FIRST AMENDMENT TO CONDOMINIUM OFFERING PLAN -
THE HARDENBROOK HOUSE CONDOMINIUM
404-418 EAST 66TH STREET, A/K/A 413-415 EAST 65TH STREET
NEW YORK, NEW YORK 10021

The Condominium Offering Plan for The Hardenbrook House Condominium, 404-418 East 66th Street, a/k/a 413-415 East 65th Street, New York, New York 10021, dated January 14, 1986, is hereby amended as follows:

1. PRICE REDUCTION TO TENANTS. Tenants in occupancy of Units on the filing date of the Plan are hereby offered the right for a period which shall end on the later of thirty (30) days from the presentation date of this Amendment or May 3, 1986 (the last day of the 90 day exclusive purchase period) to purchase their apartments at a forty-five (45%) percent discount from the non-tenant purchase price as set forth in the annexed revised Schedule A. The reduction of price results in a reduction of the Capital Reserve Fund from $730,015 as stated on the cover of the Plan to $693,514.

2. SUBSTITUTION OF VACANT UNITS. The Sponsor hereby extends to the later of May 3, 1986 or thirty days from the presentation date of this Amendment the time within which tenants may submit Purchase Agreements for vacant Units (as set forth in the section of the Plan "Substitution of Vacant Units"). Purchase Agreements for vacant Units may be submitted at the tenant purchase price set forth in Schedule A beginning at page 4 in the Plan (not the

Schedule A annexed to this Amendment). Tenants may, but are not required to submit a Purchase Agreement for the Unit in which they presently reside together with the Purchase Agreement for the vacant Unit. If a Purchase Agreement is submitted for the Unit in which the tenant presently resides and the tenant's Purchase Agreement for the vacant Unit is accepted, the Purchase Agreement for the Unit in which the tenant presently resides will be deemed void. The Sponsor-provided financing as set forth in paragraph 3 of this Amendment will be applicable to vacant Units purchased by tenants pursuant to this paragraph. Apartment PHE is no longer available. Except as set forth in this paragraph, all other terms of the section of the Plan "Substitution of Vacant Units" shall remain the same.

3. SPONSOR-PROVIDED INSTITUTIONAL FINANCING. Sponsor will obtain ninety (90%) percent institutional financing for qualified tenants who were in occupancy on the filing date of the Plan and who submit Purchase Agreements for their Units prior to the expiration of the purchase period set forth in paragraph 1 of this Amendment. "Qualified" means that the purchaser meets the standards of creditworthiness of the institutions to whom Sponsor refers purchasers. All costs, fees and expenses of such financing shall be borne by the Purchaser. The information concerning available financing pursuant to this paragraph shall be set forth in the closing notice to Purchasers. The rights of tenants under this paragraph are not assignable; all financing will be due on

sale. If such institution refuses to grant ninety (90%) percent financing, Sponsor will give secondary financing for an amount equal to the difference between ninety (90%) percent of the purchase price of the Unit and the amount such institution agrees to lend. Such secondary financing will be for five (5) years and payable interest only. In all other respects, the terms will be the same as the terms of the loan from the institutional lender designated by the Sponsor.

4. RELOCATION ALLOWANCE. The Sponsor will pay to each tenant in occupancy on the filing date of the Plan who elects not to purchase the Unit occupied by him, a Relocation Allowance equal to ten (10%) percent of the non-tenant purchase price of the Unit as set forth on the annexed Schedule A if such tenant complies with all of the following conditions:

A. The tenant must give to the Selling Agent written notice by certified or registered mail, return receipt requested in the form annexed hereto as Exhibit B no later than thirty (30) days after the presentation of the Amendment of tenant's intent to surrender possession pursuant to the provisions hereof.

B. The tenant must vacate and surrender possession of the unit occupied by him to landlord no later than ninety (90) days after the presentation of the Amendment, free and clear of all tenants, occupants and rights of others in possession. TIME IS

OF THE ESSENCE WITH RESPECT TO THE TENANT'S OBLIGATIONS TO VACATE AND SURRENDER POSSESSION BY SUCH DATE. IF THE TENANT SHALL FAIL TO VACATE AND SURRENDER POSSESSION OF THE UNIT OCCUPIED BY HIM AS HEREINBEFORE SET FORTH, THEN THE SPONSOR SHALL NOT BE OBLIGATED TO PAY THE RELOCATION ALLOWANCE AND THE TENANT SHALL BE ENTITLED TO REMAIN IN POSSESSION OF THE UNIT SUBJECT TO THE PROVISIONS OF THE PLAN.

C. At the time the Unit is vacated and possession is delivered, it must be substantially in the condition it is in on the date of presentation of the Amendment, reasonable wear and tear excepted, broom clean and with all personal belongings and floor coverings removed; tenant shall deliver to landlord all keys to the Unit, exterior doors and the mailbox; and tenant must have paid all rent and other sums (if any) due landlord and shall not otherwise be in breach of his lease or tenancy.

