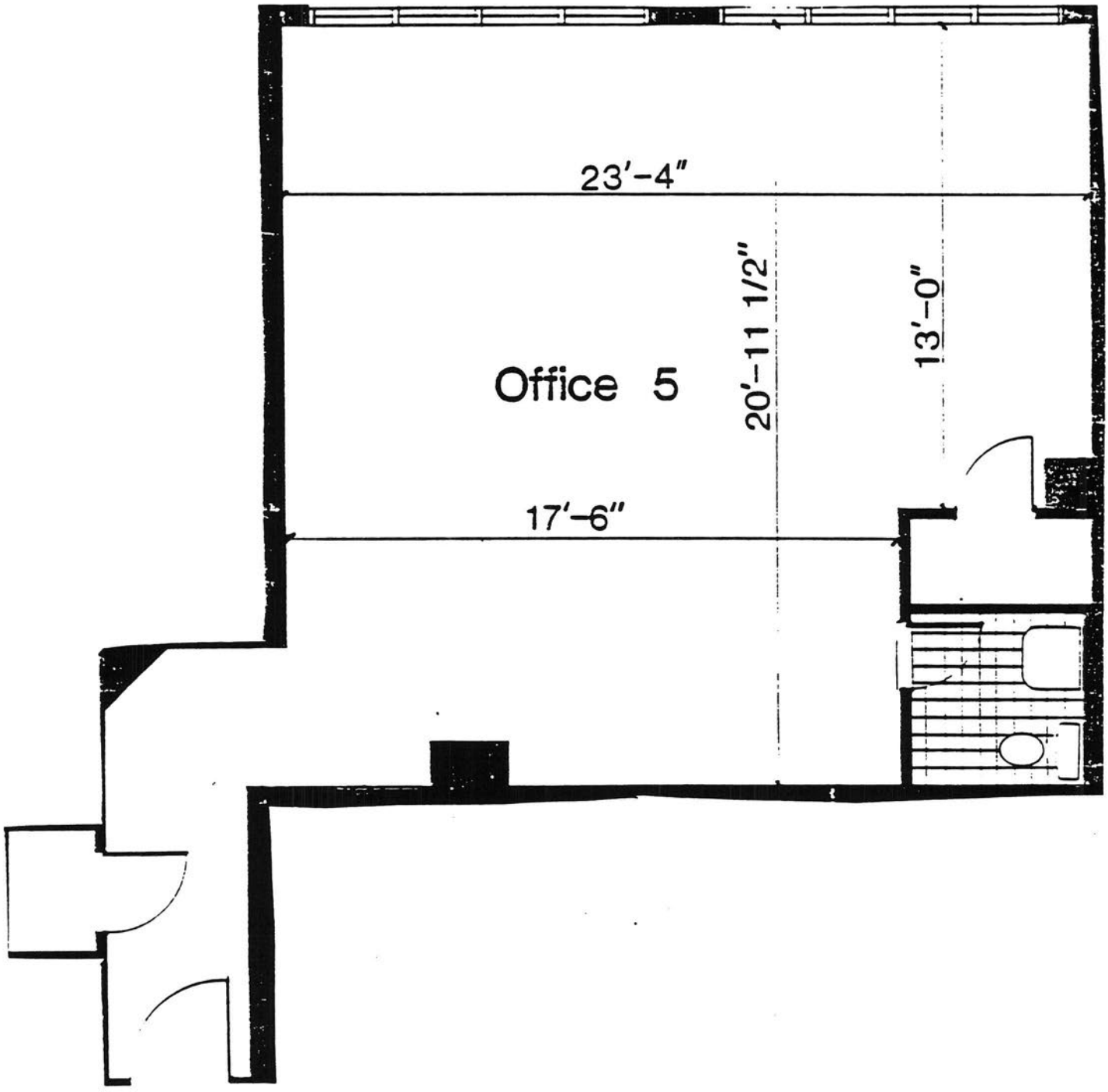
Typical Office Suite Units -
302, 502, 602, 702, 802, 902



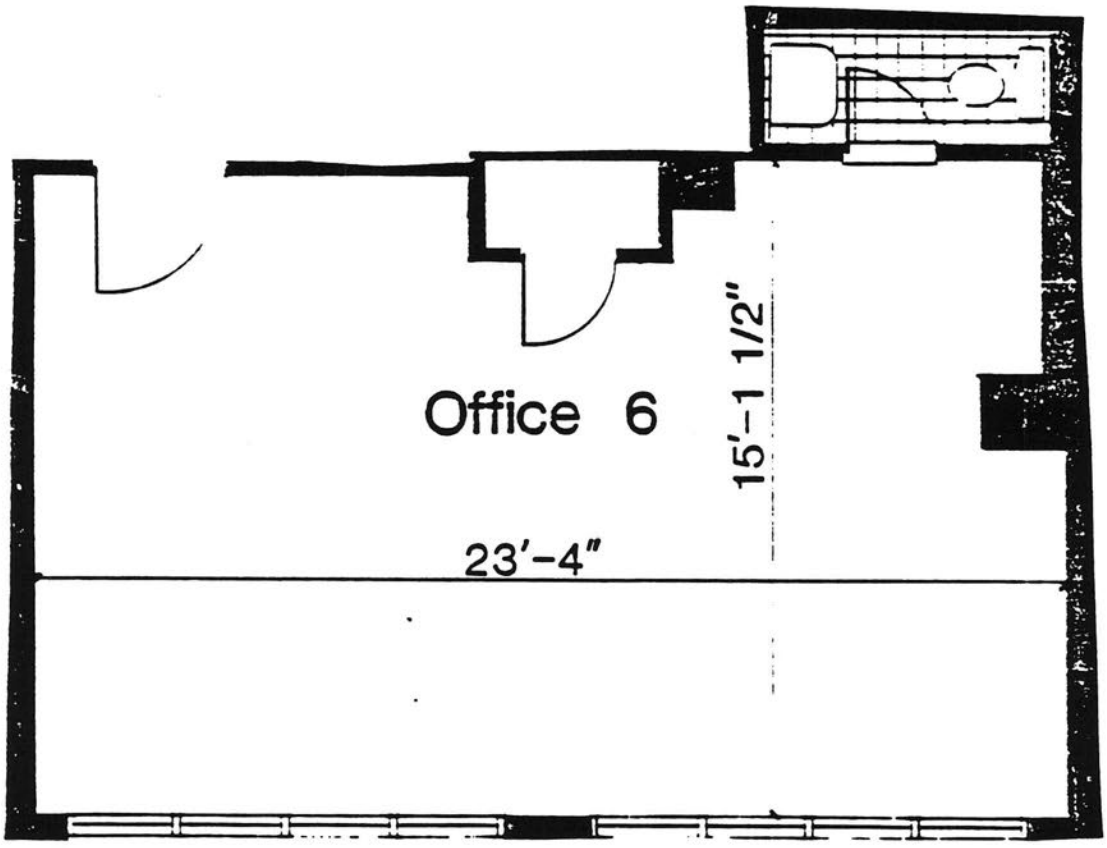
Typical Office Suite Units -
303,503 , 603, 703, 803, 903



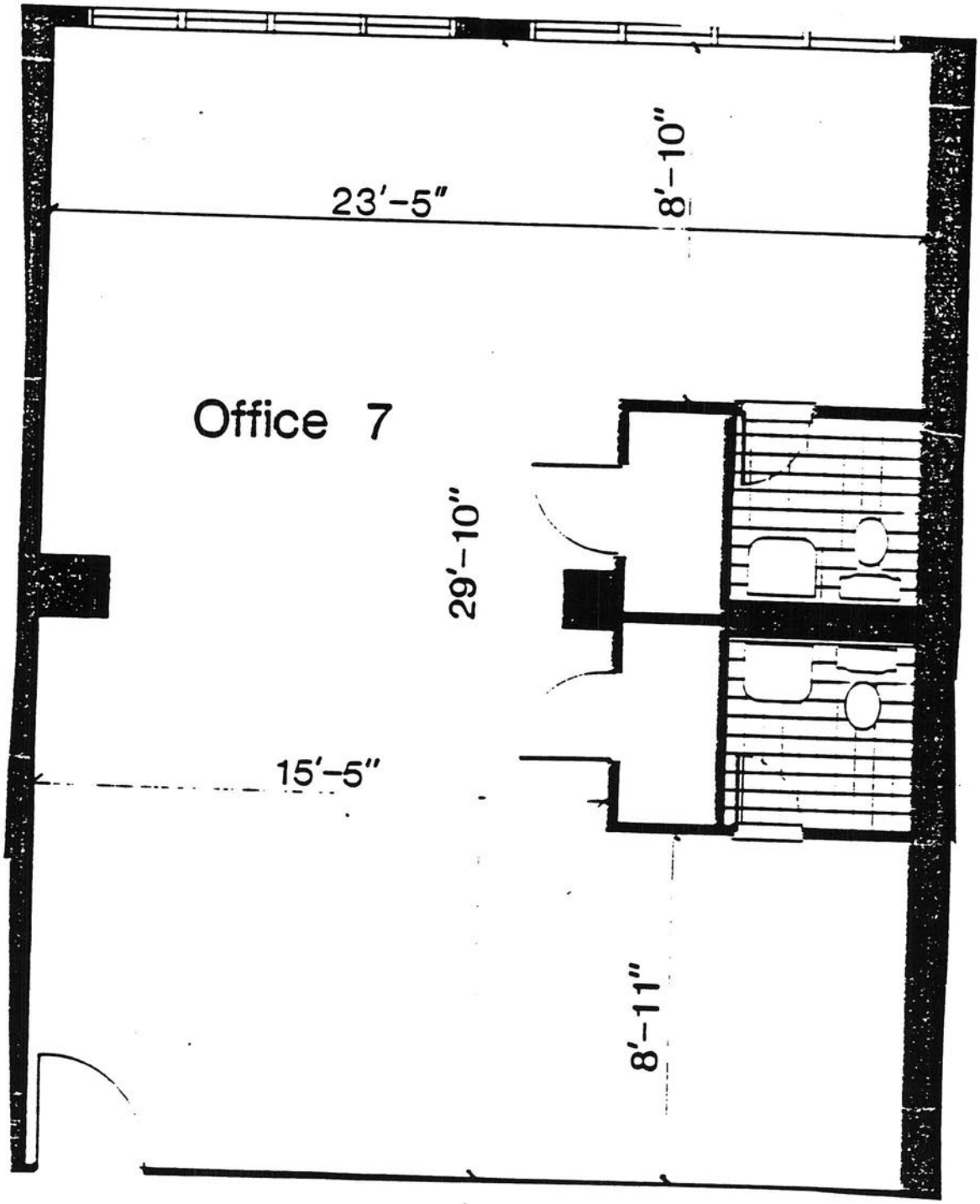
Typical Office Suite Units -
304, 504, 604, 704, 804, 904



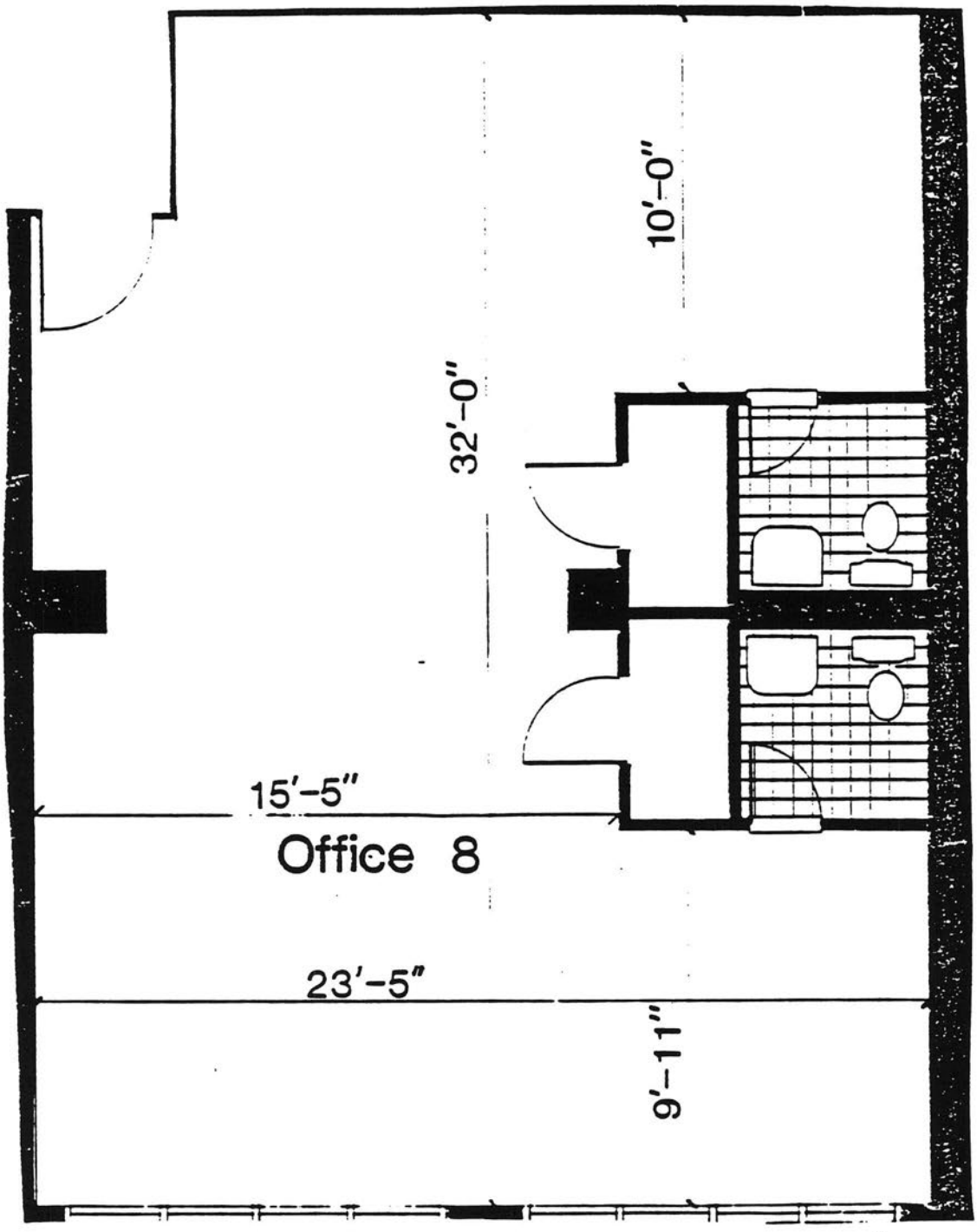
Typical Office Suite Units -
305, 505, 605, 705, 805, 905



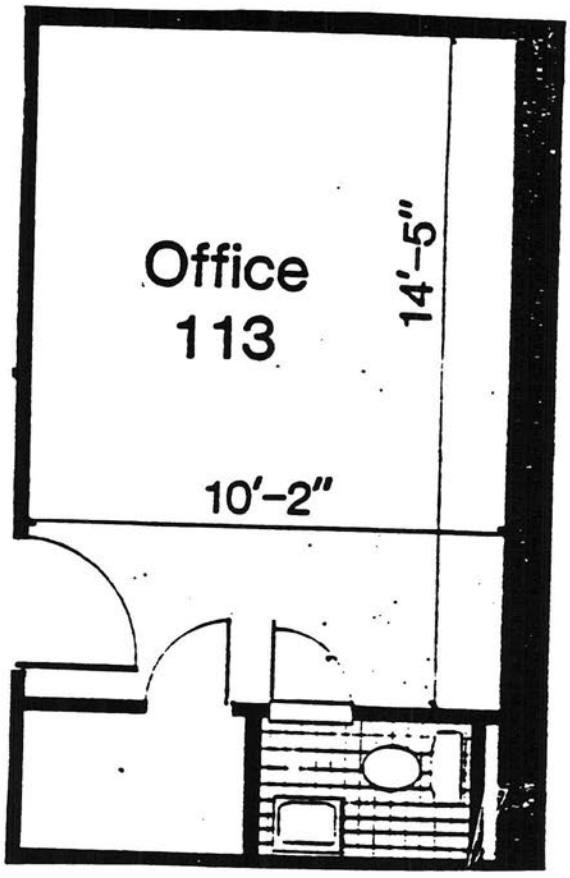
Typical Office Suite Units -
306, 506, 606, 706, 806, 906

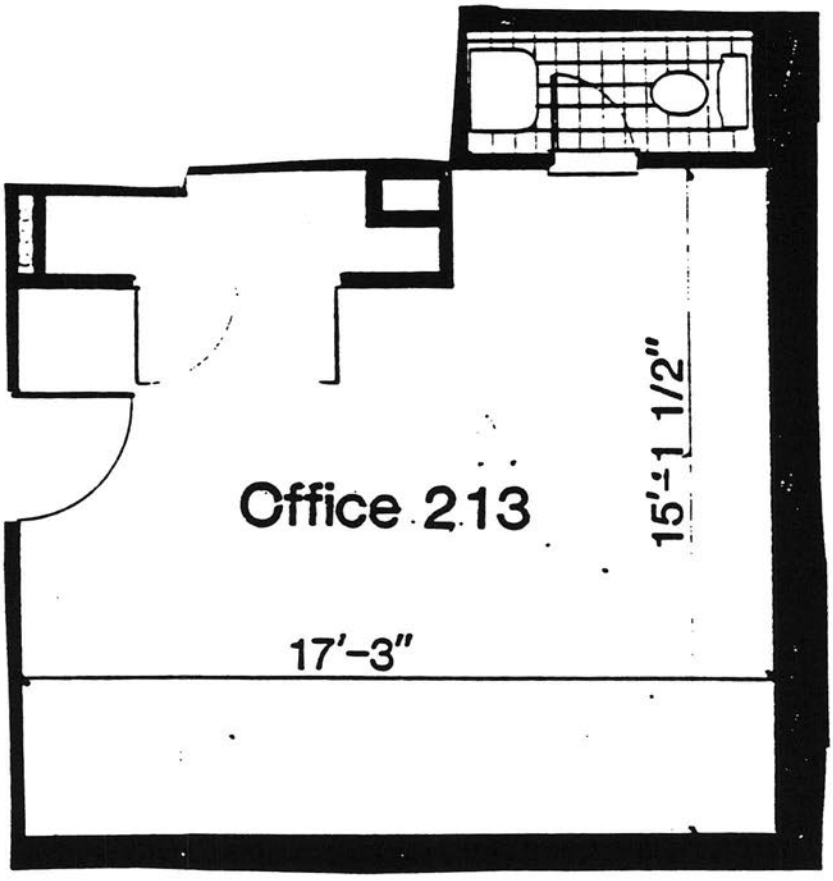


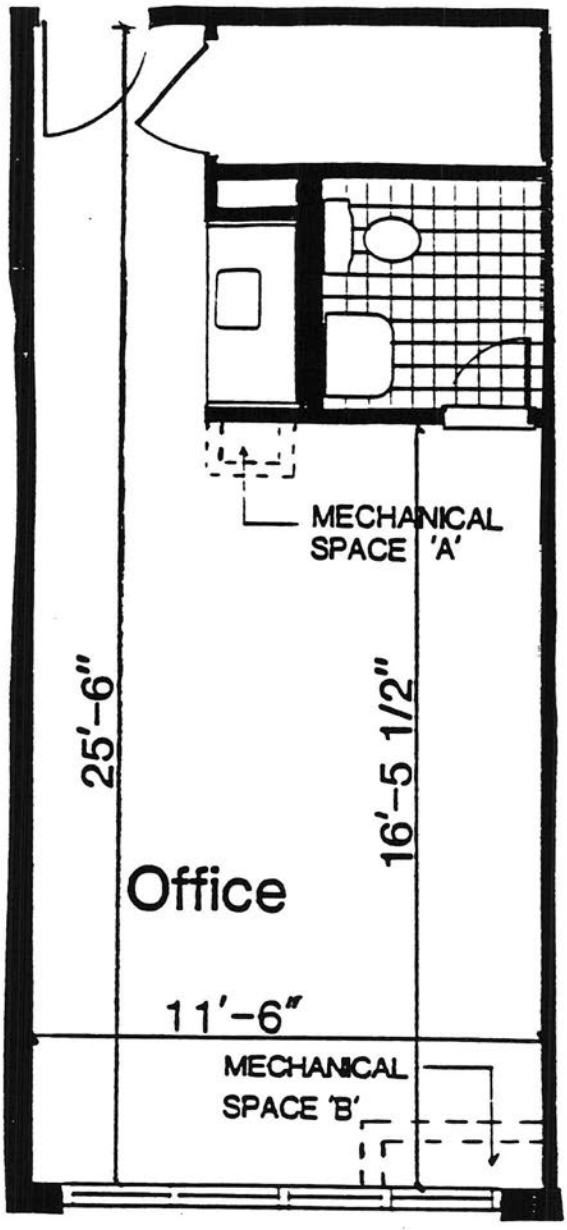
Typical Office Suite Units -
307, 507, 607, 707, 807, 907



Typical Office Suite Units -
308,508 ,608 ,708 ,808 ,908


Office
113
14'–5"
10'–2"


Office 213
15'-1 1/2"
17'-3"



TYPICAL OFFICES

105,107,109,111, No Windows , Dotted Mech. Space 'B' At 1

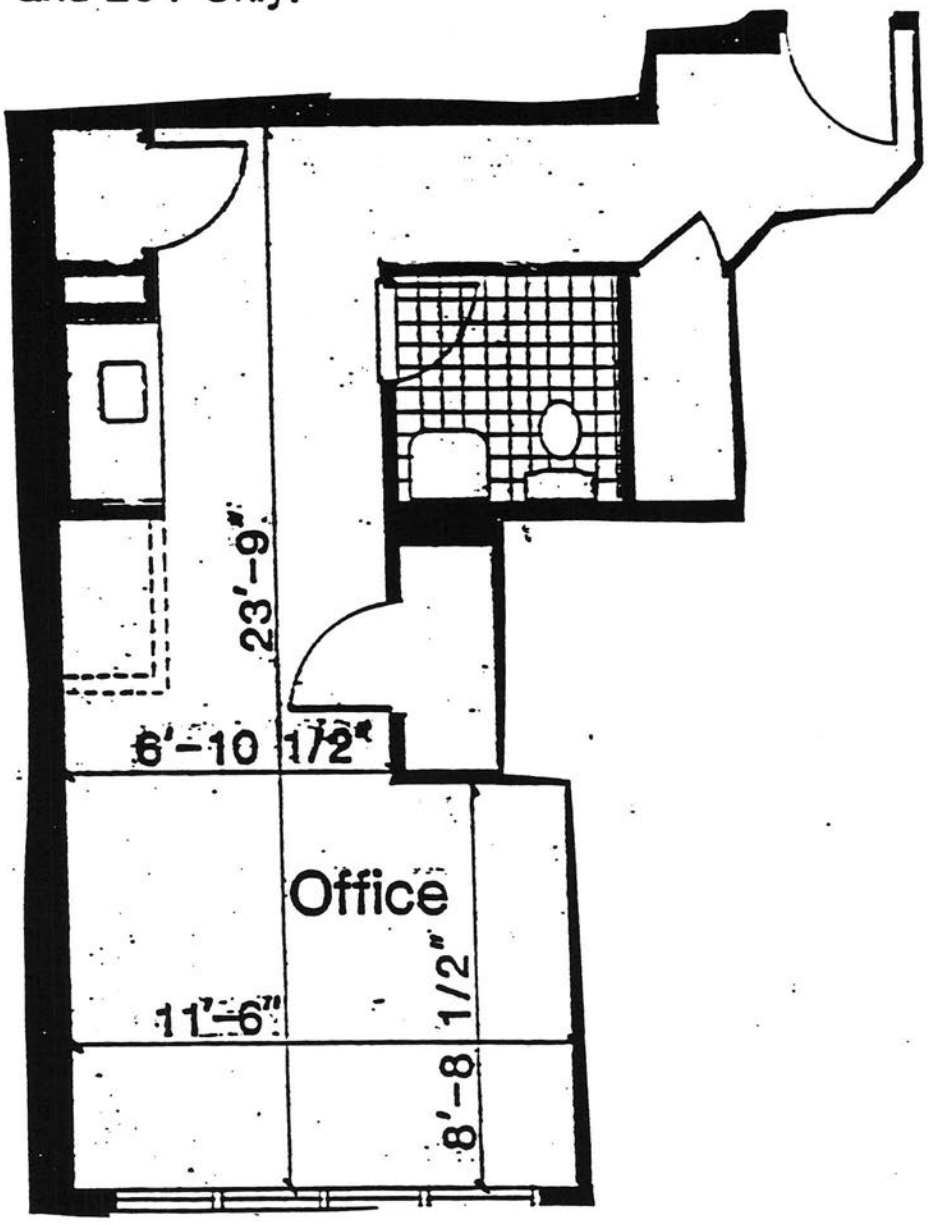
205,207,209,211, No Windows, Dotted Mech. Space 'B' At 2

217,219 No Windows

Opposite Hand

106,108,110,112,
206,208,210,212,
214,215,216,218 Dotted Mechanical Space 'A' At Office 215 Only.

Dotted Mechanical Space at
Offices 101 and 201 Only.

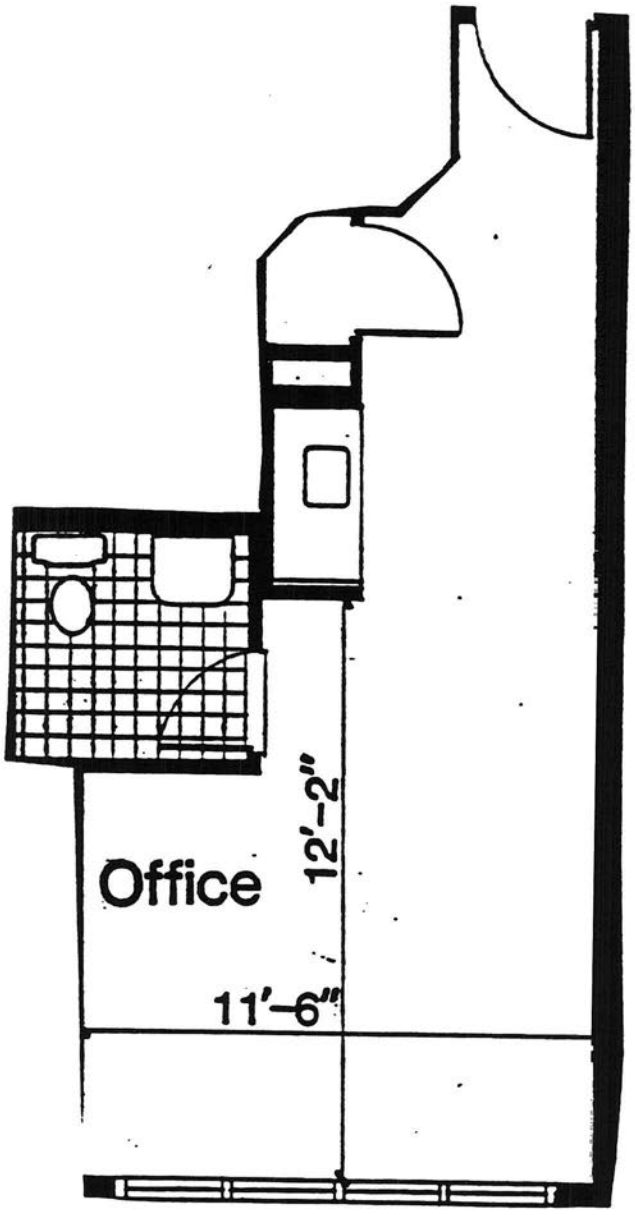


TYPICAL OFFICES

102 202

Opposite Hand

101 201 No Windows

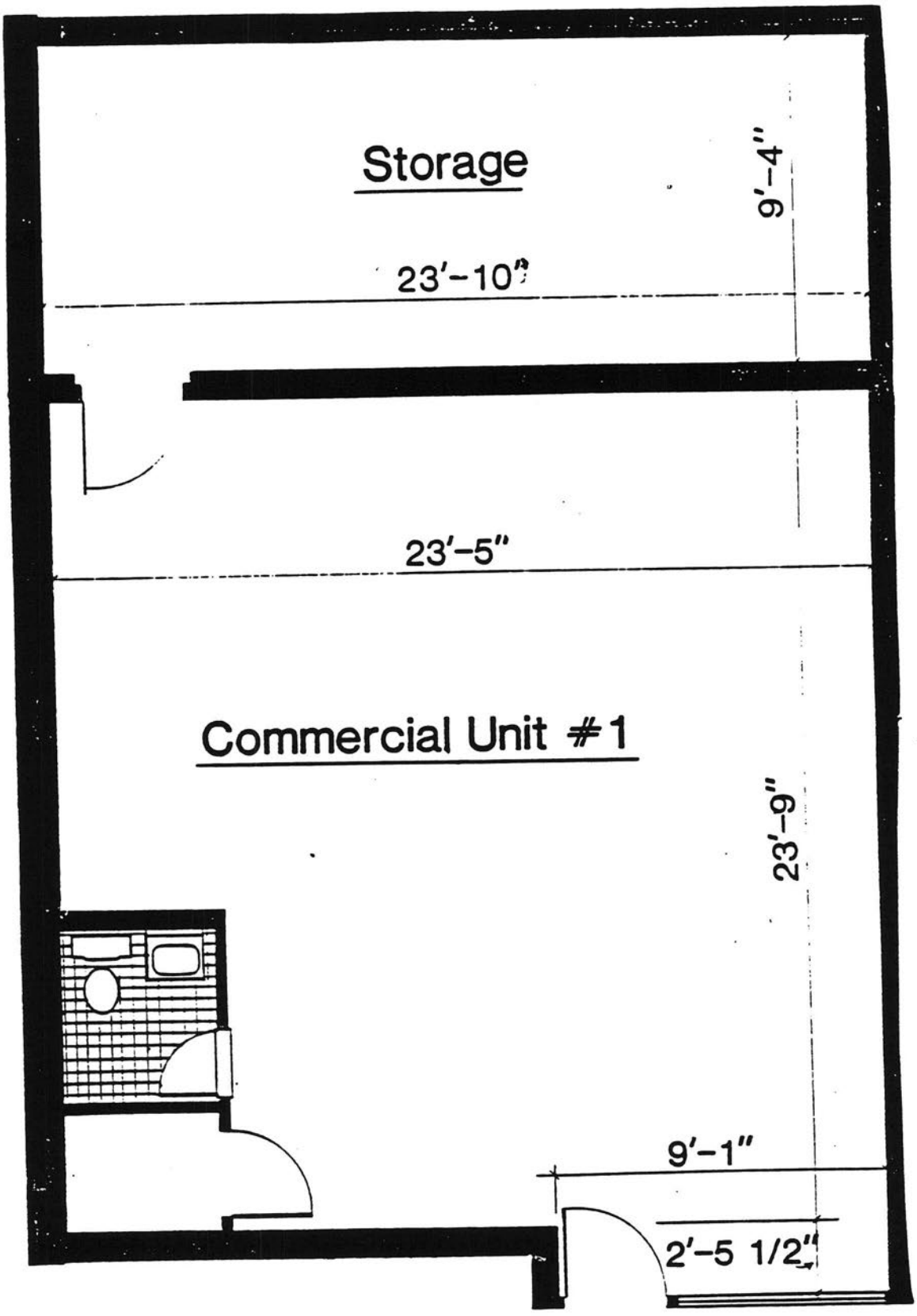


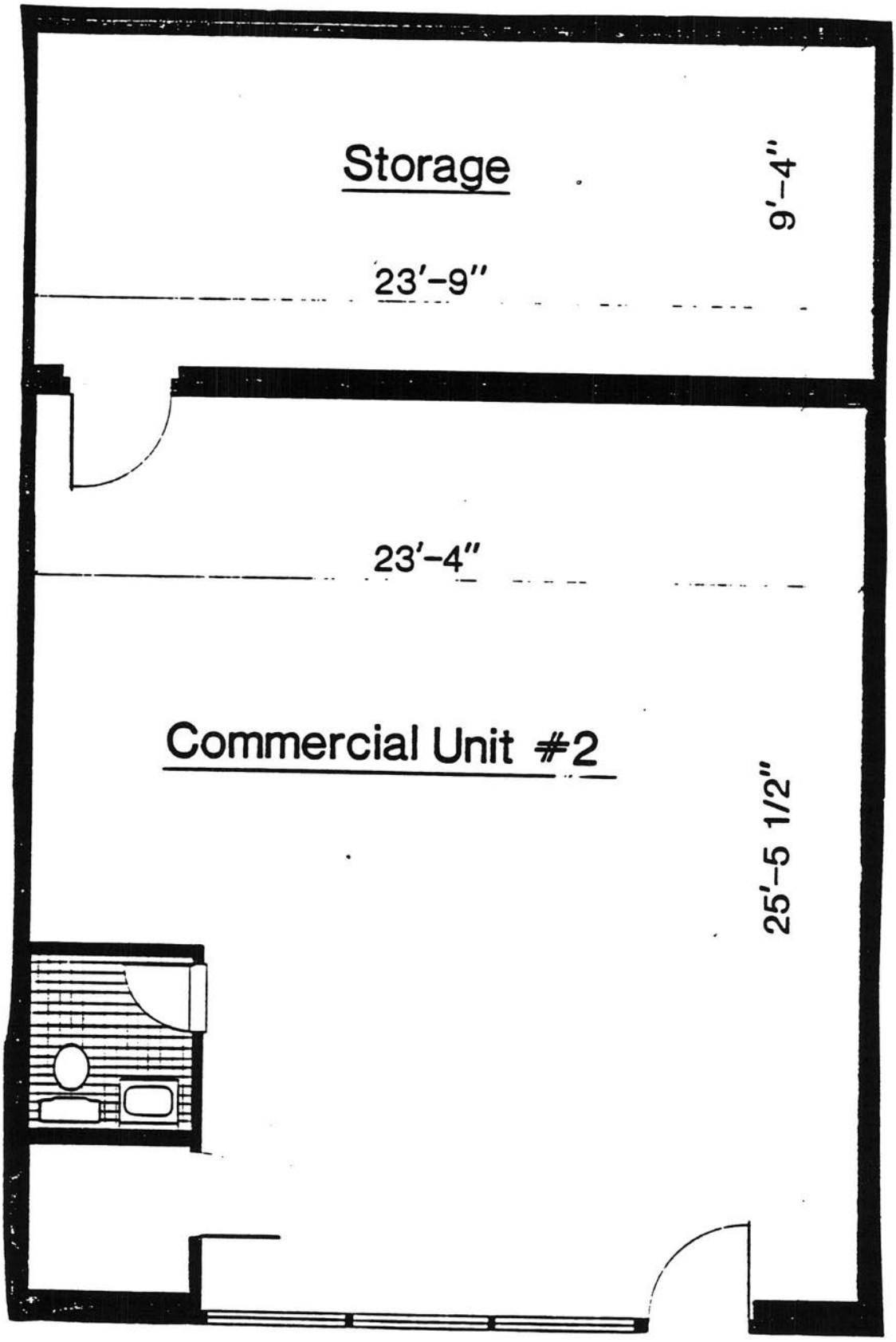
TYPICAL OFFICES

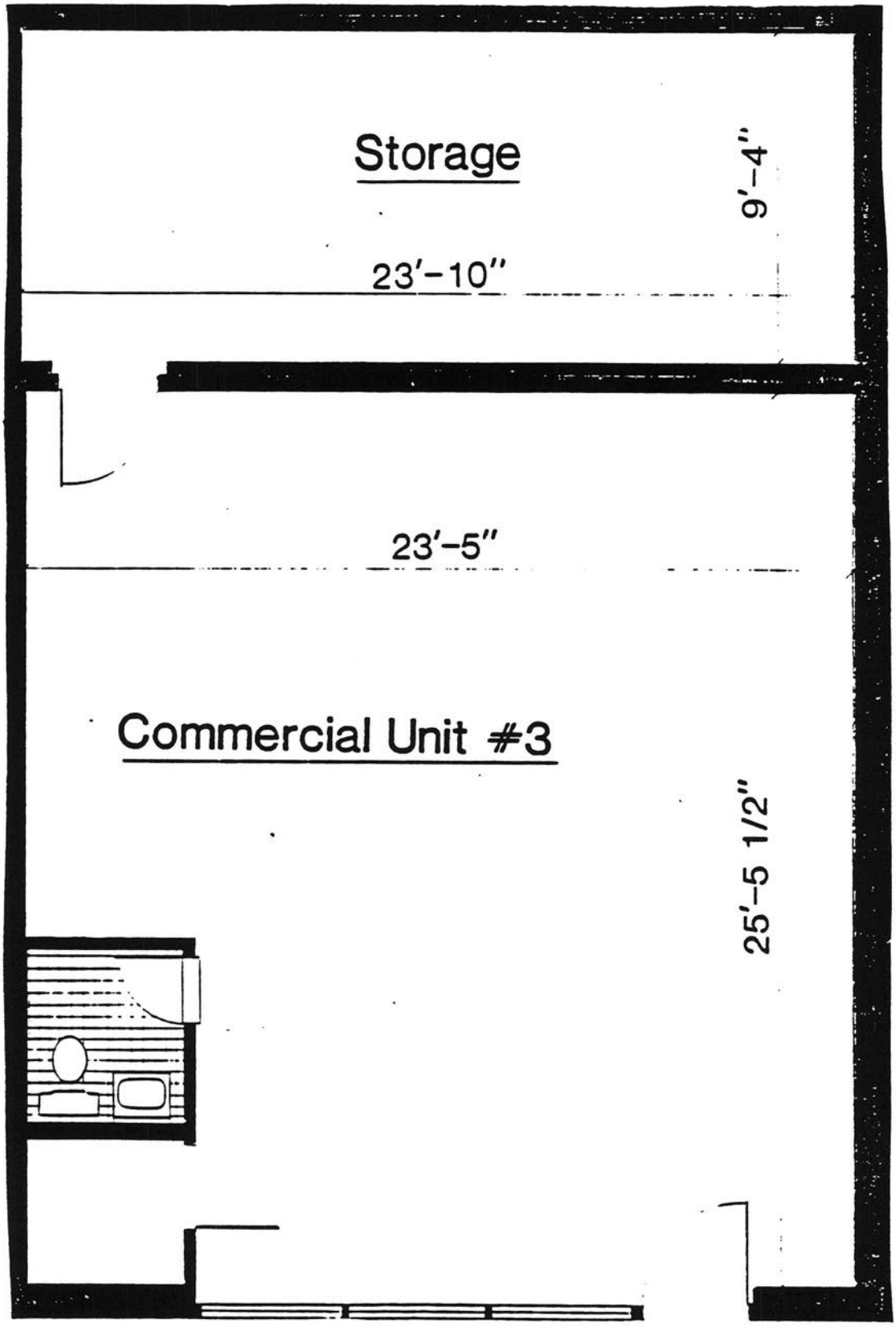
104 204

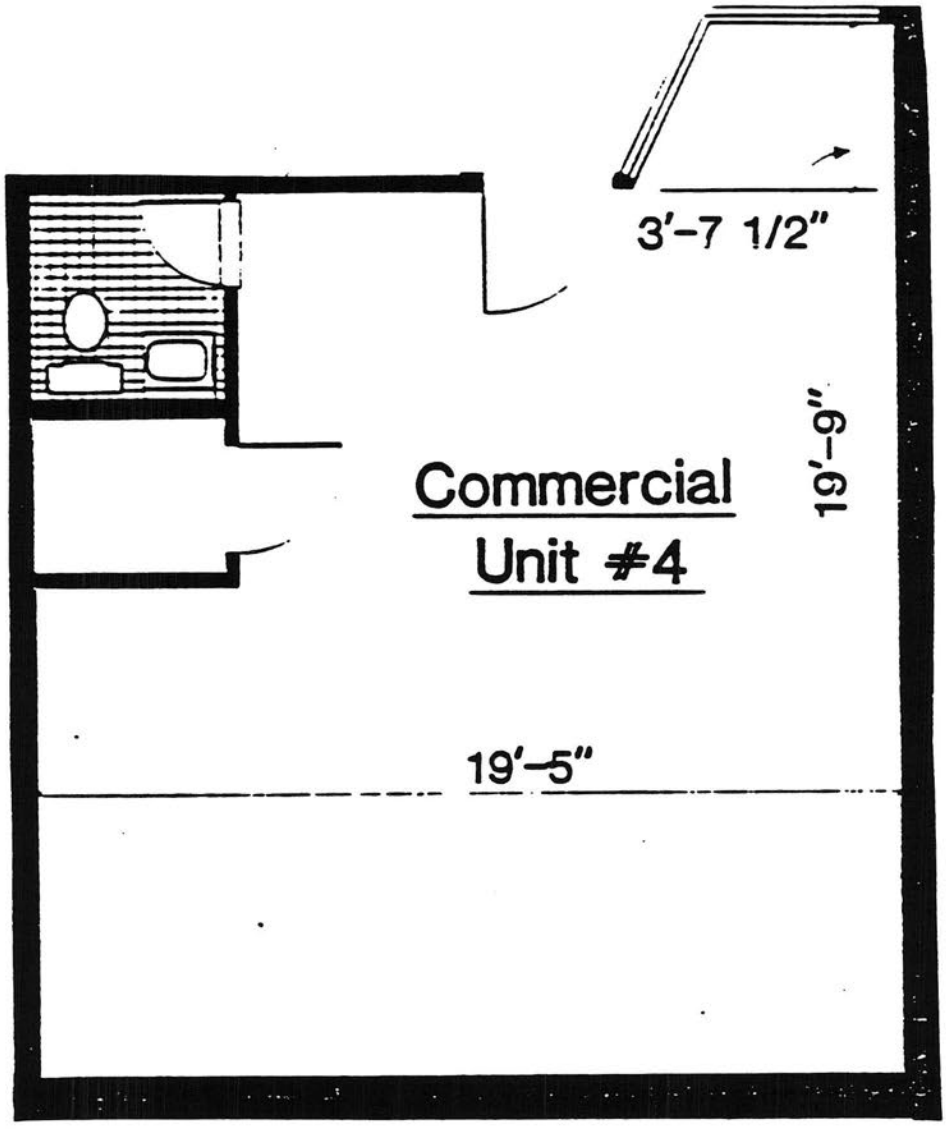
Opposite Hand

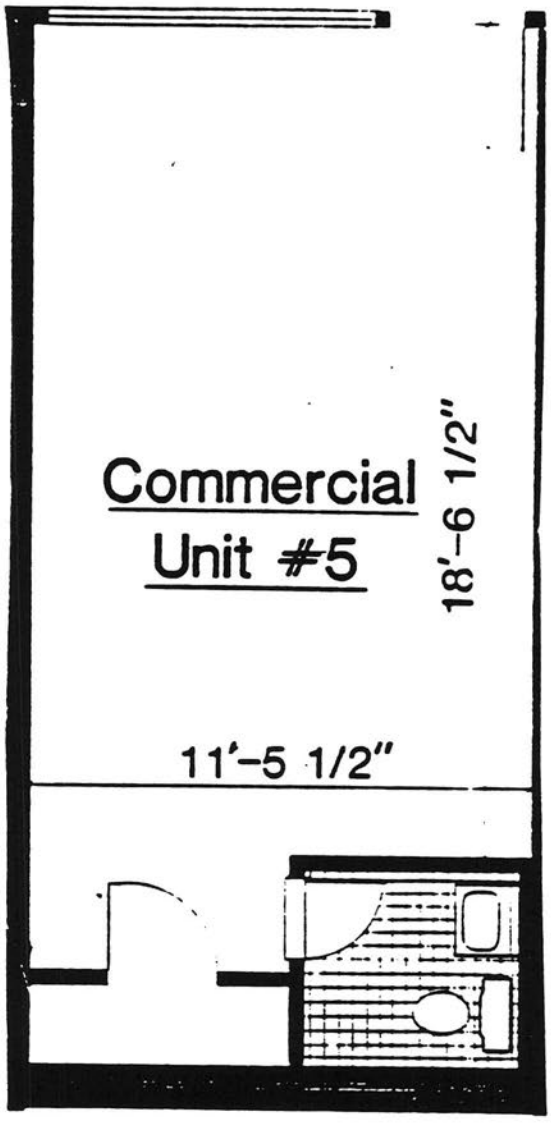
103 203 No Windows

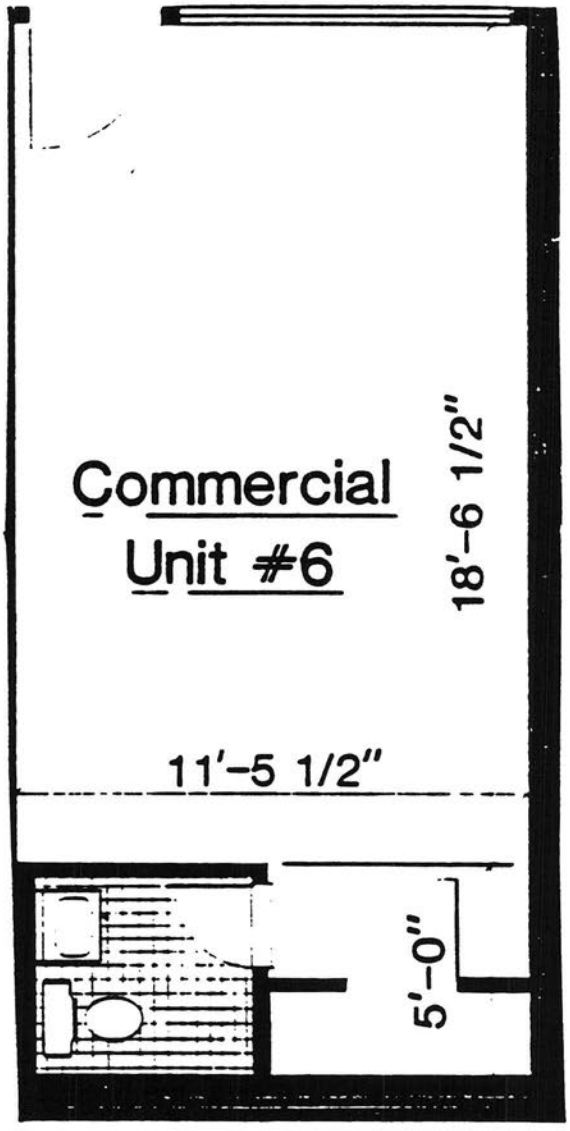

Storage
9'-4"
23'-10"
23'-5"
Commercial Unit #1
23'-9"
9'-1"
2'-5 1/2"

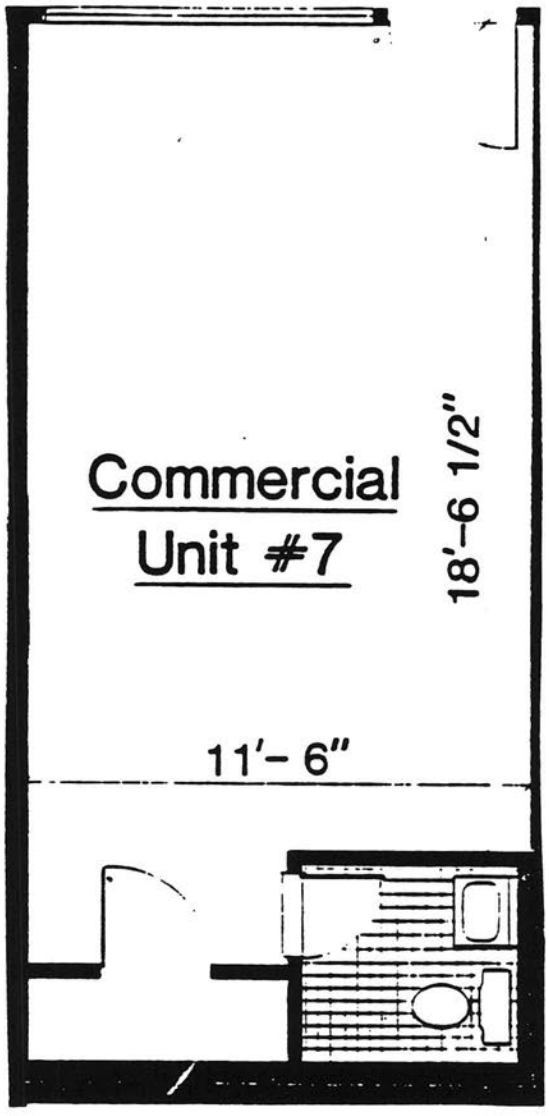

Storage
9'-4"
23'-9"
23'-4"
Commercial Unit #2
25'-5 1/2"

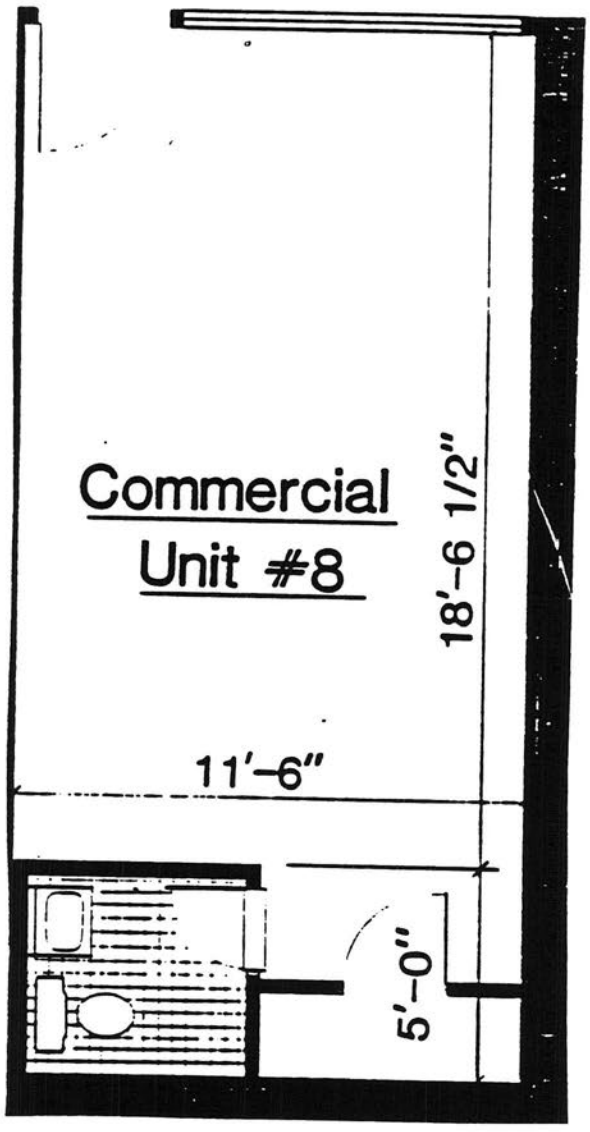

Storage
9'-4"
23'-10"
23'-5"
Commercial Unit #3
25'-5 1/2"

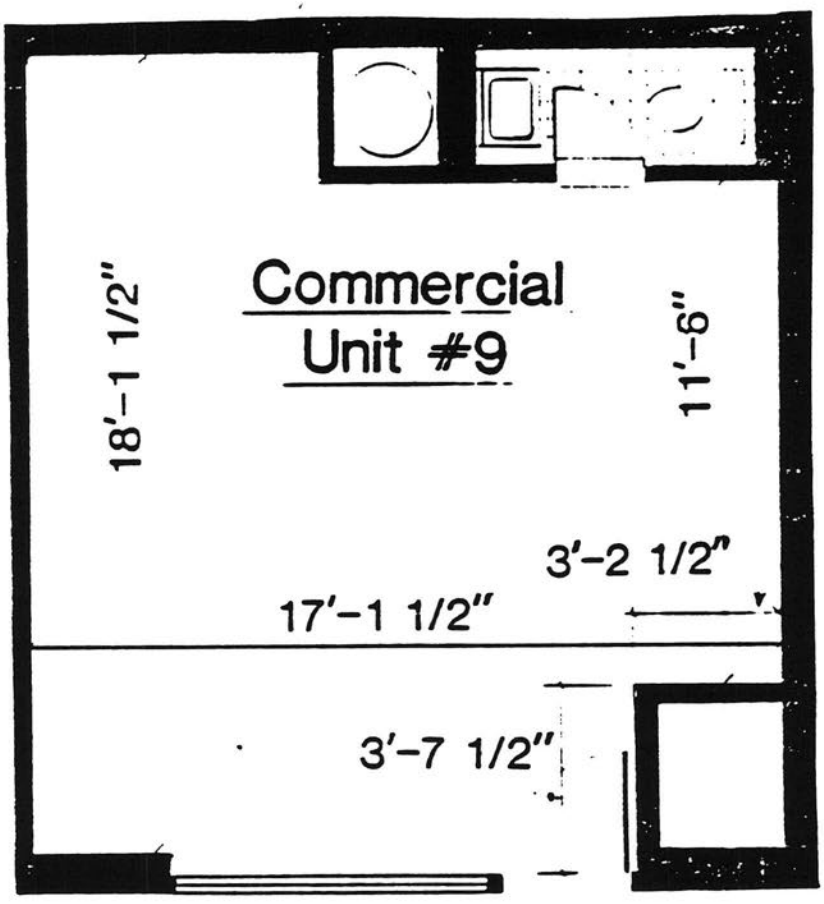

3'-7 1/2"
19'-9"
Commercial
Unit #4
19'-5"

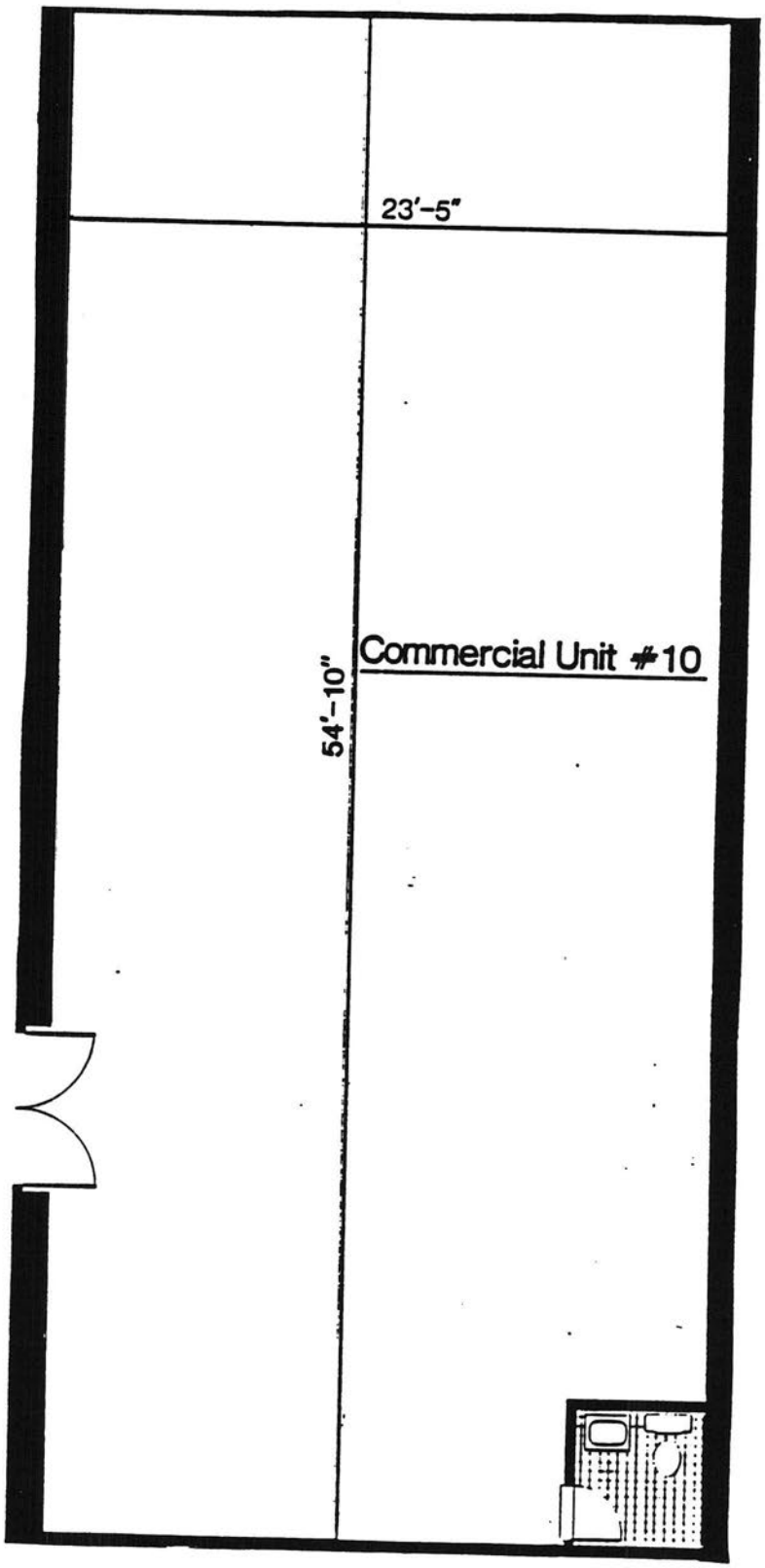

Commercial
Unit #5
18'-6 1/2"
11'-5 1/2"

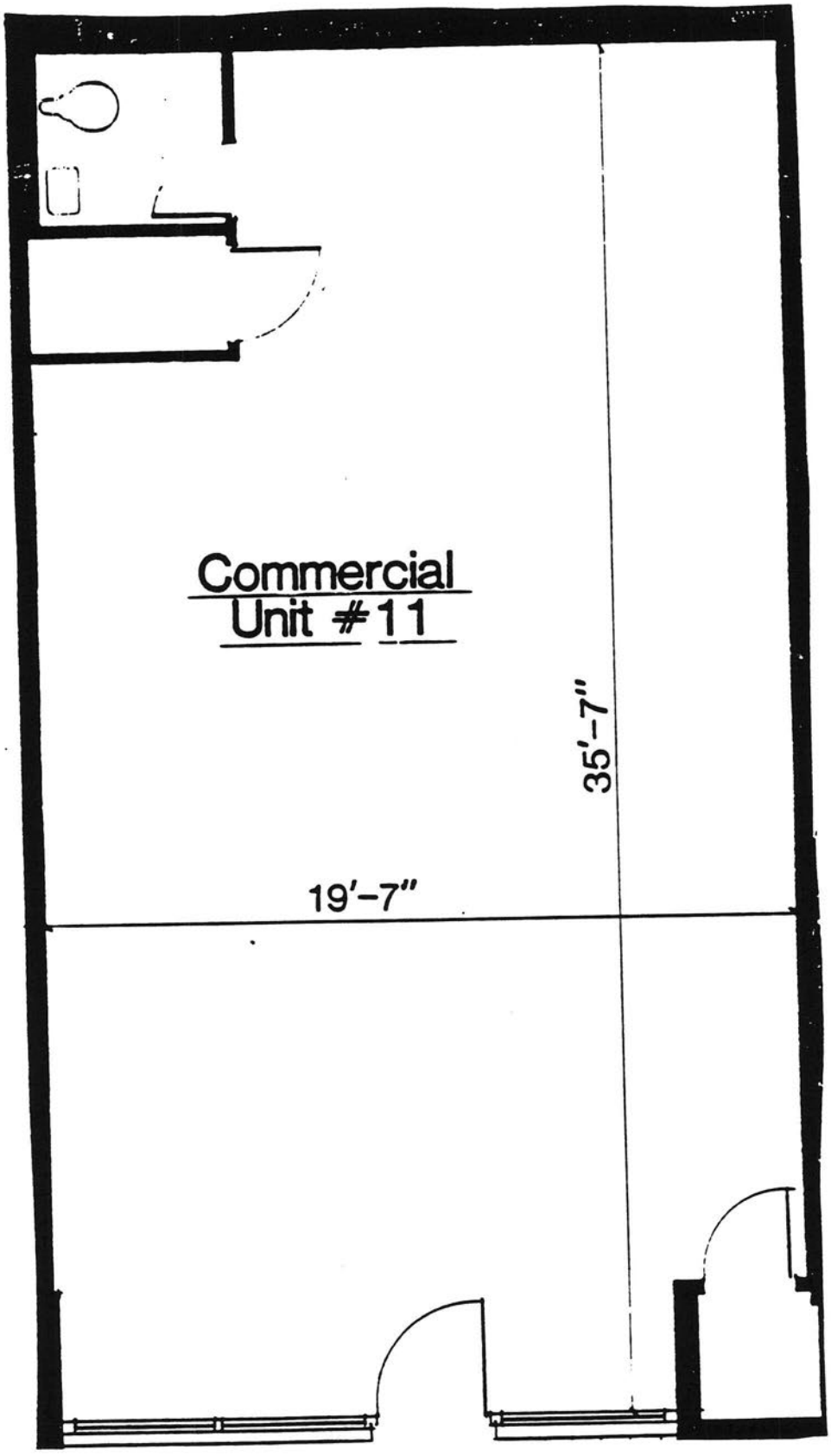

Commercial
Unit #6
18'-6 1/2"
11'-5 1/2"
5'-0"

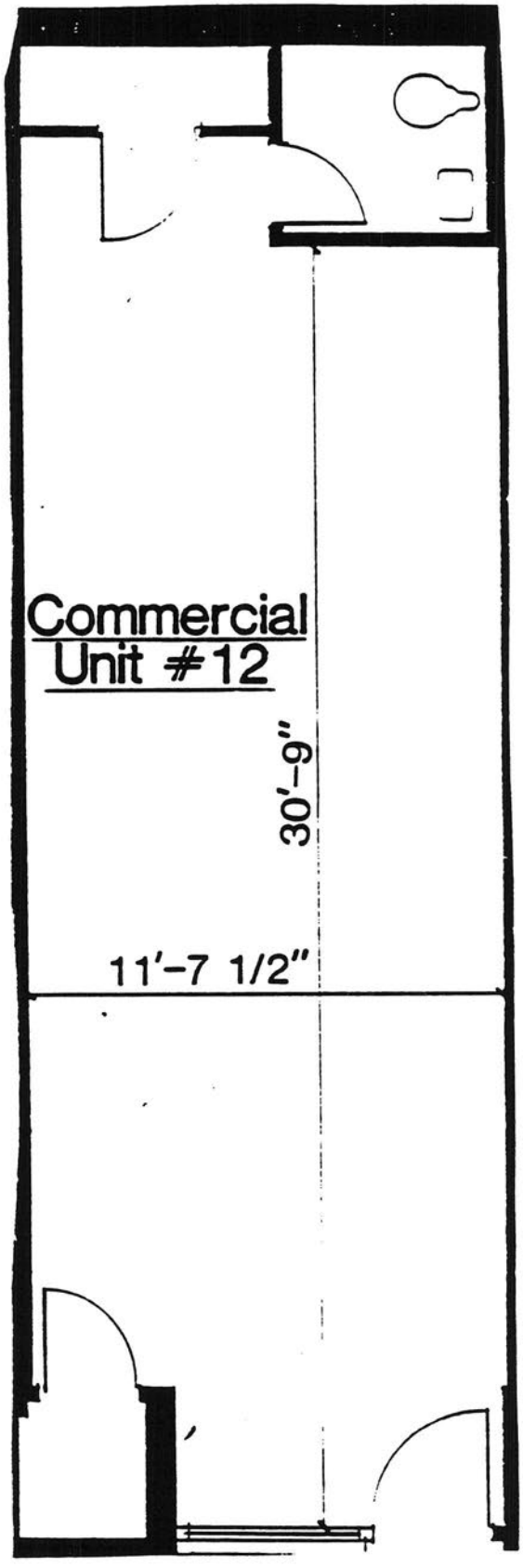

Commercial
Unit #7
18'-6 1/2"
11'- 6"

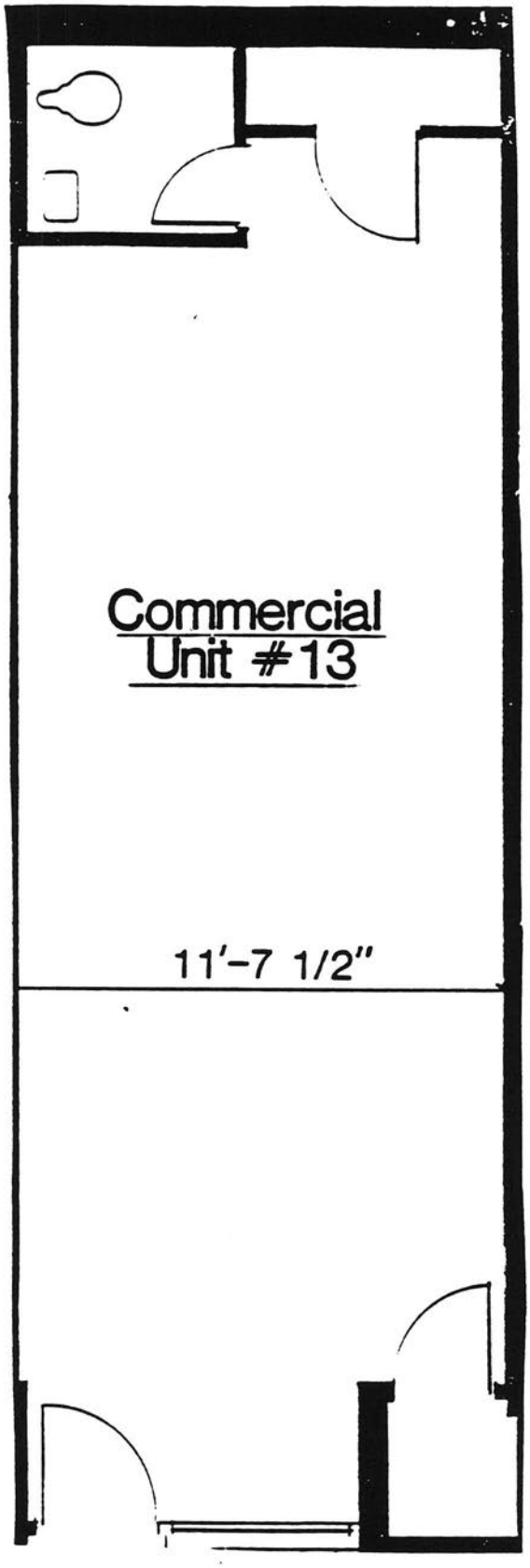

Commercial
Unit #8
18'-6 1/2"
11'-6"
5'-0"

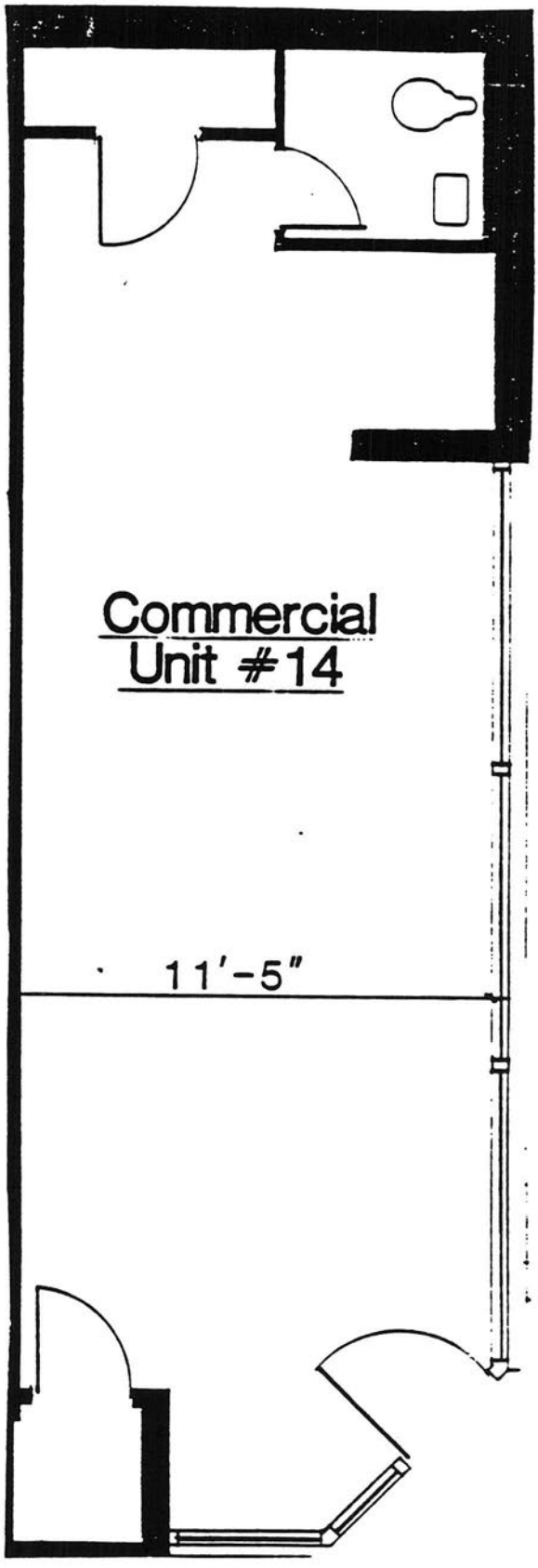

Commercial
Unit #9
18'-1 1/2"
11'-6"
3'-2 1/2"
17'-1 1/2"
3'-7 1/2"

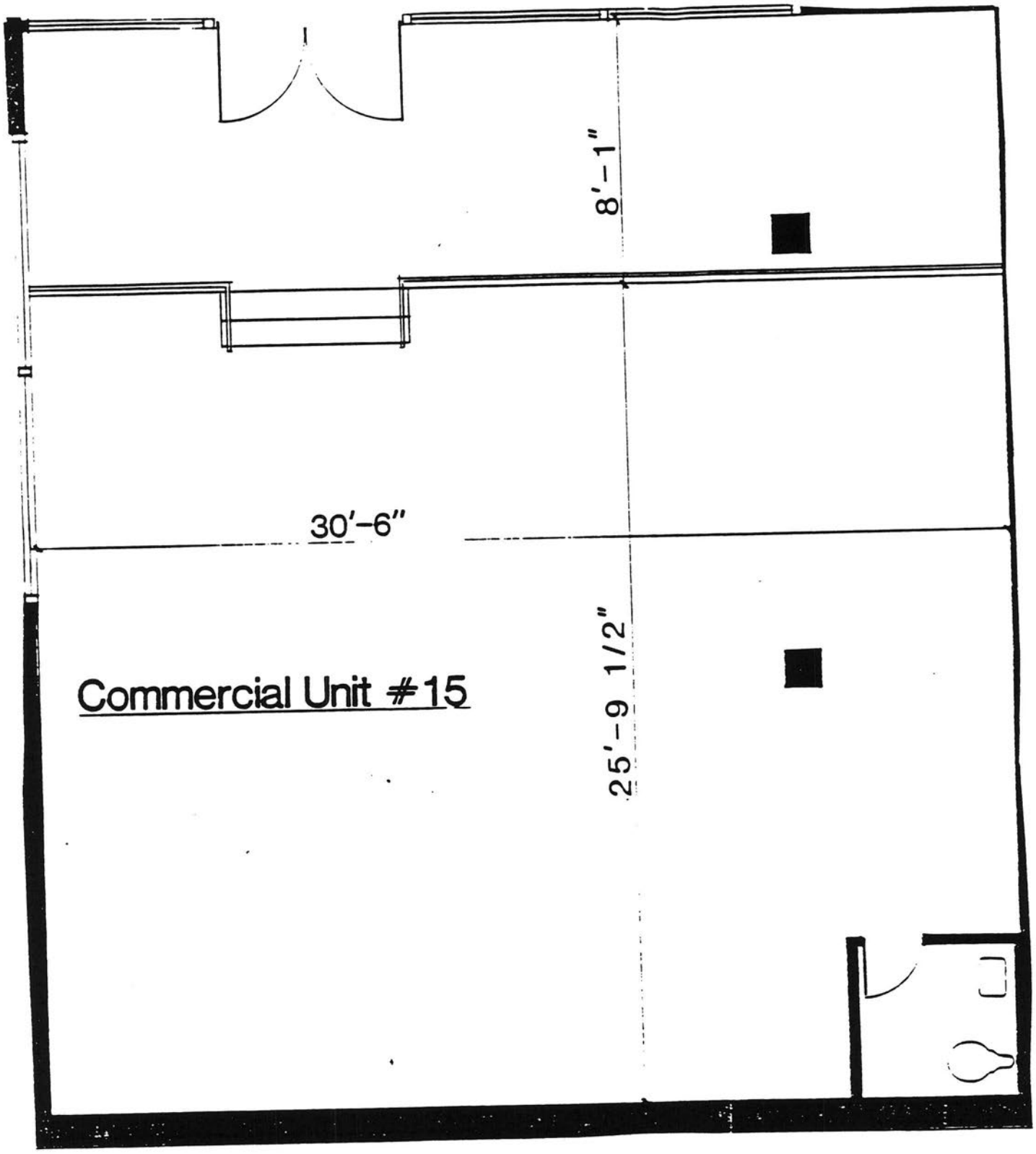

23'-5"
54'-10"
Commercial Unit #10

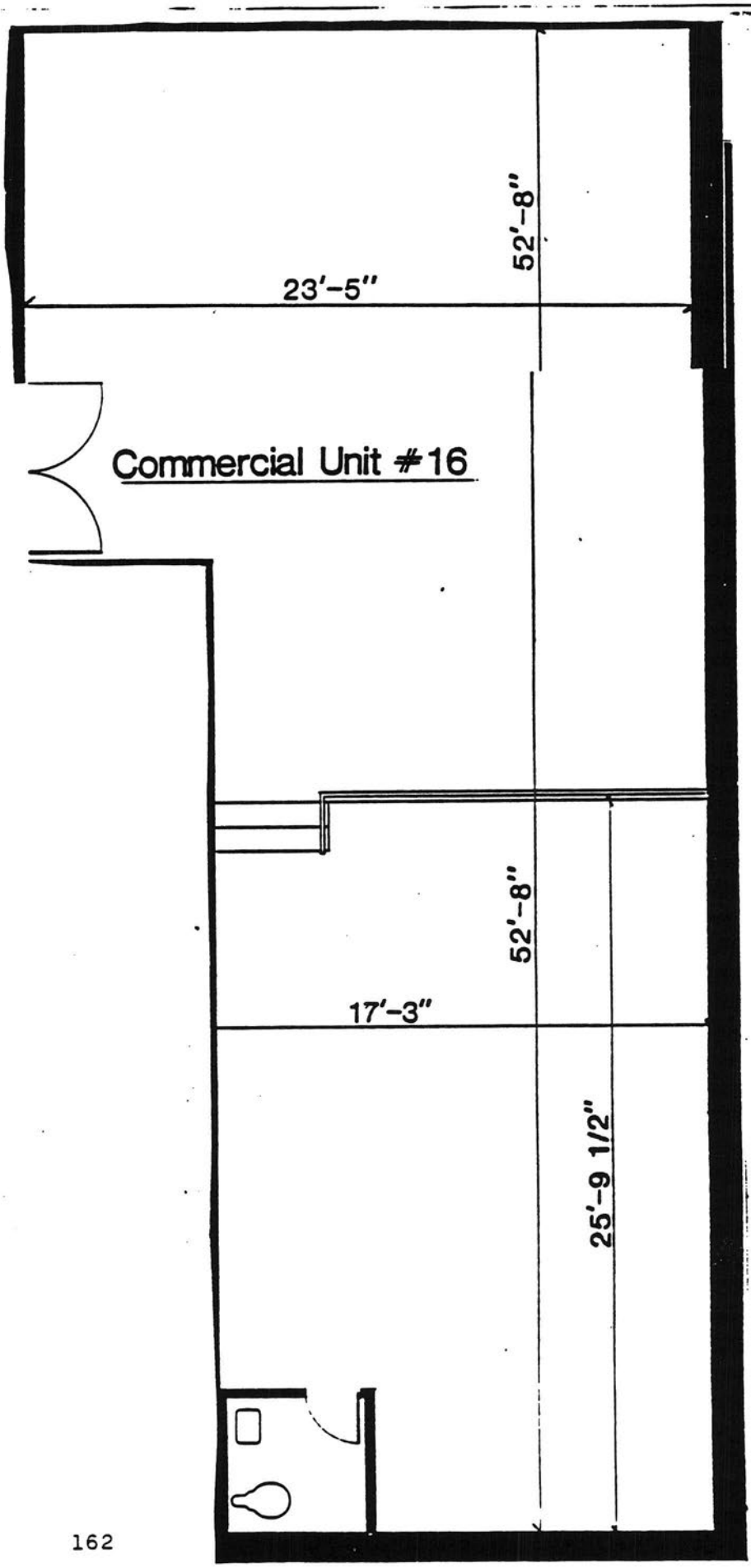

Commercial
Unit #11
35'-7"
19'-7"

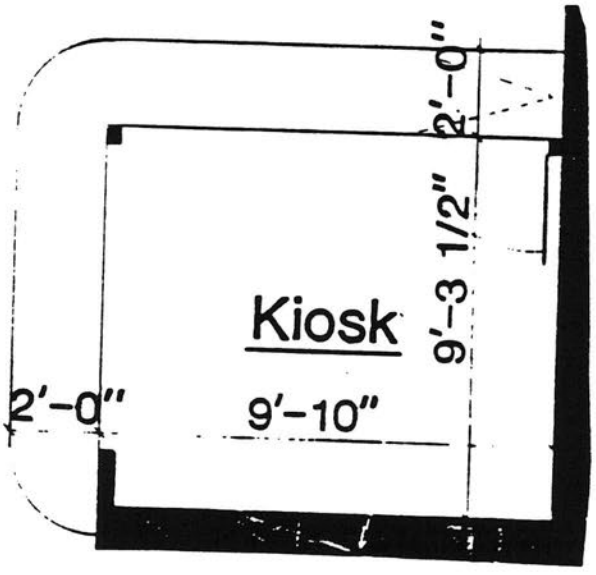

Commercial
Unit #12
30'-9"
11'-7 1/2"


Commercial
Unit #13
11'-7 1/2"


Commercial
Unit #14
11'-5"


8'-1"
30'-6"
25'-9 1/2"
Commercial Unit #15


52'-8"
23'-5"
Commercial Unit #16
52'-8"
17'-3"
25'-9 1/2"


2'-0"
9'-3 1/2"
Kiosk
2'-0"
9'-10"

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PURCHASE AGREEMENT

FLUSHING TOWER CONDOMINIUM

Unit No._____

WHEREAS, HAW DI I CONSTRUCTION MANAGEMENT CORP., ("Seller") has promulgated a Plan of Condominium Ownership ("the Plan") pursuant to which the land with appurtenances and the units therein ("the Units") located at 33-70 Prince Street, Flushing, Queens County, New York (collectively the "Property"), will be declared to be a condominium under the provisions of Article 9- B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan; and

WHEREAS, ("Purchaser") has received and read copies of the Declaration to be made by Seller and to be recorded in the Office of the Register of the City of New York, Queens County, the Plan and the schedules attached thereto, the By-Laws and the Rules and Regulations attached thereto, and the Offering Plan (and said purchaser has had at least three full days to read same), all of which are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully

set forth herein; and

WHEREAS, Purchaser is desirous of purchasing the Unit designated or to be designated as Unit No. in the Declaration and on the Floor Plans, together with an undivided interest in the common elements appurtenant thereto (said unit and the undivided interest being hereinafter called "the Unit");

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit which is or will be designated as Unit No. in the Declaration for FLUSHING TOWER CONDOMINIUM, filed or to be filed in the Office of the Register of the City of New York, Queens County, for the price of $ payable as follows:

(a) $ on the signing of this Agreement, the receipt whereof by the Purchaser's check drawn on his account at a New York bank or trust company to the direct order of "Haw Di I Construction Management Corp. Special Account," subject to collection, is hereby

acknowledged. In the event that said check is dishonored for any reason by the Bank upon which it is drawn, then Seller, in addition to any other rights and remedies it may have, may, at its option, declare this Contract null and void and thereupon the Seller shall be released from all obligations hereunder. If Purchaser has made a deposit pursuant to a Non-binding Reservation, this amount will be reduced by $250; and

(b) The balance of $ (including the proceeds of the purchase money mortgage loan referred to in paragraph 10 hereof, if any) at the closing of title.

There shall be included in the sale of the Unit the fixtures and personal property set forth in Schedule A annexed hereto and made a part hereof.

All sums paid on account of the Purchase Price prior to the Closing Date shall be held by Seller in trust pursuant to Section 352-h and 352-e (2)-(b) of the General Business Law and deposited as set forth in the Plan under the caption "Procedure to Purchase", in Barclay Bank of New York, 36-63 Main Street, Flushing, New York, and shall be released under the following conditions:

(a) To Seller:

1) In the event said sums are bonded as provided in the Plan under the caption "Procedure to Purchase"; or

2) At closing of title and only for the purpose of consummation of the sale; or

3) In the event of default by Purchaser, paid to Seller as herein provided

(b) To Purchaser:
1) In event of default by Seller.

2. Construction. The construction of the Building and the Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended as provided in the Plan. The issuance of a final Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

3. Closing of Title. The closing of title shall take place at the office of any lending institution making a purchase money mortgage loan on the Unit or at such other place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date"), to be specified by Seller, no earlier than 15 days after the date on which written notice is given to Purchaser that the Building has been completed. The closing of title

may be adjourned to such later date as the parties may agree upon in writing and such adjourned date shall then be deemed the Closing Date hereunder. Notwithstanding the foregoing any adjournment of the Closing Date exceeding seven (7) days, granted at the request of the Purchasers shall be conditioned upon all adjustments including (but not limited to), building loan mortgage interest, interest on the unpaid balance of the Purchase Price, taxes, and common charges, being made as of the date originally fixed for the Closing of Title. Nothing herein contained shall be construed to require the Seller to grant any adjournment.

At the closing of title, Seller shall deliver to Purchaser a bargain and sale deed, (with covenants against Grantor's Acts) conveying the Unit to Purchaser, such deed to be in the form contained in the Offering Plan executed and acknowledged by Seller in form for recording. All necessary New York State Documentary Stamps to be affixed thereto shall be at the expense of Purchaser.

In addition, the Purchaser shall at the same time deliver to the title company representative, a check to the order of the Commissioner of Finance for the amount

of the Real Property Transfer Tax imposed by Title II of Chapter 46 of the Administrative Code of the City of New York and the Seller will deliver to the Purchaser the return required by the said statute and the regulations issued pursuant to the authority thereof, duly signed and sworn to by the Seller; the Purchaser agrees to sign and swear to the return and to cause the check and the return to be delivered to the City Register promptly after the closing of title. Seller will pay any New York State Real Property Transfer Gains tax which might be due. Purchaser shall execute the Transferee Questionnaire and deliver same simultaneously with this executed Purchase Agreement, and further will expediously execute all documents required by the New York State Department of Taxation and Finance with reference to said tax, on the request of Sponsor.

Simultaneously with the delivery of the deed, Purchaser shall cause the mortgagee (bank), of the purchase money mortgage hereinafter described, if any, to pay the proceeds thereof to Seller on account of the purchase price and Purchaser shall pay to Seller any balance of the purchase price by certified check of Purchaser drawn on Purchaser's account, or cashier's check, to the direct order of Haw Di I Construction Management Corp., drawn on a bank or trust company which is a member of the New York Clearing House Association.

Title to the Unit will close only after or concurrently with the following events:

(i) The release of the Unit from the liens of the existing mortgages on the Property;

(ii) Recordation of the Declaration, By-Laws and Floor Plans as required by law;

(iii) The simultaneous closing of the purchase money mortgage loan referred to in paragraph 10 hereof, if any;

(iv) If Purchaser has requested title insurance at Purchaser's expense, the simultaneous issuance by First American Title Insurance Company through Community Abstract, Ltd., of a binder agreement to insure fee title to the Unit Purchaser, in the amount of the purchase price, free and clear of all liens, encumbrances and other title exceptions other than those set forth in Schedule B annexed hereto and made a part hereof and the lien of the mortgage obtained by Purchaser, if any, and also agreeing to insure that the Condominium has been validly created pursuant to Article 9-B of the Real Property Law of the State of New York, as amended; and

(v) The Seller has installed in the Unit the fixtures and personal property set forth in Schedule A hereto, and delivered to Purchaser all assignable manufacturer's warranties and guarantees, if any, in connection therewith.

4. Power of Attorney to Board of Managers. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge a power of attorney in the form contained in the Offering Plan. Purchaser agrees to deliver such power of attorney to the repre-

sentative of First American Title Insurance Company at the closing of title, or in the absence of such representatives, to the attorneys for Seller, for recording in the Office of the Register of the City of New York, Queens County.

5. Binding Effect on Declaration, By-Laws, Plan Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, and the By-Laws and Regulations attached thereto and Purchaser shall execute and acknowledge the deed conveying the Unit to evidence such agreement.

6. Seller to Pay Expenses at Closing. Seller will pay the following costs and expenses:
The cost of forming the condominium and all expenses incidental thereto, and any Real Property Transfer Gains tax which may be due to New York State on Recording Deed.

7. Apportionment of Taxes and Common Charges. Real estate taxes for the tax year in which title closes, and estimated common charges and expenses for the month in which title closes and insurance premiums and utility deposits shall be adjusted between Seller and

Purchaser as of the date of closing of title. In the event that the Unit has not been separately assessed on the Closing Date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the common elements appurtenant to the Unit (taking into consideration any tax exemption benefit attributable to the units as same may be apportioned and applied by the City Assessor). A further adjustment will be made for mortgage recording tax on each unit which shall have been prepaid by Sponsor at the time of recording the construction loan. The Sponsor shall be entitled to any credit available pursuant to Real Property Law §339-ee (2) on the mortgage recording tax due on recording Purchaser's first mortgage, and Purchaser shall reimburse Sponsor for any said credit, at the closing of title.

8. Purchaser to Pay Expenses at Closing. Purchaser shall pay the following costs and expenses:

(a) Each purchaser will be required to pay the cost of recording the deed of his unit, mortgage recording tax, recording of mortgage, and recording power of attorney

required to be delivered by him to the Board of Managers.

(b) Purchaser shall pay the cost of mortgage title insurance of the mortgagee bank, if any. A purchaser desiring a policy insuring title to his unit can obtain title insurance and will pay the title insurance company for such a policy.

(c) Each purchaser who elects financing from a Bank, will be required to pay any origination or processing fee, as may be determined by the Bank's policy, at the time of closing, together with any other charges and expenses imposed by a Bank, including bank attorney's fee.

(d) Escrow for real estate taxes and insurance to be paid to the Bank.

(e) Escrow for common charges to the Board of Managers, in the amount equal to two months charges.

(f) Each purchaser will be required to contribute $250.00 to the Reserve Fund to be used at the discretion of the Board of Managers.

(g) Each purchaser will be required to pay the cost of New York City Real Property Transfer Tax and New York State Documentary Stamps (New York State Conveyance Tax).

9. Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages now or hereafter placed on the Property covered by this Agreement, and to any subsequent advances made thereunder. Seller shall satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date.

10. Mortgage Loans Procured by Purchaser. This Agreement shall be conditioned upon the issuance to Purchaser of a commitment (by a savings bank, commercial bank or savings and loan association), for a purchase money mortgage loan covering the Unit in the amount of $, at the prevailing rate of interest at the time of closing and as same may be varied by lending institution during term of said mortgage (as provided in mortgage note and mortgage).
Purchaser shall be required to accept a commitment issued for any of the following:

a) an adjusting rate mortgage.
b) a renegotiable rate mortgage.
c) a variable rate mortgage.

In the event Purchaser is offered a bank commitment in

a lesser amount and if Purchaser elects to accept said commitment, then in such event, this paragraph shall be deemed amended so that the lesser amount accepted by Purchaser is deemed the amount of mortgage required by purchaser and the dollar amount of the mortgage purchaser shall require, as above stated, shall be deemed to be reduced to the lesser amount accepted.

The Purchaser will make application for such mortgage loan within 10 days of the date hereof and will immediately notify Sponsor (a) when and to whom the application is made; and in due course, (b) whether the purchaser's application is accepted or rejected (by providing a copy of the bank's notification of same).

Purchasers represent, as a material inducement to the Sponsor to enter into this agreement:

(a) that they jointly earn at least $_____, as shown on 198_ Federal and State Tax Returns.
(b) That they have no debts or obligations of any kind (including mortgages and leases) except_____
_____
(c) That they have no judgments against them of any kind.
(d) That they may be required to satisfy outstanding judgments, debts, or personal obligations, if any, on or before the date of closing.

If Purchaser desires to obtain a mortgage loan, Purchaser agrees to make prompt, diligent and truthful

application to a Bank for such mortgage commitment and agrees to supply the Bank with all references and other information required by it in connection with the granting of such commitment.

The Sponsor shall have the right, upon written request to the Bank, to obtain information as to the status of the application and all correspondence between the Borrower and the Bank. Purchaser shall be obligated to request any and all renewals or extensions of said commitment required so that the mortgage commitment will be in force at Closing of Title. The failure of the Purchaser to request said renewals or extensions and/or the failure of the Bank to issue renewals or extensions shall constitute a default by Purchaser under this agreement.

In the event that Purchaser shall have made such application and thereafter the Bank shall refuse to or fail to issue such commitment within 45 days from the date of the making of such application, then unless within 45 days from the date of such refusal or failure, Seller shall obtain a commitment from another lending institution, for a purchase money mortgage loan covering the Unit in the same amount on substantially

the same terms, or shall agree to take back a purchase money mortgage in that amount, on substantially the same terms and conditions and in substantially the same form, Seller or Purchaser may elect to rescind this Agreement by notice to the other sent within ten days after the expiration of Seller's time to procure such commitment and neither party shall have any further liability to the other hereunder, except that there shall be returned to Purchaser all monies paid pursuant to this Agreement, with interest earned, if any.

11. Assessments to be Paid by Seller. If, at the time of the delivery of the deed, the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or lien, or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by the Seller, upon the delivery of the Deed.

12. Liens of Purchaser. All sums paid on account of this contract, and the reasonable expenses of the examination of the title to said premises are hereby made liens on said premises, but such liens shall not continue after default by the Purchaser under this contract.

13. Conflicts. Conflicts between this Agreement and the Offering Plan shall be resolved in favor of the Offering Plan.

14. Default by Purchaser. In the event Purchaser shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon or shall fail to perform any of the purchaser's other obligations hereunder, seller may send notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within thirty days thereafter. If within said thirty-day period Purchaser shall fail to cure such default, Seller may, at its option, cancel this Agreement by notice of cancellation to Purchaser sent within 30 days after the sending of the said notice of intention to cancel, and thereupon this Agreement shall be deemed cancelled. In the event that Seller shall elect

so to cancel this Agreement, Seller shall certify to its attorneys, Ferrari, Rosenthal & McGann, Esqs. that Purchaser has defaulted and that Seller has elected to cancel this Agreement by reason thereof. If, within three days after the sending of notice of cancellation, Purchaser shall have failed to object thereto by notice to Ferrari, Rosenthal & McGann, Esqs. sent by registered mail, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Seller as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special features. If this Agreement shall be cancelled by Seller pursuant to the provisions of this Paragraph, Seller may sell the Unit to any third party and Seller shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Seller's notice of cancellation within the aforesaid three-day period, Seller will retain all payments made by Purchaser pursuant to this Agreement until the dispute is resolved, but Seller shall nevertheless have the right to sell the Unit to any third party without any obligation to account to Purchaser for any part of the proceeds of such sale.

FERRARI, ROSENTHAL & McGANN, ESQS., may rely on the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same. In the event of purchaser's default, no funds will be released to seller without the signature of seller's attorney, MARJORIE L. ROSENTHAL, a partner in the firm of FERRARI, ROSENTHAL & McGANN, 1201 Northern Boulevard, Manhasset, New York, 11030.

15. Agreement May Not be Assigned. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

16. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail to purchaser at the address given below and to seller at 136-40 39th Avenue. Flushing, New York, 11354 (with copy by registered or certified mail to Ferrari, Rosenthal & McGann, Esqs., 1201 Northern Boulevard,

Manhasset, New York, 11030), or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

17. Agreement Subject to Plan Becoming Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or (under certain conditions) subsequent to its being declared effective and shall be abandoned and be deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. If the Plan is abandoned or deemed abandoned and provided this Agreement is still in effect and Purchaser is not then in default hereunder (beyond the applicable grace period, if any), Purchaser shall receive a refund in full (with interest, if any earned thereon) of all monies deposited hereunder, and upon such payment being made, neither party shall have any claim against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

18. Liability of Seller. In the event that the Seller is unable to convey title in accordance with the terms of this contract, the sole liability of the Seller will be to refund to the Purchaser the amount paid on account of the purchase price and to pay the net cost of examining title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and upon such refund and payment being made this contract shall be considered cancelled.

19. Acceptance of Condition of Property. On the date of the closing when Certificate of Occupancy for the Building (temporary or final) has been issued, Purchaser represents to Seller that he has examined the Unit and agrees that the delivery of the deed shall constitute Purchaser's acceptance of the Property, including the Building and the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of closing, (i.e., "as is"), and subject to any special work to be done in the Unit by the Seller as herein expressly provided (by Seller). Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding the

failure to complete construction of (a) minor details of the Units or the Building, (b) other Units and/or (c) the public areas of the Building. Purchaser will be given a reasonable opportunity to examine his Unit prior to title closing and is urged to make a careful inspection of same.

20. Damage to Unit. If between the date of this contract and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:
(a) The risk of loss to the Unit by fire or other casualty, until the time of delivery of the deed as herein provided, is assumed by the Seller (unless and until Purchaser takes possession of same, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Seller to repair or replace same except that if Seller elects to repair or replace such loss or damage to the Unit, this Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the purchase price. In such event, Seller shall be entitled to a reasonable period of time within which to complete said repairs or replacement. It is agreed that the proceeds received from insurance or in satisfaction of any claim or

action in connection with such loss or damage shall (subject to the rights of the Board of Managers in the event the Declaration shall have been filed) belong entirely to Seller and if such proceeds shall be paid to Purchaser, Purchaser shall promptly upon receipt thereof turn same over the Seller. The provisions of the preceding sentence shall survive delivery of the deed.

(b) In the event Seller notifies Purchaser that it does not elect to repair or replace any such loss or damage or (in the event the Declaration is filed prior thereto) the Unit Owners do not resolve to make such repairs or replacement pursuant to the By-Laws of the Condominium, then this Agreement shall be deemed cancelled and of no further force or effect and Seller shall refund to Purchaser all monies deposited hereunder (with any interest earned thereon), whereupon the parties shall be released and discharged of all claims and obligations hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall retain all such deposits (with any interest earned thereon) as and for liquidated damages.

21. Recording of Deed. At the closing of title, Purchaser will deliver the executed deed received from Seller to the representative of the title company insuring Purchaser's title, or if there be no representative of the title insurance company present, the attorneys for Seller, for recording in the Office of the Register of the City of New York, Queens County.

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

23. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the context so requires.

24. Binding Effect. This Agreement shall be binding upon Purchaser and his heirs, legal representatives, successors and permitted assigns. This Agreement is not binding on Seller until executed by Seller and delivered to Purchaser. This Agreement shall enure to the benefit of Seller's successors and assigns.

25. Entire Agreement; No Representations. This Agreement sets forth the entire agreement between the

parties and supercede any and all prior understandings and agreements. Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Seller, the Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, Building or the Unit, or the size or the dimensions of the Unit, or the rooms therein contained, or any other physical characteristics therof, the services to be provided Unit Owners, the estimated Common Charges allocable to the Unit, or the right to any exemption from real estate taxes or any income tax deduction on account of any real estate taxes and/or mortgage interest paid by the Purchaser, or any other financial data, except as herein or in the Plan specifically represented; the Purchaser having relied on his own examination and investigation thereof. No person has been authorized to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Any claim based upon the Seller's representations of the condition of the Building, Units and their

equipment or appliances or the Common Elements or limited Common Elements or upon Seller's obligations referred to in the Plan, shall be made and enforced only by the Board of Managers on behalf of the Purchaser and all other Unit Owners and not by the Purchaser. The Seller will not be liable to the Condominium or to the Purchaser for any matter as to which an assignable warranty, guaranty or bond has been assigned to the Condominium or to the Purchaser, and, in such case, the sole recourse of the Condominium or Purchaser will be against the warrantor, guarantor or obligor (as the case may be), except that in the event a contractor or subcontractor shall be financially unable or shall refuse to perform its warranty or guaranty, then the Seller will not be excused from its obligations enumberated in said section "Rights and Obligations of Sponsor". The Purchaser agrees to purchase 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 or Limited Common Elements, as shown on the Floor Plans, and to be filed in Register's office of the City of New York, is accurate or correct, provided the layouts and dimensions conform substantially to the Floor Plans.

26. Amendment of Agreement. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith, or by his, her or its duly authorized agent.

27. Amendments to Offering Plan. Purchaser understands that the Plan may be amended before and after it has been declared effective. No such amendment shall increase the sales price of the Unit that he is purchasing hereunder. In the event any amendment to the Plan whether made before or after the Plan is declared effective, materially alters the Plan in a way which adversely affects Purchaser, he will be given fifteen (15) days from the date that said amendment is presented to purchasers to cancel this Purchase Agreement by written notice to the Sponsor. In such event, Purchaser will receive a refund of the Down Payment together with interest, if any, earned thereon and thereafter neither party shall have any liability to the other.

28. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit.

29. Jury Trial. Trial by jury is waived in any action arising under this Agreement, directly or indirectly.

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

Dated: , 198 .

ACCEPTED:

HAW DI I CONSTRUCTION MANAGEMENT CORP.

By: _____

Dated: _____

_____ L.S.
Purchaser

_____
Purchaser

Purchaser's Social Security No:

_____

_____

_____
Address

_____

_____
Address

SCHEDULE A

There shall be included in the sale of the unit the following fixtures and personal property:

COMMERCIAL UNITS:

IN LAVATORY:

1) Vanity and vanity top
2) Water Closet
3) Ceramic floor tile

MISCELLANEOUS:

1) Individual split system air conditioning unit
2) Carpeting throughout except in bathroom

OFFICE SUITE UNITS:

IN LAVATORY:

1) Water closet
2) Vanity and vanity top
3) Ceramic floor tile

MISCELLANEOUS:

1) Carpeting throughout except in bathroom

2) Air conditioning sleeves for all perimeter office suite units. The interior units are provided with an individual split system air conditioning unit.

FTWC 100
Rev. /77

TITLE INSURANCE POLICY

First American Title Insurance Company of New York

SPECIMEN

Policy No.
Title No.

In Consideration of the payment of its charges for the examination or title and its premium for insurance, insures the within named insured against all loss or damage not exceeding the amount of insurance stated herein and in addition the costs and expenses of defending the title, estate or interest insured, which the insured shall sustain by reason of any defect or defects of title affecting the premises described in Schedule A or affecting the interest of the insured therein as herein set forth, or by reason of unmarketability of the title of the insured to or in the premises, or by reason of liens or encumbrances affecting title at the date hereof, or by reason of any statutory lien for labor or material furnished prior to the date hereof which has now gained or which may hereafter gain priority over the interest insured hereby, or by reason of a lack of access to and from the premises, excepting all loss and damage by reason of the estates, interests, defects, objections, liens, encumbrances and other matters set forth in Schedule B, or by the conditions of this policy hereby incorporated into this contract, the loss and the amount to be ascertained in the manner provided in said conditions and to be payable upon compliance by the insured with the stipulations of said conditions, and not otherwise.

In Witness Whereof, FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK has caused this policy to be signed and sealed on its date of issue set forth herein, the policy to become valid when countersigned by an authorized signature

COUNTERSIGNED

AUTHORIZED SIGNATURE

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

FIRST AMERICAN TITLE INSURANCE COMPANY OF NEW YORK

192

BY: _____

PRESIDENT

MEMBER NEW YORK BOARD OF TITLE UNDERWRITERS

CONDITIONS OF THIS POLICY

1. Definitions

(a) Wherever the term "insured" is used in this policy it includes those who succeed to the interest of the insured by operation of law including, without limitation, heirs, distributees, devisees, survivors, personal representatives, next of kin or corporate successors, as the case may be, and those to whom the insured has assigned this policy where such assignment is permitted by the terms hereof, and whenever the term "insured" is used in the conditions of this policy it also includes the attorneys and agents of the "insured."

(b) Wherever the term "this company" is used in this policy it means *First American Title Insurance Company of New York.*

(c) Wherever the term "final determination" or "finally determined" is used in this policy, it means the final determination of a court of competent jurisdiction after disposition of all appeals or after the time to appeal has expired.

(d) Wherever the term "the premises" is used in this policy, it means the property insured herein as described in Schedule A of this policy, including such buildings and improvements thereon which by law constitute real property.

(e) Wherever the term "recorded" is used in this policy it means, unless otherwise indicated, recorded in the office of the recording officer of the county in which property insured herein lies.

2. Defense and Prosecution of Suits

(a) This company will, at its own cost, defend the insured in all actions or proceedings founded on a claim of title or encumbrances not excepted in this policy.

(b) This company shall have the right and may, at its own cost, maintain or defend any action or proceeding relating to the title or interest hereby insured, or upon any convenant or contract relating thereto which it considers desirable to prevent or reduce loss hereunder.

(c) In all cases where this policy requires or permits this company to prosecute or defend, the insured shall secure to it the right and opportunity to maintain or defend the action or proceeding, and all appeals from any determination therein, and give it all reasonable aid therein, and hereby permits it to use therein, at its option, its own name or the name of the insured.

(d) The provisions of this section shall survive payment by this company of any specific loss or payment of the entire amount of this policy to the extent that this company shall deem it necessary in recovering the loss from those who may be liable therefor to the insured or to this company.

3. Cases Where Liability Arises

No claim for damages shall arise or be maintainable under this policy except in the following cases:

(a) Where there has been a final determination under which the insured may be dispossessed, evicted or ejected from the premises or from some part or undivided share or interest therein.

(b) Where there has been a final determination adverse to the title upon a lien or encumbrance not excepted in this policy.

(c) Where the insured shall have contracted in good faith in writing to sell the insured estate or interest, or where the insured estate has been sold for the benefit of the insured pursuant to the judgment or order of a court and the title has been rejected because of a defect or encumbrance not excepted in this policy and there has been a final determination sustaining the objection to the title.

(d) Where the insurance is upon the interest of a mortgagee and the mortgage has been adjudged by a final determination to be invalid or ineffectual to charge the insured's estate or interest in the premises, or subject to a prior lien or encumbrance not excepted in this policy; or where a recording officer has refused to accept from the insured a satisfaction of the insured mortgage and there has been a final determination sustaining the refusal because of a defect in the title to the said mortgage.

(e) Where the insured shall have negotiated a loan to be made on the security of a mortgage on the insured's estate or interest in the premises and the title shall have been rejected by the proposed lender and it shall have been finally determined that the rejection of the title was justified because of a defect or encumbrance not excepted in this policy.

(f) Where the insured shall have transferred the title insured by an instrument containing covenants in regard to title or warranty thereof and there shall have been a final determination on any of such covenants or warranty, against the insured, because of a defect or encumbrance not excepted in this policy.

(g) Where the insured estate or interest or a part thereof has been taken by condemnation and it has been finally determined that the insured is not entitled to a full award for the estate or interest taken because of a defect or encumbrance not excepted in this policy.

No claim for damages shall arise or be maintainable under this policy (1) if this company, after having received notice of an alleged defect or encumbrance, removes such defect or encumbrance within thirty days after receipt of such notice; or (2) for liability voluntarily assumed by the insured in settling any claim or suit without the written consent of this company.

4. Notice of Claim

In case a purchaser or proposed mortgage lender raises any question as to the sufficiency of the title hereby insured, or in case actual knowledge shall come to the insured of any claim adverse to the title insured hereby, or in case of the service on or receipt by the insured of any paper, or of any notice, summons, process of pleading in any action or proceeding, the object or effect of which shall or may be to impugn, attack or call in question the validity of the title hereby insured, the insured shall promptly notify this company thereof in writing at its New York office and forward to this company such paper or such notice, summons, process or pleading. Delay in giving this notice and delay in forwarding such paper or such notice, summons, process or pleading shall not affect this company's liability if such failure has not prejudiced and cannot in the future prejudice this company.

5. Payment of Loss

(a) This company will pay, in addition to the loss, all statutory costs and allowances imposed on the insured in litigation carried on by this company for the insured under the terms of this policy. This company shall not be liable for and will not pay the fees of any counsel or attorney employed by the insured.

(b) In every case where claim is made for loss or damage this company (1) reserves the right to settle, at its own cost, any claim or suit which may involve liability under its policy; or (2) may terminate its liability hereunder by paying or tendering the full amount of this policy; or (3) may, without conceding liability, demand a valuation of the insured estate or interest, to be made by three arbitrators or any two of them, one to be chosen by the insured and one by this company, and the two thus chosen selecting an umpire. Such valuation, less the amount of any encumbrances on said insured estate and interest not hereby insured against, shall be the extent of this company's liability for such claim and no right of action shall accrue hereunder for the recovery thereof until thirty days after notice of such valuation shall have been served upon this company, and the insured shall have tendered a conveyance or assignment of the insured estate or interest to this company or its designee at such valuation, diminished as aforesaid. The foregoing option to fix a valuation by aribtration shall not apply to a policy insuring a mortgage or leasehold interest.

(c) Liability to any collateral holder of this policy shall not exceed the amount of the pecuniary interest of such collateral holder in the premises.

(d) All payment made by this company under this policy shall reduce the amount hereof *pro tanto* except (1) payments made for counsel fees and disbursements in defending or prosecuting actions or proceedings in behalf of the insured and for statutory costs and allowances imposed on the insured in such actions and proceedings, and (2) if the insured is a mortgagee, payments made to satisfy or subordinate prior liens or encumbrances not set forth in Schedule B.

(e) When liability has been definitely fixed in accordance with the conditions of this policy, the loss or damage shall be payable within thirty days thereafter.

CONDITIONS *(Continued on Back of Schedule B)*

FTWC-3

First American Title Insurance Company of New York

Title No.

SCHEDULE A

ALL that certain piece or parcel of real property, with the improvements therein contained, situate and being a part of a Condominium in Flushing, County of Queens, City, and State of New York, known and designated as Unit No.____ together with a _____% undivided interest in the common elements of the Condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to.

The real property above described is a Unit shown on the plans of a Condominium prepared and certified by and filed in the Office of the Clerk of the County of Queens on the day of , 198 , as Map No. defined in the Declaration of Condominium entitled **FLUSHING TOWER CONDOMINIUM** made by , under Article 9-B of the New York Real property Law dated , 198 , and recorded in the Office of the Register of the County of Queens, on the day of 198 , in Reel of Conveyances at page covering the property therein described. The land area of the property is described as follows:

The policy to be issued under this report will insure the title to such buildings and improvements erected on the premises which by law constitute real property.

FOR CONVEYANCING ONLY

TOGETHER with all the right, title and interest of the party of the first party, of, in and to the land lying in the street in front of and adjoining said premises.

First American Title Insurance Company of New York

Title No. 350 Q 0626

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:-

BEGINNING at a point on the westerly side of Prince Street distant 92.68 feet northerly from the corner formed by the intersection of the said westerly side of Prince Street (70 feet wide) with the northerly side of 35th Avenue (75 feet wide);

RUNNING THENCE westerly at right angles to the westerly side of Prince Street, 203.10 feet;

THENCE northerly at right angles to the last mentioned course, 6.10 feet;

THENCE westerly on a line forming an interior angle of 267 degrees 50 minutes 21 seconds with the last mentioned course, 23.87 feet;

THENCE northerly on a line forming an interior angle of 92 degrees 12 minutes 27 seconds with the last mentioned course, 193.00 feet;

THENCE easterly on a line forming an interior angle of 89 degrees 57 mintues 12 seconds with the last mentioned course, 89.11 feet;

THENCE southerly at right angles to the last mentioned course, 75.00 feet;

THENCE easterly at right angles to the westerly side of Prince Street 138.00 feet to the westerly side of Prince Street;

THENCE southerly along the westerly side of Prince Street, 125.00 feet to the point or place of BEGINNING.

The policy to be issued under this report will insure the title to such buildings and improvements erected on the premises which by law constitute real property.

FOR CONVEYANCING ONLY

TOGETHER with all the right, title and interest of the party of the first party, of, in and to the land lying in the street in front of and adjoining said premises.

FTWC-4A

First American Title Insurance Company of New York

Policy No.
Title No.
Date o f Issue:

AMOUNT OF INSURANCE$

NAME OF INSURED:

The estate or interest insured by this policy is vested in the insured by means of a deed made by dated **and recorded in the Office of the Register of the County of Queens.**

SCHEDULE A

The premises in which the insured has the estate or interest covered by this policy is described on the description sheet annexed.

SCHEDULE B

The following estates, interest, defects, objections to title, liens and encrumbrances and other matters are excepted from the coverage of our standard form of policy:

1. Defects and encumbrances arising or becoming a lien after the date of this policy.

2. Consequences of the exercise and enforcement or attempted enforcement of any governmental war or police powers over the premises.

3. Any laws, regulations or ordinances (including, but not limited to zoning building, and environmental protection) as to the use, occupancy, subdivision or improvement of the premises, adopted or imposed by any governmental body, or the effect of any noncompliance with, or any violation thereof.

4. Judgments against the insured or estates, interests, defects, objections, liens or encumbrances created, suffered, assumed or agreed to by or with the privity of the insured.

5. Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structures or improvement, unless this certificate specifically provides that such titles, rights, or easements are insured. Notwithstanding any provisions

First American Title Insurance Company of New York

POLICY NO.

Title No.

in this paragraph to the contrary, this certificate, unless otherwise excepted, insures the ordinary rights of access and egress belonging to abutting owners.

6. Title to any personal property, whether the same be attached to or used.

7. Persons in possession.

8. Any state of facts an accurate survey may show including possible encroachments upon the unit being insured by adjoining units and by the common elements and possible encroachments of the insured unit upon adjoining units and upon the common elements. This policy, however, insures that any such encroachments may remain undisturbed.

9. All terms and conditions set forth in the Declaration of Condominium and By-Laws dated and recorded in the office of the Queens County Register on in Liber at page but this policy insures against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9B of the real Property Law as amended.

10. Subject to Power of Attorney from unit purchasers to Board of Managers of Condominium, to be recorded.

CONDITIONS *(Continued from Back of First Page)*

6. Co-Insurance and Apportionment

(a) In the event that a partial loss occurs after the Insured makes an improvement subsequent to the date of this policy, and only in that event, the Insured becomes a co-insurer to the extent hereinafter set forth.

If the cost of the improvement exceeds twenty per centum of the amount of this policy, such proportion only of any partial loss established shall be borne by the Company as one hundred twenty per centum of the amount of this policy bears to the sum of the amount of this policy and the amount expended for the improvement. The foregoing provisions shall not apply to costs and attorneys' fees incurred by the Company in prosecuting or providing for the defense of actions or proceedings in behalf of the Insured pursuant to the terms of this policy or to costs imposed on the Insured in such actions or proceedings, and shall apply only to that portion of losses which exceed in the aggregate ten per cent of the face of the policy.

Provided, however, that the foregoing co-insurance provisions shall not apply to any loss arising out of a lien or encumbrance for a liquidated amount which existed on the date of this policy and was not shown in Schedule B; and provided further, such co-insurance provisions shall not apply to any loss if, at the time of the occurrence of such loss, the then value of the premises, as so improved, does not exceed one hundred twenty per centum of the amount of this policy.

(b) If the premises are divisible into separate, independent parcels, and a loss is established affecting one or more but not all of said parcels, the loss shall be computed and settled on a pro rata basis as if this policy were divided pro rata as to value of said separate, independent parcels, exclusive of improvements made subsquent to the date of this policy.

(c) Clauses "(a)" and "(b)" of this section apply to mortgage policies only after the insured shall have acquired the interest of the mortgagor.

(d) If, at the time liability for any loss shall have been fixed pursuant to the conditions of this policy, the insured holds another policy of insurance covering the same loss issued by another company, this company shall not be liable to the insured for a greater proportion of the loss than the amount that this policy bears to the whole amount of insurance held by the insured, unless another method of apportioning the loss shall have been provided by agreement between this company and the other insurer or insurers.

7. Assignment of Policy

If the interest insured by this policy is that of a mortgagee, this policy may be assigned to and shall insure to the benefit of successive assignees of the mortgage without consent of this company or its endorsement of this policy. Provision is made in the rate manual of New York Board of Title Underwriters filed with the Superintendent of Insurance of the State of New York on behalf of this and other member companies for continuation of liability to grantees of the insured in certain specific circumstances only. In no circumstance provided for in this section shall this company be deemed to have insured the sufficiency of the form of the assignment or other instrument of transfer or conveyance or to have assumed any liability for the sufficiency of any proceedings after the date of this policy.

8. Subrogation

(a) This company shall to the extent of any payment by it of loss under this policy, be subrogated to all rights of the insured with respect thereto. The insured shall execute such instruments as may be requested to transfer such rights to this company. The rights so transferred shall be subordinate to any remaining interest of the insured.

(b) If the insured is a mortgagee, this company's right of subrogation shall not prevent the insured from releasing the personal liability of the obligor or guarantor or from releasing a portion of the premises from the lien of the mortgage or from increasing or otherwise modifying the insured mortgage provided such acts do not affect the validity or priority of the lien of the mortgage insured. However, the liability of this company under this policy shall in no event be increased by any such act of the insured.

9. Misrepresentation

Any untrue statement made by the insured, with respect to any material fact, or any suppression of or failure to disclose any material fact, or any untrue answer by the insured, to material inquiries before the issuance of this policy, shall void this policy.

10. No Waiver of Conditions

This company may take any appropriate action under the terms of this policy whether or not it shall be liable hereunder and shall not thereby concede liability or waive any provision of this policy.

11. Policy Entire Contract

All actions or proceedings against this company must be based on the provisions of this policy. Any other action or actions or rights of action that the insured may have or may bring against this company in respect of other services rendered in connection with the issuance of this policy, shall be deemed to have merged in and be restricted to its terms and conditions.

12. Validation and Modification

This policy is valid only when duly signed by a validating officer or agent. Changes may be effected only by written endorsement. If the recording date of the instruments creating the insured interest is later than the policy date, such policy shall also cover intervening liens or incumbrances, except real estate taxes, assessments, water charges and sewer rents.

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POWER OF ATTORNEY

The undersigned,_____residing at _____, the owner of Unit No. in the FLUSHING TOWER CONDOMINIUM, street number: 33-70 Prince Street, Flushing, Queens County, City and State of New York, designated and described as Unit No. in the Declaration establishing FLUSHING TOWER CONDOMINIUM dated , 198 recorded in the Office of the Register of the City of New York, Queens County, on , 198 , in Liber at Page , and on the Survey Map and Site/Floor Plans on file in said Register's Office as Condominium Plan No. do hereby nominate, constitute and appoint the persons who may from time to time constitute Board of Managers of FLUSHING TOWER CONDOMINIUM, and their successors in office, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all owners of units in said property, in accordance with their respective common interests, any unit whose owner desires to abandon or sell the same, the undivided interest in the common elements appurtenant

thereto, the interest of such unit owner in any other units theretofore acquired by the Board of Managers, or its designee, on behalf of all unit owners or in the proceeds of sale or lease thereof, if any, and the interest of such unit owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") or any unit together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale, or to lease any unit whose owner desires to rent the same, at such price or at such rental, as the case may be, and on such other terms and conditions as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such unit so acquired by them, or to sublease any such unit so leased by them, on such terms and conditions as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present. The undersigned further grants to the Board of Managers and its successor and assigns, as attorneys-in-fact, coupled with an interest, the power to execute any and all

documents which may be required to amend the Condominium Declaration in order to establish or change common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest and all documents incidental to the establishment or change of units of the Condominium.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned further does hereby irrevocably constitute and appoint HAW DI I CONSTRUCTION MANAGEMENT CORP., Sponsor of FLUSHING TOWER CONDOMINIUM, and its successors and assigns, as attorney-in-fact, coupled with an interest, with the power to execute on their behalf, any and all documents which may be required in order to amend the Declaration establishing the Condominium to establish, or change, common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest and all documents incidental to the establishment or change of units of the Condominium. The powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor shall cease to own any of the units in the Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have executed this day of , 198 .

_____

_____

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

On the day of , 198 , before me personally came to me known to be the individual(s) described in and who executed the foregoing instrument and acknowledged that he executed the same.

_____
Notary Public

DEED

THIS INDENTURE made the day of , 198 , between HAW DI I CONSTRUCTION MANAGEMENT CORP., a New York Corporation having its principal office at 136-40 39th Avenue, Flushing, New York, 11354, "Grantor", and "Grantee".

WITNESSETH:

That the Grantor, in consideration of Ten Dollars and other valuable consideration paid by Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee:

The Unit known as Unit No. (the "Unit") in the premises known as and by Flushing Tower Condominium and located at 33-70 Prince Street, Flushing, Queens County, City and State of New York designated and described as Unit No. in the Declaration establishing a plan for condominium ownership of the Building and the Land on which it is erected (hereinafter called the "Property"), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated , 198 , recorded in the Office of the Register of the City of New York, Queens County on the day of , 198 , in Liber

at Page (hereinafter called the "Declaration"), and designated as Tax Lot in Block of the Tax Map, County of Queens, City and State of New York, on the Floor Plans of the Building containing the Unit, certified by LEO D. FAKLER & ASSOCIATES, Architects, on the day of , 198 , and known as Condominium Plan No. . The land on which the Building containing the Unit is located at:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Flushing, in the County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of Prince Street distant 92.68 feet northerly from the corner formed by the intersection of the said westerly side of Prince Street (70 feet wide) with the northerly side of 35th Avenue (75 feet wide);

running thence WESTERLY at right angles to the westerly side of Prince Street, 203.10 feet;

thence NORTHERLY at right angles to the last mentioned course, 6.10 feet;

thence WESTERLY on a line forming an interior angle of 267 degrees 50 minutes 21 seconds with the last mentioned course, 23.87 feet;

thence NORTHERLY on a line forming an interior angle of 92 degrees 12 minutes 27 seconds with the last mentioned course, 193.00 feet;

thence EASTERLY on a line forming an interior angle of 89 degrees 57 minutes 12 seconds with the last mentioned course, 89.11 feet;

thence SOUTHERLY at right angles to the last mentioned course, 75.00 feet;

thence EASTERLY at right angles to the westerly side of Prince Street 138.00 feet to the westerly side of Prince Street ;

thence SOUTHERLY along the westerly side of Prince Street, 125.00 feet to the point or place of BEGINNING.

TOGETHER with an undivided percent interest in the common elements of the Property (hereinafter called the "common elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining units or common elements now existing as a result of construction of the Building or 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 after a taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the owners of other units to use any pipes, wires, ducts, cables,

conduits, public utility lines, and other common elements located in any of the other units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to all easements of necessity in favor of the Unit or in favor of other units or in the common elements;

SUBJECT to easements in favor of adjoining units and in favor of the common elements for the continuance of all encroachments of such adjoining units or common elements on the unit now existing as a result of construction of the building, or 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 any adjoining unit or of the common elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the building shall stand.

SUBJECT also to an easement in favor of the other units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located

in the Unit or elsewhere on the Property and serving such other units:

SUBJECT to the provisions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, Queens County, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

TO HAVE AND TO HOLD the same unto the Grantee, the heirs or successors and assigns of the Grantee, forever.

The Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforestated. The use for which the unit is intended is that of a _____.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the

purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, Queens County.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

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

HAW DI I CONSTRUCTION MANAGEMENT CORP.

By_____

_____

Grantee

_____

Grantee

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

On the day of , 198 , before me personally came to me known to be the individual(s) described in and who executed the foregoing instrument and acknowledged that he executed the same.

Notary Public

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

On the day of , 198 , before me personally came THOMAS HUANG, to me known, who being by me duly sworn, did depose and say that he resides at [redacted] that he is the Vice-President of HAW DI I CONSTRUCTION MANAGEMENT CORP., that corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that he was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Notary Public

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DECLARATION

Establishing a Plan for Condominium

Ownership of Premises Located at

33-70 Prince Street

Flushing

Queens County, New York

Name: FLUSHING TOWER CONDOMINIUM

Sponsor: HAW DI I CONSTRUCTION MANAGEMENT CORP.
136-40 39th Avenue
Flushing, New York 11354

Date of Declaration , 198

Ferrari, Rosenthal & McGann
Attorneys At Law
1201 Northern Boulevard
Manhasset, New York 11030

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Declaration Establishing a Plan for Condominium Ownership of Premises Located at 33-70 Prince Street, Flushing, Queens County, New York, Pursuant to Article 9-B of the Real Property Law of the State of New York.

HAW DI I CONSTRUCTION MANAGEMENT CORP., a New York corporation having its principal offices at 136-40 39th Avenue, Flushing, New York, 11354, State of New York, hereinafter referred to as the "Sponsor", does hereby declare:

1. Submission of Property. The Sponsor hereby submits the land hereinafter described, together with the Building and improvements to be erected thereon and the appurtenances thereto, owned by the Sponsor in fee simple absolute (hereinafter called the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York:

> ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Flushing, in the County of Queens, City and State of New York, bounded and described as follows:
>
> BEGINNING at a point on the westerly side of Prince Street distant 92.68 feet northerly from the corner

formed by the intersection of the said westerly side of Prince Street (70 feet wide) with the northerly side of 35th Avenue (75 feet wide);

running thence WESTERLY at right angles to the westerly side of Prince Street, 203.10 feet;

thence NORTHERLY at right angles to the last mentioned course, 6.10 feet;

thence WESTERLY on a line forming an interior angle of 267 degrees 50 minutes 21 seconds with the last mentioned course, 23.87 feet;

thence NORTHERLY on a line forming an interior angle of 92 degrees 12 minutes 27 seconds with the last mentioned course, 193.00 feet;

thence EASTERLY on a line forming an interior angle of 89 degrees 57 minutes 12 seconds with the last mentioned course, 89.11 feet;

thence SOUTHERLY at right angles to the last mentioned course, 75.00 feet;

thence EASTERLY at right angles to the westerly side of Prince Street 138.00 feet to the westerly side of Prince Street;

thence SOUTHERLY along the westerly side of Prince Street, 125.00 feet to the point or place of BEGINNING.

2. Area and Location of the Land. The land has an area of approximately 31,892 square feet and is located on the west side of Prince Street approximately 92.68 feet north of the corner formed by the intersection of the west side of Prince Street and the north side of 35th Avenue, Flushing, Queens County, City and State of New York.

3. Description of Building. There is to be erected an eight (8) story building with a cellar and a sub-cellar. The first floor will contain thirteen (13) office suite units and the compactor room; the second floor will contain nineteen (19) office suite units; and the third through eighth floors (inclusive) will contain eight (8) office suite units per floor.

The Building will have a cellar floor. The cellar floor will contain sixteen (16) commercial units, 1 kiosk unit along with the lobby. The sub-cellar floor will contain meter room, boiler room, telephone equipment room, elevator equipment room and pump room.

The premises will also contain accessory parking facilities for 224 cars (170 attendant parking spaces and 54 non-attendant parking spaces).

The structure of the Building will be masonry with precast concrete plank.

4. Name of Condominium. This Condominium shall be known as "FLUSHING TOWER CONDOMINIUM."

5. Units. Annexed hereto and made a part hereof as Schedule A is a list of all units in the building,

their designation, location, approximate areas, percentage of interest in common elements, number of rooms, common elements to which each has immediate access (all as shown on the survey map prepared by Robert A. Haynes, Professional Land and City Surveyor, and on the floor plans of the Building certified by LEO D. FAKLER & ASSOCIATES, ARCHITECTS) intended to be filed in the Office of the Register of the City of New York, Queens County simultaneously with the recording of this Declaration.

6. Dimension of Units. Each office suite unit consists of the area contained within the horizontal boundaries of the finished side of the gypsum board walls enclosing the Unit, and within the vertical boundaries of the top side of the structural floor of the Unit over which floor covering may be installed to the underside of the structural concrete ceiling of the Unit. Office suite units on the second floor and office suite unit 113 will have suspended acoustic ceilings, the bottom of which is their top vertical boundary. The horizontal boundaries of the commercial units are the wall faces of the gypsum board at perimeter walls and demising partitions and the face of the unfinished masonry walls in storage rooms. The

vertical boundaries of the commercial units will be the top of the floor slab on grade to the underside of the structural floor slab above. The horizontal boundaries of the kiosk unit are the wall faces of gypsum board at two demising walls and the lobby face of the two counters. The vertical boundaries of the kiosk unit are the top of the floor slab to the underside of the structural floor slab above. Doors and windows in any wall enclosing the Unit; interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit); and the side of the floor over which floor covering may be installed; and the finished side of the gypsum board walls or masonry walls; and concrete or acoustic surface of ceilings shall be deemed a part of the Unit.

7. Use of Units. Each office suite unit shall be used as an office only; and the commerical units in the cellar floor shall only be used commercially (pursuant to zoning).

8. Common Elements. The common elements consist of the entire Property, (including all parts of the Building other than the Units), and including, without limitation, the following:

(a) The land, Building, improvements and appurtenances thereto described in Article 1 of this Declaration;

(b) All foundations, columns, girders, beams, supports and exterior walls enclosing the Building;

(c) All interior walls within the Building and space between such walls separating the Units, excluding, however, doors and windows in any wall enclosing a Unit, the finished side of the gypsum board and masonry walls and concrete and acoustic ceilings enclosing each Unit, interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit), and the side of the floor in each Unit over which floor covering may be installed;

(d) Roof, halls, elevators, stairs, stairways, corridors and entrances to and exits from the Building;

(e) Lobby; boiler room; compactor room, meter rooms;

(f) All central and appurtenant installations for services such as power, chutes and ducts, chimney, light, telephone, water, heating (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in the Units), and all other mechanical equipment spaces.

(g) All tanks, pumps, motors, compactor, boiler, fans, compressors and control equipment.

(h) Rights to the sewage disposal system serving the

Property and all pipes and conduits used in connection therewith.

(i) All other parts of the Property and all apparatus and installations existing in the Building on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

The common elements shall remain undivided and no unit owner shall bring any action for partition or division unless otherwise provided by law.

The percentage of the undivided interest in the common elements established herein shall not be changed except with the consent of all of the unit owners affected expressed in a duly recorded amendment to this Declaration; however the Board of Managers and/or the Sponsor shall have the right to execute any amendment(s) to this Declaration necessary to reflect changes in the common area percentages necessitated by combining, altering, subdividing and changing the square footage of the units.

The undivided interest in the common elements shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit

even though such interest is not expressly mentioned or described in the conveyance or other instrument.

9. Limited Common Elements. The accessory parking for 224 cars located at the premises, is a limited common element of the condominium. A total of 170 of these parking spaces will be attendant parking and are allocated for the use of office suite unit owners of the condominium. The specific right of each office suite unit to an allocated number of spaces is specified in Schedule A annexed hereto. The 170 parking spaces are attendant spaces and therefor no specific space will be assigned to each unit. The sponsor hereby reserves the use of 54 non-attendant parking spaces for use by owners of another parcel of land which the Sponsor plans to develop. The sponsor reserves the right to assign use of these 54 spaces to, and for the use of, non-unit owners of the condominium. The reservation of these 54 non-attendant spaces is perpetual and said reservation shall continue as a covenant running with the land. The Sponsor will not pay maintenance charges for these spaces until they are assigned for use, at which time the users of same shall commence to pay the monthly maintenance to the Board of Managers. The Board of Managers may not levy any additional charges (of any type) on the users of the 54 reserved parking spaces than that which is paid by the

unit owners of this condominium for the use of their parking spaces.

The right to park at these premises shall be assignable by deed or lease, but only in conjunction with the sale or lease of the unit to which it is allocated.

Should a unit owner not desire the use of his allocated parking space(s), he shall have the right to assign said space(s) to the Board of Managers. Should he not elect to assign same to the Board of Managers, he must continue to pay the monthly charges assessed for the use of same. The Board of Managers shall be required to accept the assignment of such right to park. The Board of Managers will be permitted to rent the assigned use of the parking area to any other unit owner on a month to month basis. Any unit owner who rents the use of the parking area from the Board of Managers shall pay to the Board of Managers the monthly charges assessed for said use. Should the original unit owner, or transferee of his interest, desire to reclaim the right to use the parking area, he must notify the Board of Managers, in writing, giving at least 30 days' notice, of his desire to use same. The Board of Managers shall then reassign said right to the original unit owner's use (or transferee of his interest), and assess him for the monthly charges attributable to said parking area.

10. Determination of Percentages in Common Elements. The percentage of interest of the respective Units in the common elements has been determined by the Sponsor on the basis of the approximate proportion that the square footage of each unit bears to the aggregate square footage of all the Units in the Condominium.

11. Encroachments. If any portion of the common elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit, or upon any portion of the common elements, as a result of the construction of the Building, or if any such encroachment shall occur thereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit or the common elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building stands, shall exist. In the event the Building, a Unit, any adjoining Unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any Unit or of any Unit upon any other Unit or upon any portion of the common elements, due to

such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as such Building shall stand.

12. Pipes, Ducts, Cables, Chutes, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, chutes, conduits, public utility lines and other common elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use the pipes, ducts, cables, wires, conduits, chutes, public utility lines and other common elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements and limited common elements contained therein or elsewhere in the Building.

The Sponsor, its successors, assigns and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the common elements of the Condominium for the purpose

of completing construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the common elements. Finally, the Sponsor, its successors, assigns and purchasers reserve the right to continue to use the common elements and any facilities, sales offices, model units, signs and parking spaces located on the common elements, in its effort to market units constructed in the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

13. Power of Attorney to Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable

power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers. Each unit owner shall also appoint the Board of Managers and/or Haw Di I Construction Management Corp. its successors and assigns as their attorneys-in-fact to execute any amendment to this Declaration which establishes, changes, creates or determines the common area percentage and tax lot designation of the units and any and all documents necessary to effectuate the purposes herein or in the Offering Plan stated, with reference to same.

14. Acquisition of Units by Board of Managers. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of

Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VII of the By-Laws, or in the event the Board of Managers shall purchase at foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective common interests.

15. Person to Receive Service. HAW DI I CONSTRUCTION MANAGEMENT CORP., having an office at 136-40 39th Avenue, Flushing, New York, 11354, is hereby designated to

receive notice of process in any action which may be brought against the Condominium, until the Board of Managers of the Condominium elected at the first meeting of Unit Owners elect officers, at which time the person designated to receive notice of process as aforesaid shall be the President of the Board of Managers.

16. Unit Subject to Declaration, By-Laws and Rules and Regulations. 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 annexed thereto as Part II, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17. Amendment of Declaration. This Declaration may be amended by the vote of at least 66-2/3% in number and in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected. No such amendment shall be effective until recorded in the Office of the Register of the City of New York, Queens County. The holders of mortgages comprising first liens on the Units may, at their election, designate a representative or representatives to act upon any and all amendments to this Declaration and if such representative or representatives are designated and written notice thereof given to the Board of Managers by registered or certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the approval in writing of said representative or representatives. Notwithstanding anything to the contrary herein contained, paragraph 7 of this Declaration may not be amended without the consent of the Unit Owner of every Unit affected by such amendment. Notwithstanding anything to the contrary herein stated, the Board of Managers and/or Sponsor

shall be and hereby are authorized to execute any amendment(s) to this Declaration necessary to create, establish, change, or determine the unit designation, common area percentage and tax lot designation of the units and any and all documents necessary to effectuate the purposes herein or in the Offering Plan stated, with reference to same. Notwithstanding anything to the contrary herein stated, paragraph 9 of this Declaration with reference to the 54 parking spaces reserved for the use by the Sponsor, or its assigns, may not be amended without the written consent of the Sponsor.

18. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

19. Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be

jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the Grantor the amount paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charges against the Grantor and such Grantee shall not be liable, for, nor shall the unit conveyed be subject to a lien for any unpaid common charges against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

20. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration nor the intent of any provision hereof.

22. Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this day of 198 .

HAW DI I CONSTRUCTION MANAGEMENT CORP.

By_____
Vice-President

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

On this day of 198 , before me personally came THOMAS HUANG, to me known, who being by me duly sworn, did depose and say that he resides at [redacted] that he is the Vice-President of Haw Di I Construction Management Corp., the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

_____
Notary Public

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DECLARATION

OF

FLUSHING TOWER CONDOMINIUM

SCHEDULE "A"

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Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
C-1	South	821.78	3-OP	Public Corridor	1.695	
C-2	Interior	836.48	3-OP	Public Corridor	1.725	
C-3	Interior	839.45	3-OP	Public Corridor	1.731	
C-4	Interior	411.61	2-OP	Public Corridor	.849	
C-5	Interior	212.46	2-OP	Public Corridor	.438	
C-6	Interior	212.46	2-OP	Public Corridor	.438	
C-7	Interior	213.23	2-OP	Public Corridor	.440	
C-8	Interior	213.23	2-OP	Public Corridor	.440	
C-9	Interior	298.76	2-OP	Public Corridor	.616	
C-10	North	1295.44	3-OP	Public Corridor	2.672	
C-11	South and East	696.84	2-OP	Public Corridor	1.437	
C-12	East	436.91	2-OP	Public Corridor	.901	
C-13	East	436.91	2-OP	Public Corridor	.901	
C-14	East	398.19	2-OP	Public Corridor	.821	
C-15	East	1033.19	2-OP	Public Lobby	2.131	
C-16	North and East	1022.33	2-OP	Public Lobby	2.109	
Kiosk	Interior	133.62	1-OP	Public Lobby	.276	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
101	South and West	316.33	2-1P	Public Corridor	.652	
102	South and East	324.63	2-1P	Public Corridor	.670	
103	West	227.61	2-1P	Public Corridor	.469	
104	East	227.61	2-1P	Public Corridor	.469	
105	West	295.80	2-1P	Public Corridor	.610	
106	East	295.80	2-1P	Public Corridor	.610	
107	West	295.80	2-1P	Public Corridor	.610	
108	East	295.80	2-1P	Public Corridor	.610	
109	West	295.80	2-1P	Public Corridor	.610	
110	East	295.80	2-1P	Public Corridor	.610	
111	West	289.80	2-1P	Public Corridor	.598	
112	East	295.80	2-1P	Public Corridor	.610	
113	North	179.07	2-1P	Public Lobby	.369	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
201	South and West	316.33	2-1P	Public Corridor	.652	
202	South and East	324.63	2-1P	Public Corridor	.670	
203	West	227.61	2-1P	Public Corridor	.469	
204	East	227.61	2-1P	Public Corridor	.469	
205	West	295.80	2-1P	Public Corridor	.610	
206	East	295.80	2-1P	Public Corridor	.610	
207	West	295.80	2-1P	Public Corridor	.610	
208	East	295.80	2-1P	Public Corridor	.610	
209	West	295.80	2-1P	Public Corridor	.610	
210	East	295.80	2-1P	Public Corridor	.610	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
211	West	289.80	2-1P	Public Corridor	.598	
212	East	295.80	2-1P	Public Corridor	.610	
213	Interior	274.06	2-1P	Public Corridor	.565	
214	East	295.80	2-1P	Public Corridor	.610	
215	East	295.80	2-1P	Public Corridor	.610	
216	East	295.80	2-1P	Public Corridor	.610	
217	West	295.80	2-1P	Public Corridor	.610	
218	North and East	295.80	2-1P	Public Corridor	.610	
219	North and West	295.80	2-1P	Public Corridor	.610	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
301	South and West	696.11	3-3P	Public Corridor	1.436	
302	South and East	728.43	3-3P	Public Corridor	1.502	
303	West	602.43	2-3P	Public Corridor	1.243	
304	East	621.53	2-3P	Public Corridor	1.282	
305	West	553.73	2-2P	Public Corridor	1.142	
306	East	344.89	2-2P	Public Corridor	.712	
307	North and West	696.11	3-3P	Public Corridor	1.436	
308	North and East	728.43	3-3P	Public Corridor	1.502	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
501	South and West	696.11	3-3P	Public Corridor	1.436	
502	South and East	728.43	3-3P	Public Corridor	1.502	
503	West	602.43	2-3P	Public Corridor	1.243	
504	East	621.53	2-3P	Public Corridor	1.282	
505	West	553.73	2-2P	Public Corridor	1.142	
506	East	344.89	2-2P	Public Corridor	.712	
507	North and West	696.11	3-3P	Public Corridor	1.436	
508	North and East	728.43	3-3P	Public Corridor	1.502	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
601	South and West	696.11	3-3P	Public Corridor	1.436	
602	South and East	728.43	3-3P	Public Corridor	1.502	
603	West	602.43	2-3P	Public Corridor	1.243	
604	East	621.53	2-3P	Public Corridor	1.282	
605	West	553.73	2-2P	Public Corridor	1.142	
606	East	344.89	2-2P	Public Corridor	.712	
607	North and West	696.11	3-3P	Public Corridor	1.436	
608	North and East	728.43	3-3P	Public Corridor	1.502	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
701	South and West	696.11	3-3P	Public Corridor	1.436	
702	South and East	728.43	3-3P	Public Corridor	1.502	
703	West	602.43	2-3P	Public Corridor	1.243	
704	East	621.53	2-3P	Public Corridor	1.282	
705	West	553.73	2-3P	Public Corridor	1.142	
706	East	344.89	2-3P	Public Corridor	.712	
707	North and West	696.11	3-3P	Public Corridor	1.436	
708	North and East	728.43	3-3P	Public Corridor	1.502	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
801	South and West	696.11	3-3P	Public Corridor	1.436	
802	South and East	728.43	3-3P	Public Corridor	1.502	
803	West	602.43	2-3P	Public Corridor	1.243	
804	East	621.53	2-3P	Public Corridor	1.282	
805	West	553.73	2-3P	Public Corridor	1.142	
806	East	344.89	2-3P	Public Corridor	.712	
807	North and West	696.11	3-3P	Public Corridor	1.436	
808	North and East	728.43	3-3P	Public Corridor	1.502	

P = Parking Spaces

Unit Designation	Location of Units in Portion of Building Facing in Directions Set Forth Below	Approximate Area in Square Feet	Number of Rooms	Common Elements to Which Unit has Immediate Access	Percentage of Interest in Common Elements and the Common Expenses	Tax Lot Designation
901	South and West	696.11	3-3P	Public Corridor	1.436	
902	South and East	728.43	3-3P	Public Corridor	1.502	
903	West	602.43	2-3P	Public Corridor	1.243	
904	East	621.53	2-3P	Public Corridor	1.282	
905	West	553.73	2-3P	Public Corridor	1.142	
906	East	344.89	2-3P	Public Corridor	.712	
907	North and West	696.11	3-3P	Public Corridor	1.436	
908	North and East	728.43	3-3P	Public Corridor	1.502	

P = Parking Spaces

BY-LAWS

OF

FLUSHING TOWER CONDOMINIUM

33-70 PRINCE STREET

FLUSHING

QUEENS COUNTY, NEW YORK

(Part 2 of the Declaration)

FERRARI, ROSENTHAL & McGANN
Attorneys at Law
1201 Northern Boulevard
Manhasset, NY 11030

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BY-LAWS
OF
FLUSHING TOWER CONDOMINIUM
FLUSHING, QUEENS COUNTY, NEW YORK

ARTICLE I

Plan of Unit Ownership

Section 1. Unit Ownership. The land at 33-70 Prince Street, Flushing, Queens County, State of New York, more particularly described in the Declaration recorded in the Office of the Register of the City of New York, Queens County and the building and improvements constructed on said land, together with the appurtenances thereto, (the land, building, improvements and appurtenances thereto are hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as "Flushing Tower Condominium" (hereinafter called the "Condominium"). The office suite units and commercial units contained in the building comprising a portion of the Property are herein sometimes called the "units".

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the building and all other improvement thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations set forth in Schedule A hereto (the "Rules and Regulations").

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration,

as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Board of Managers. The Board of Managers, except as hereinafter provided in this Section 1, shall be composed of nine persons, all of whom shall be owners, or spouses of owners; or mortgagees of units; or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership; or in the case of corporate owners or mortgagees, shall be officers, directors, shareholders or employees of such corporations; or in the case of fiduciary owners or mortgagees shall be the fiduciaries or officers or employees of such fiduciaries. After the Plan of Condominium Ownership has been declared effective and the Declaration and these By-Laws have been recorded in the Office of the Register of the City of New York, Queens County and

until their successors shall have been elected at the first meeting of unit owners held pursuant to Section 1 of Article III of these By-Laws, the Board of Managers shall consist of three persons designated by the Sponsor of the Condominium (Haw Di I Construction Management Corp.) who need not be members of or employees of the Sponsor.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements.

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the common charges and expenses from the unit owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Purchasing or leasing or otherwise acquiring, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners.

(i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with units acquired by, and subleasing units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners.

(k) Obtaining of insurance for the Property, including the units, pursuant to the provisions of Article V, Section 2 hereof.

(l) Making of repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided,

however, that (i) the consent of at least 66-2/3 percent in number and in common interest of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common elements without the consent of the unit owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (m) is not repaid by the Board, a unit owner who pays to the creditor such proportion thereof as his interest in the common elements bears to the interest of all the unit owners in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the unit owner's unit.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivision (a), (c), (d) and (k) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivision (b), (e), (f), (g), (h), (i), (j) and (m) of Section 2 of this Article II.

Notwithstanding the foregoing, the Sponsor or its designee, will manage the property for a period of one year from date of first closing, pursuant to a Management Agreement to be executed by the Board of Managers.

After the first year, this Agreement will continue until terminated at the option of either party at the end of any calendar month, on at least thirty days prior written notice. This termination can be effected without cause. The Agreement is cancellable for cause at any time upon thirty days prior written notice.

The Managing Agent, pursuant to aforedescribed Agreement, will receive compensation at the rate of $10,000.00 per annum for the first year, which will be payable monthly out of the monthly common charges collected. The Agreement will be assignable by the Managing Agent without the consent of the Board of Managers and will not be cancellable by the Board of Managers or Managing Agent before the end of its initial term unless the Board of Managers shall be in default under the Agreement, or shall fail or refuse to comply with or abide by any rule, order, determination, ordinance or law of any federal, state or municipal

authority, in which event the contract may be cancelled by the Managing Agent upon two days prior written notice.

The Managing Agent will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc.; purchase all supplies and equipment; recommend proper insurance coverages; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; and cooperate with the Board of Managers' accountant; and in general do all things necessary for the proper management of the building.

The Board of Managers, at its own expense, will retain a certified public accountant to maintain the books and records and to prepare annual financial reports and tax statements for the Condominium, said statements to be furnished to unit owners by the Board of Managers.

Section 4. Election and Term of Office. Except as provided in Section 1 of Article III, at the first meeting of the unit owners, the term of office of three members of the Board of Managers shall be fixed at

three (3) years, the term of office of three members of the Board of Managers shall be fixed at two (2) years, and the term of office of three members of the Board of Managers shall be fixed at one (1) year. At the expiration of the initial term of office of each respective member of the Board of Managers, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

Section 5. Removal of Members of the Board of Managers. 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. Any member of the Board of Managers whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting. Any members of the Board of Managers who have been appointed by the Sponsor may only be removed for cause and will be replaced by appointment by the Sponsor.

Section 6. Vacancies. Vacancies in the Board of

Managers caused by any reason other than removal of a member thereof by a vote of the unit owners, shall be filled by a vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the unit owners.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least four

such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President and Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to

others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners) and that each unit owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 14. Executive Committee. The Board of Mana-

gers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by laws, except that the Executive Committee shall not have power (a) to determine the common charges and expenses required for the affairs of the Condominium, (b) to determine the common charges payable by the unit owners to meet the common charges and expenses of the Condominium or (c) to adopt or amend the rules and regulations covering the details of the operation and use of the Property.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Within one hundred eighty (180) days after the Sponsor or his designee sells and conveys title to those units sold, the Sponsor shall call the first meeting of the unit owners. Thereafter, annual meetings of the unit owners shall be held on the first day of May of each succeeding year, unless such date shall occur on a Saturday, Sunday, or legal holi-

day, in which event the meeting shall be held on the succeeding Monday. At such meetings the Board of Managers shall be elected by ballot of the unit owners in accordance with the requirements of Section 4 of Article II of these By-Laws. In the event the Sponsor elects to call the first meeting of unit owners prior to the time that it, or its designee, has sold and conveyed title to all the units, then so long as the Sponsor or its designee shall continue to own: (i) units representing 50 percent or more in common interest, the Sponsor or its designee shall have the right to elect five of the 9 members of the Board of Managers; (ii) units representing more than 30 percent but less than 50 percent in common interest, the Sponsor or its designee shall have the right to elect four of the 9 members of the Board of Managers; (iii) units representing more than 20 percent but less than 30 percent in common interest, the Sponsor or its designee shall have the right to elect three of the 9 members of the Board of Managers; or (iv) units representing less than 20 percent in common interest, the Sponsor or its designee shall have the right to elect two of the 9 members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall serve for a term of one year. All other members of the Board of Managers shall be elected by the unit

owners and shall serve for the terms prescribed by these By-Laws. The unit owners may transact such other business at such meetings as may properly come before them. Units owned by principals of the corporate Sponsor shall not be considered units owned by the Sponsor or its designee for the purposes of this Section. In no event shall Sponsor retain voting control over Board of Managers after two years from date of closing title to the first unit sold.

Section 2. Place of Meetings. Meetings of the units owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25 percent in common interest, in the aggregate, of unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the unit owners, at least ten but not more than twenty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at the building or at such other address as such unit owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or these By-Laws, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meeting. If any meeting of unit owners cannot be held because a quorum has not attended, a majority in common interest of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the unit owners shall be as follows:

(a) Roll Call

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of Officers.

(e) Report of Board of Managers.

(f) Reports of committees.

(g) Election of inspectors of election (when so required).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business.

Section 7. Title to Units. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership or in the name of a fiduciary.

Section 8. Voting. The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appur-

tenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously), may vote or take any other action as a unit owner either in person or by proxy, provided that where there is more than one owner of a unit, it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. The total number of votes of all unit owners shall comprise 100 percent and each unit owner (including the Sponsor or its designee and the Board of Managers, if the Sponsor or its designee shall then own, or the Board of Managers, or its designee, shall then hold title to one or more units) shall be entitled to cast a vote equal to his percentage of interest in the common elements at all meetings of the unit owners. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of unit owners" shall mean those unit owners having more than 50 percent of the

total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 8 of the Article III.

Section 10. Quorum. Except as otherwise provided in these By-Laws the presence in person or by proxy of unit owners having one-half of the total authorized votes of all unit owners shall constitute a quorum at all meetings of the unit owners.

Section 11. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President,

but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the unit owners from time to time as he may in his discretion decide is appropriate to

assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the unit owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate

financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, or the managing agent, and he shall in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two of the following officers, to wit: President, Secretary or Treasurer of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominum, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or

other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based, to all unit owners and to their mortgagees.

Notwithstanding the foregoing, for a period of two years commencing with the first closing of title to a purchaser, so long as the Sponsor owns units aggregating ownership of 25% or more of the common elements, the Board of Managers shall not take any of the following actions unless unit owners owning at least 75% in aggregate, of the common elements approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that described in Schedule B, of the Offering Plan.

(ii) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is no greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer

Price Index compounded annually.

(iii) impose any assessment or other charge (regular or special) against unit owner for the purpose of making any capital or major improvement or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the unit owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to health or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the building; or

(iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer Price Index compounded annually.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such actions, when added to all other budgeted expenses of the condomin-

ium, shall not result in increasing common charges for any year of operation by more than 5% above previous years common charges.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building (including all of the units and the bathroom fixtures installed therein, but not including any wall, ceiling or floor decorations or coverings or furniture, furnishings, fixtures or other personal property owned by the unit owner), together with all building service machinery contained therein, covering the interests of the condominium, the Board of Managers and all unit owners and their mortgagees as their interests may appear, in an amount necessary to avoid co-insurance, without deduction for depreciation; each of said policies shall contain a New York standard mortgagee clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers hereinafter set forth; (2) boiler and

machinery insurance; (3) water damage legal liability insurance; and (4) such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the net proceeds thereof shall be payable to the Board of Managers as hereinafter provided.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the first annual meeting of the unit owners shall be in at least the sum of $5,000,000.

All policies of physical damage insurance shall contain a waiver of subrogation against unit owners; a waiver of pro-rata reduction if additional insurance is obtained by unit owners; a waiver of invalidity arising from any acts of the insured and unit owners; and shall provide that such policies may not be cancelled without at least ten (10) days prior written notice to all of the unit owners and Board of Managers. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the value of the Buildings, including all of the units

and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, worker's compensation insurance when applicable, and public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Board of Managers, the managing agent, the manager, and each unit owner. The Board of Managers shall review such limits of public liability coverage once each year. Until the first meeting of the Board of Managers following the first annual meeting of the unit owners, such public liability insurance shall be in a limit of $1,000,000 covering all claims for bodily injury or property damage.

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 insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Building is destroyed or substantially damaged so as to be rendered untenantable and seventy-five (75%) percent or more of the unit owners do not duly and promptly resolve to proceed with repair and restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged units, and any bathroom fixtures installed therein, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property), and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as the result of damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers, among all the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid common charges, convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 5. Collection of Assessments. The Board of Managers shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

The Board of Managers at it election and upon prior written notice may require each unit owner to deposit with it not more than two months of such unit owner's proportionate share of the estimated common expenses of the Condominium for any year as security for the payment of common charges. The funds so deposited pursuant to this Section shall be held in trust by the Board of Managers and deposited in an interest bearing account with a lending institution selected by the Board. Each unit owner shall be entitled to his pro-rata share of interest on such deposit, less the service charge, if any, of the institution holding the deposit, and the interest earned thereon as aforesaid shall be paid annually to each unit owner. Upon the transfer of title to a unit, the transferor thereof shall be entitled to the return of his deposit made under this Section, together with interest thereon as

aforesaid, less any sums previously expended or then required to remedy any default on his part in performing any of the terms, convenants and conditions of the Declaration of Condominium, the By-Laws or the Rules and Regulations.

The Board of Managers shall also have the authority to assess each unit owner a sum annually so that the two months common charges on deposit as security shall always remain current.

Section 6. Default in Payment of Common Charges. In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Mangers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in any action to recover the same brought against such unit owner or by foreclosure of the lien on such unit granted by Section 339-z of the Real Property Law of

the State of New York, in the manner provided in Section 339-aa thereof.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners shall have power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any pro-

vision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in the equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to Section 339-j of the New York State Condominium Act.

Section 10. Maintenance and Repair. (a) All maintenance of and repairs to any unit structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the common elements, (including the parking facilities accessory to the condominium) whether located inside or outside of the units, (unless necessitated by the negligence, misuse or neglect of a unit owner, in which case such expense shall be charged to such unit owner), shall be made by the Board of Managers and be charged to all the unit owners as a common expense.

Section 11. Parking Spaces. There are 224 attendant parking spaces at the property. A total of 170 of the parking spaces are allocated for the use of office suite unit owners of the condominium. The specific number of spaces allocated for each office suite unit is stated in Schedule A to the Declaration of Condominium. The unit owners shall pay a monthly maintenance fee for the use of each parking space, as determined by the Board of Managers. The parking spaces are attendant spaces and therefor no specific space will be assigned to any unit. Further, such spaces may be used for parking of passenger cars only, unless permission is received from the Board of Managers for other specified vehicles or use thereof. The Sponsor has reserved the use of 54 parking spaces for use by non-unit owners of the condominium. This reservation by the Sponosr is non-revocable by the condominium. The right to park at the premises shall be assignable by Deed or Lease.

Section 12. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The commerical units shall only be occupied and used for commercial purposes, pursuant to zoning restrictions and regulations.

(b) The office suite units shall only be occupied and used for ordinary office purposes, pursuant to zoning restrictions and regulations.

(c) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of units.

(d) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

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

expense of the unit owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(f) Rules and regulations concerning the use of the units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner not less than five (5) days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use units as model and/or sales offices and to maintain signs on the Building in connection with the sale or rental or unsold units; nor to affect Sponsor's right to sell or lease the units; nor to affect the reasonable use of the units pursuant to zoning; nor to affect the rights of the unit owners to sell or lease their units.

Section 13. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, costing in excess of $5,000 and the making of such additions, alterations or improvements shall have been approved by 50 percent in number and in common interest of the unit

owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting first liens upon units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $5,000 or less may be made by the Board of Managers without approval of the unit owners, or the representative or representatives, if any, of mortgagees of units and the cost thereof shall constitute part of the common expenses.

Section 14. Additions, Alterations, or Improvements by Unit Owners. No unit owner shall make any structural addition, alteration or improvement in or to his unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a

consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only without however, incurring any liability on the part of the Board of Managers,or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 14 shall not apply to a unit owned by the Sponsor or its designee.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or its designee provided, however, that neither the Board of Managers nor the unit owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 15. Use of Common Elements and Facilities. (a) A unit owner shall not place or cause to be placed in the stairways, or other common areas or common

facilities, other than the areas designated at storage areas, any furniture, packages or objects of any kind. The stairways shall be used for no purpose other than for normal transit through them.

(b) The common elements and facilities shall be used only for those purposes for which they are reasonably suited and capable.

Section 16. Right of Access. A unit owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the use of the unit. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 17. Rules of Conduct. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each unit owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

Section 18. Water Charges. Water shall be supplied by the City of New York to all of the office suite units and the common elements on the basis of frontage or through common meter(s) and the Board of Managers shall pay, as a common expense, all charges arising therefrom, promptly after the bills for same have been rendered. The commercial units will be separately metered and same shall not be paid as a common expense, but will be paid directly by unit owners to the City of New York.

Section 19. Electricity. Electricity shall be supplied by the Consolidated Edison Company directly to each commercial unit through a separate meter and each office suite unit through a sub-meter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to

the utility company in the case of commercial units and to the Board of Managers in the case of the office suite units. The cost of electricity for the public spaces outside the units, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges therefor.

Section 20. Sewage Charges. Sewage from the office suite units and the common elements shall be treated by the City of New York and the Board of Managers shall pay as a common expense, all charges attributable to sewer rental for the office suite units. The commercial units will be separately metered and same shall not be paid as a common expense but will be paid directly by unit owners to the City of New York together with the water charges.

Section 21. Gas. Gas shall be supplied for heating of the units and common elements by Consolidated Edison Company. The Board of Managers shall pay as a common expense, all charges arising therefrom promptly after the bills for same shall have been rendered. In the event of a proposed sale of a unit by the owner

thereof, the Board of Managers, on request of the selling unit owner shall execute and deliver to the purchaser of such unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for gas affecting the unit as of the date of closing of title to such unit, promptly after such charges shall have been billed by Consolidated Edison Company.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A unit owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgage of Units".

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a unit owner of a default in

paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium by appointment, at reasonable times, on business days, but not more than once a month.

Section 5. Representative of Mortgagees. The holders of mortgages constituting first liens on the units may, at their election, appoint one or more (but not more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representative or representatives are appointed and notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which shall be liens on units. If no such representative shall be appointed or written notice of the appointment shall not be given to the Board of Managers then notwithstanding any other provision of

the Declaration of these By-Laws the consent of mortgagees shall not be required to any act of the Board of Managers or the unit owners.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. Any unit may be conveyed or leased by its unit owner free of any restrictions except that no unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the Board of Managers. However, such unpaid common charges can be paid out of the proceeds from the sale of a unit, or by the Grantee. Further, a unit owner may convey his unit and his common interest appurtenant thereto, to the Board of Managers on behalf of all unit owners free of any cost to the Board or the unit owners and upon such conveyance such unit owner shall not be liable for any common charges thereafter accruing against such unit. Any sale or lease of any unit in violation of this section shall be voidable at the election of the Board of Managers.

The provisions of this section shall not apply to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Whenever the term "unit" is referred to in this section, it shall include the unit, the unit owner's undivided interest in the common elements and the unit owner's interest in any unit acquired by the Board of Managers.

Section 2. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to this unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the unit to

which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

Section 3. Certificate of Compliance. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section I of this Article VII have been met by a unit owner, shall be conclusive upon the Board of Managers and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article VII, upon request.

Section 4. Financing of Purchase of Units by Board of Managers and Mortgaging of Units. Acquisition of units by the Board of Managers, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each unit owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be

secured by an encumbrance or hypothecation of any property other than the unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Any unit owned by the Board of Managers or its designee, on behalf of all unit owners, may be mortgaged with the prior approval of a majority of the unit owners in number and in common interest present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting the first liens upon units.

Section 5. Gifts and Devises, etc. Any unit owner shall be free to convey or tranfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 6. Waiver of Right of Partition With Respect to Such Units as are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a unit shall be acquired by the Board of Managers, or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 7. Payment of Assessments. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges and expenses theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 8. Mortgage of Units. Each unit owner shall have the right to mortgage his unit without restriction provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

ARTICLE VIII

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers. If 75% or more of the unit owners duly and promptly approve the repair

and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as it is required to distribute insurance proceeds where there is no repair or restoration of the damage as provided in Section 3 of Article V of these By-Laws.

ARTICLE IX

RECORDS

Section 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which among other things, shall contain the amount of each assessment of common charges against such unit,

the date when due, the amounts paid thereon, and the balance remaining unpaid. Such records of receipts and expenditures shall be available for examination by unit owners at convenient hours of weekdays.

An annual report of the receipts and expenditures of the Condominium, audited by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a common expense.

True copies of the floor plans, Declaration, By-Laws, and rules and regulations shall be kept on file in the office of the Board of Managers and shall be available for inspection at convenient hours of weekdays by persons having an interest.

ARTICLE X

MISCELLANEOUS

Section 1. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Managers c/o the managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time,

by notice in writing to all unit owners and to all mortgagees of units. All notices to any unit owner shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to

include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified or amended by the vote of 66-2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the representative or representatives, if any appointed pursuant to Section 5 of Article VI hereof, by the holders of mortgages constituting first liens on units. Section 1 of Article III, insofar as it provides that the Sponsor or its designee, so long as it is the owner of one or more units shall be entitled to elect at least two members of the Board of Managers; Section 8 of Article III, insofar as it provides that the Sponsor or its designee, so long as it is the owner of one or more units may vote the

votes appurtenant thereto; Section 14 of Article V, insofar as it provides that said section does not apply to the sponsor or its designee; Section 1 of Article VII with respect to a sale or lease of a unit owned by the Sponsor or its designee or an owner of a commercial unit; and this Section 1 of Article XI, however, may not be amended without the consent in writing of the Sponsor, or its designee, so long as the Sponsor or its designee shall be the owner of one or more units, and the consent of all owners of commercial units. Notwithstanding anything to the contrary herein contained, no provision of the By-Laws or rules and regulations relating to the use of the units or affecting the rights of the Sponsor, and/or the right to place signs on the units, may be amended without the consent of every unit owner affected by such amendment and the Sponsor; nor to affect the obligation of the Board of Managers to execute an Amendment(s) to the Declaration and any other documents which may be required to create, establish, change, or determine the common interest percentage and tax lot designations of the units.

Section 2. Termination of Condominium. The property may be withdrawn from the Condominium Act when authorized by at least 80% in number and in common interest of the units.

ARTICLE XII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaraton, as the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS FOR FLUSHING TOWER CONDOMINIUM

One. The sidewalks, entrances, passages, courts, lobby, and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the units.

Two. Nothing shall be hung or shaken from the doors, windows, or placed upon the window sills of the Building.

Three. Each unit owner shall keep his unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof, any dirt or other substance.

Four. No awnings or window guards shall be used in or about any unit except such as shall have been approved in writing by the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers

Five. No awnings or radio or television aerial or other aerials or antennae shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window, or other part of the Building except such as shall have been approved in writing by the Board of Managers, which approval may not be unreasonably withheld; nor shall anything be projected from any window of the Building without similar approval. Notwithstanding the foregoing, the commercial units may display such signs and advertisements as conform to applicable governmental regulations, and the Sponsor shall have right to maintain signs re: sale or lease of units.

Six. No ventilator or air conditioning device shall be installed in any unit (except in the sleeves provided therefor), without the prior written approval of the Board of Managers, as to the type, location and manner of installation of such device, which approval may be granted or refused in the sole discretion of the Board of Managers. Each unit owner shall keep any such

device which protrudes from the window of the unit in good appearance and mechanical repair. No unit owner shall permit any such device to leak condensation, or to make any noise, which may unreasonably disturb or interfere with the rights, comforts or conveniences of any other occupant of the Building. If any such device shall become rusty or discolored, the unit owner shall have it painted in a good and workmanlike manner in the standard color selected by the Board of Managers of the Building. If the unit owner shall fail to keep any such devicein good order and repair, and properly painted, the Board of Managers, in its discretion may remove such device from the window, charging the cost of removal to the unit owner-payable on demand, and the device shall not be replaced until it has been put in proper condition and only with the further written consent of the Board of Managers.

Seven. All radio, television or other electrical equipment of any kind or nature installed or used in each unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the unit owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such unit owner's unit.

Eight. No unit owner shall make or permit any disturbing noises in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other unit owners.

Nine. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweeping, rubbish, rags, or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a unit shall be repaired and paid for by the owner of such unit.

Ten. The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent or the manager, may enter any room or unit in the Building at any reasonable hour of the day and upon one day's 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.

Eleven. The Board of Managers or the managing agent or the manager may retain a pass-key to each unit. The unit owner shall not alter any lock or install a new

lock on any door leading to his unit without the written consent of the Board of Managers or the managing agent or the manager. If such consent is given, the Board of Managers or the managing agent or the manager shall be provided with a key.

Twelve. The Board of Managers may from time to time curtail or relocate any portion of the common elements devoted to storage or service purposes.

Thirteen. Complaints regarding the service of the Building shall be made in writing to the Board of Managers or to the managing agent or to the manager.

Fourteen. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

Fifteen. Unit owners will faithfully observe the procedures established from time to time by the Board of Managers, the managing agent or the manager with respect to the disposal of garbage, rubbish and refuse.

Sixteen. Unit owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their units.

Seventeen. No unit owner or any of his agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his unit any inflamable,

combustible or explosive fluid, material, chemical or substance, except for normal use.

Eighteen. Each unit owner shall be responsible for the cleaning and repair of all windows and window panes forming a part of the respective unit owner's unit.

Nineteen. . Any defective condition which might be a hazard to health or safety of any individual must be repaired immediately. If such repair is not attended to immediately, the Board of Managers, in its discretion, may repair same, charging the cost of repair to the unit owner, payable on demand.

The floor plans referred to in the foregoing Declaration were filed in the Office of the Register of the City of New York, County of Queens, Jamaica, New York on , as Condominium Plan No. .

_____

Register

LAW OFFICES
FERRARI, ROSENTHAL & McGANN
1201 Northern Boulevard
Manhasset, NY 11030
(516) 627-9325
(718) 767-8939

VINCENT J. FERRARI
MARJORIE L. ROSENTHAL
THOMAS J. McGANN, JR.
JAMES J. MATUSIAK

June 11, 1985

Haw Di I Construction
Management Corp.
Flushing, New York

Re: Flushing Tower Condominium
Offering Plan

Ladies/Gentlemen:

You have requested our opinion as to whether a unit owner under the Flushing Tower Condominium Offering Plan will have the benefit of income tax deductions for the amount paid by such owner for real estate taxes assessed against the unit and also for mortgage interest paid on any mortgage indebtedness covering the unit.

You have further requested our opinion as to the availability of partial real property tax exemption for the condominium as a whole.

Finally, you have requested our opinion regarding the taxable status of the Board of Managers of the Condominium.

Documents

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

Income Tax Deductions

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

In general, a condominium unit owner is treated, for tax purposes, in the same manner as the owner of any other real property. Therefore, each condominium unit owner will be entitled, under present law, to deduct for Federal, New York State and New York City income tax purposes, the full amount paid by him or her for real estate taxes assessed against the unit. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness covering the unit. Further, assuming the owner holds his unit for use in a trade or business, it is our opinion that each unit owner will be entitled to deduct the common charges paid by him to the Board of Managers as his proportionate share of the cost of operating and maintaining the property, except, in general, any amounts paid as common charges which represent monies used to acquire capital assets, make capital improvements or amortize debts for such items. In addition a unit owner will be entitled to his proportionate share of depreciation of the building and any other capital assets.

Tax Status of the Condominium

The Board of Managers of the Condominium will be a taxable entity under the current provisions of the Internal Revenue Code. However, assuming that assessments for capital expenditures are properly designated and accounted for, the Condominium should not realize any significant amount of taxable income except to the extent there is interest earned on funds deposited in bank accounts or other interest bearing instruments.

Real Property Tax Exemption

We have been advised that the Sponsor has filed a preliminary application for a tax exemption under Chapter 56-A of the Administrative Code of the City of New York. Under this program, which is administered by the Industrial and Commercial Incentive Board, provides for an exemption of 100% of the increase in taxes resulting from the construction of the building. The full abatement is for a 8 year period then the exemption reduces at the rate of 20% per year over the ensuing 5 years.

While the purpose of this law is to encourage the construction of new commercial properties in the City of New York, there can be no guarantee that an exemption will be granted. In the event the condominium is denied an exemption, each unit owner will be liable for the full real estate taxes assessed against his unit.

Real Property Tax Assessment

The projected annual real property tax after completion of construction and without regard to tax exemption benefits is $203,779.00 as calculated by reference to a projected total assessment of $2,154,113.00 which valuation was based on the opinion of Diversified Realty Resources Ltd., which is contained in the Offering Plan.

The projected assessed valuation of the property is based upon a comparison with recently completed projects in the borough of Queens. The Real Property Assessment Department of the City of New York has recently been following a policy of assessment at the rate of 45% of market value. While this assessment approach has not, to our knowledge, been used in reference to new construction, neither the sponsor nor counsel can guaranty that such an assessment ratio will not be used in reference to this building. In the event the City uses such an approach to value the building for tax purposes, the total assessed value for the building would be approximately $7,153,650.00. This increase in the assessed valuation of the property from that illustrated in the Plan would not effect the amount of tax paid by owners of units for the first eight years after completion of construction, unless the condominium is not granted the tax exemption discussed above.

Opinion

Based upon the foregoing, it is our opinion that under present Federal, State and City Laws and Regulations, and further, assuming each owner holds the unit for use in a trade or business, each owner of a unit will be entitled to deduct from his gross income for Federal New York State and City income tax purposes. (a) real estate taxes assessed against his unit and paid to a local authority; (b) interest paid on any mortgage indebtedness secured by the units; (c) common charges paid by

the unit owner representing the cost of operating and maintaining the property except, in general, any amounts paid as common charges to acquire capital assets, make capital improvements, or amortize debts for such items, and (d) the proportionate share represented by the unit's common area percentage of the depreciation of the building and any other capital improvements.

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

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

Yours very truly,

FERRARI, ROSENTHAL & McGANN

Thomas J. McGann Jr.

By: THOMAS J. McGANN, JR.

TAX LAWS, REGULATIONS, RULINGS AND DETERMINATIONS ARE SUBJECT TO CHANGE BY THE FEDERAL, STATE AND CITY GOVERNMENT, VARIOUS AGENCIES AND ALSO BY COURT INTERPRETATION. FURTHER, FACTS AND CONDITIONS REPRESENTED BY THE SPONSOR OR OTHERS AS TRUE, HAVE BEEN RELIED UPON IN THIS OPINION AND HAVE BEEN ASSUMED TO CONTINUE TO BE TRUE. HOWEVER, SUCH FACTS AND CONDITIONS ARE SUBJECT TO CHANGE. TO THE EXTENT SUCH CHANGES MAY OCCUR, NO WARRANTIES OR ASSURANCES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD OF MANAGERS, COUNSEL TO THE BOARD OF MANAGERS, THE SELLING AGENT OR ANY OTHER PERSON WILL NOT BE LIABLE IF SUCH CHANGES OCCUR AND AS A RESULT, IT SHALL BE DETERMINED THAT THE CONDOMINIUM DOES NOT MEET OR AT ANY FUTURE TIME CEASES TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR THE NEW YORK CITY ADMINISTRATION CODE OR ANY AMENDMENT OR ANY THEREOF. MOREOVER, NONE OF THE AFORESAID MAKES ANY WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY UNITS OFFERED UNDER THIS PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE HEREIN CONTAINED.

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HAW DI I CONSTRUCTION MANAGEMENT CORP.

136-40 39th Avenue
Flushing, New York 11354
(718) 353-4719

June 7, 1985

Real Estate Financing Bureau
Department of Law
Two World Trade Center
Room 48-61
New York, New York 10047

Re: 33-70 Prince Street, Flushing, New York
Flushing Tower Condominium

Gentlemen:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

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

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

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

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

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

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

Yours very truly,

HAW DI I CONSTRUCTION MANAGEMENT CORP.

By _____
THOMAS HUANG - VICE PRESIDENT

_____
THOMAS HUANG

_____
ALICE HUANG

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

On the 18th day of June, 1985, before me personally came THOMAS HUANG and ALICE HUANG, to me known to be the individuals described in and who executed the foregoing instrument, and acknowledged that they executed the same.

Notary Public

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

NOTA... York
Com... 1987

On the 18th day of June, 1985, before me personally came THOMAS HUANG, to me known, who being by me duly sworn did depose and say that he resides at [redacted] that he is the Vice-President of HAW DI I CONSTRUCTION MANAGEMENT CORP., the corporation described in and which executed the foregoing instrument; and that he signed his name thereto by order of the Board of Directors.

Notary Public

NO... York
Co... 1987

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LEO D. FAKLER, A. I. A.
AND ASSOCIATES · ARCHITECTS
LEO D. FAKLER A.I.A.
EDWARD C. ELIASON A.I.A.
EDWARD L. PORCELLI R.A.
DANIEL W. MARTIN R.A.

120-34 QUEENS BOULEVARD
KEW GARDENS, N. Y. 11415
SUITE 205
(718) 261-3003

May 9,1985

Department of Law
Two World Trade Center
New York, NY 10047

RE: 33-70 Prince Street Condominium

Gentlemen:

The sponsor of the offering plan for condominium ownership of the captioned property retained me to prepare a report describing the property when constructed (the "Report"). I examined the building plans and specifications that I prepared, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General 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 to the best of my knowledge and belief, the Report does:

(1) set forth in narrative form the physical condition of the entire property as it will exist upon completion of of construction, provided that construction is in accordance with the plans and specification that I examined;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction if built in accordance with the plans and specifications that I examined;

(3) not omit any material fact;

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

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

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

(7) 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;

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

Very truly yours,

Leo D. Fakler, A.I.A.

REGISTERED ARCHITECT
LEO DANIEL FAKLER
No. 7721
UNIVERSITY OF THE STATE OF NEW YORK

LDF/pt

Sworn to before me this
9th day of May, 1985

Arlene R. Barreca
Notary Public

ARLENE R. BARRECA
Notary Public, State of New York
No. 41-4801860
Qualified in Queens County
Commission Expires March 30, 1987

Diversified Realty Resources Ltd.

Mortgage and Realty Brokerage

1201 Northern Blvd.
Manhasset, New York 11030
(516) 365-5650 / (718) 357-8003

June 11, 1985

Real Estate Financing Bureau
Department of Law
Two World Trade Center
Room 48-61
New York, N.Y. 10047

Re: 33-70 Prince Street, Flushing, New York
Flushing Tower Condominium

Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me to review the Schedule B, containing projections of income and expenses for the first year of condominium operation. My experience in real estate includes management of numerous properties in the City of New York.

I have been a licensed real estate broker for nine years.

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

I have reviewed the Schedule 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 certify that the projections in the Schedule B, appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable units similarly situated).

I certify that this certification and all documents prepared by me hereafter that concern the Schedule does:

(i) set forth in detail the terms of the transaction as it relates to the Schedule 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, or suppression;

(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 (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 am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Certification is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. I understand that a copy of this Certification is intended to be incorporated into the offering plan so that prospective purchasers may rely on it.

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 and Penal Law.

Yours very truly,

GILBERT J. CASTRO
President

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

On the 11th day of June, 1985 before me personally came GILBERT J. CASTRO, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he executed the same.

Notary Public

LEAH L. CARROLL
NOTARY PUBLIC, State of New York
No. 4928979
Qualified in Nassau County
Commission Expires March 30, 1987

COUNSEL PRESS
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