The Relocation Allowance shall be paid to the tenant when he vacates the Unit and delivers to landlord all keys to the Unit, exterior doors and the mailbox and an executed Surrender Agreement annexed hereto as Exhibit C at which time Sponsor shall also cause landlord to return tenant's unapplied rent security, if any.

The Relocation Allowance is a personal right which is not assignable or otherwise transferable. It will not be paid in the event the non-purchasing tenant dies before having given notice of intent to vacate as provided herein. It will be paid to the personal representative of a tenant who dies after having given timely notice as herein provided, if all other conditions herein set forth are met. In the absence of a personal representative, the Relocation Allowance will be paid to the spouse, child or parent of the tenant in this order of priority, provided such family member resided in the apartment on the date of filing the Plan, that the tenant thereafter died while such family member continued to reside therein and further provided the family member complies with all of the other conditions set forth above. TENANTS SHOULD CONSULT THEIR ATTORNEY OR ACCOUNTANT AS TO THE INCOME TAX CONSEQUENCES, IF ANY, OF ELECTING TO RECEIVE THE RELOCATION ALLOWANCE.

A tenant is not required to elect the Relocation Allowance. If he does not elect the Relocation Allowance, he will be entitled to remain in possession of his Unit provided he is not in violation of his lease or tenancy.

The relocation allowance is not available to tenants who purchase a vacant Unit pursuant to the terms of the Plan set forth in "Substitution of Vacant Units".

5. REAL ESTATE TAXES. The projected real estate taxes for the first year of Condominium operation have been increased as a result of an increase in the assessed valuation. Annexed hereto as Exhibit D are revised pages 44 and 45 of the Plan. The revised projections for each Unit are set forth in the annexed Schedule A. While Section 581 of the Real Property Tax Law is intended to preclude reassessments based upon acquisition of property for purposes of condominium conversion, the Sponsor's acquisition of title on or about July 1, 1986 may trigger a reassessment (increase to be phased in over a five year period). Such a reassessment, however, is subject to challenge under Section 581.

6. SPONSOR'S PROFIT. The Section of the Plan "Sponsor's Profit is amended to add after the second paragraph thereof, the following:

> The closing of acquisition of the property by the Sponsor will occur on or before July 1, 1986 pursuant to an option to purchase agreement between Sponsor and Schnurmacher Bros., as amended, copies of which have been filed with the Department of Law as Exhibits to the Plan. The only conditions for the exercise of the option are the giving of the notice required under the option agreement and the payment of the purchase price to Schnurmacher Bros. There are no other material conditions for the exercise of the options.

7. ROOM COUNT. Footnote No. 1 in the Section of the Plan "Footnotes to Schedule A" at page 5 is amended to add the following paragraph at the end thereof:

> The leases for individual Units and prior filings with Rent Stabilization Association, The Conciliation and Appeals Board or the Department of Housing and

Community Renewal may not be consistent with the room count set forth on Schedule A. The Real Estate Board of New York, Inc.'s room count system which allows half rooms to alcoves and foyers may not have been followed.

8. IMPACT OF POSSIBLE DISSOLUTION OF INFINITY CORPORATION. The Section of the Plan "Rights and Obligations of the Sponsor" is amended to add the following:

In the event of the dissolution or liquidation of the Sponsor or the transfer of fifty-one (51%) percent or more of the ownership interest of the Sponsor, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the obligations of the Sponsor under the Offering Plan, applicable laws or regulations. In the event of dissolution or liquidation, the principals of the Sponsor shall guarantee the performance of such obligations. An amendment will be filed to disclose the identity of such entities or individuals who will also file the documents required by the Department of Law to qualify as holders of Unsold Units.

9. OBLIGATION OF SPONSOR TO CURE TITLE DEFECTS, ETC. The provision of the Plan at pages 28-29 "In no event, however, will Sponsor be obligated to engage in litigation or expend monies with respect to defects in title or casualty losses to the Building, except to the extent of an aggregate of $25,000 to remove, cure or comply with defects in title" shall not be construed to limit the Sponsor's obligation if Sponsor does not elect to abandon the Plan but proceeds to closing.

10. SPONSOR'S OBLIGATION TO PAY GAINS TAX. The Sponsor shall pay all installments of New York State Real Property Gains Tax due on the sale of Units to Purchasers.

11. The subsection of the Plan captioned "Additions, Alterations and Improvements" beginning on page 38 is amended as follows:

(a) The first sentence thereof is amended to read as follows:

> No Residential Unit Owner (except Sponsor or its designees, as described in the following) may make any structural alteration, addition or improvement in or to his Unit or the Residential Limited Common Elements to which it has direct and exclusive access without the prior written approval of the Condominium Board.

(b) The following is added after the third paragraph thereof:

> The Commercial Unit Owner shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives or holders of mortgages on Units to (a) make alterations, additions or improvements in or to the Commercial Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary and (b) subdivide, combine and change the boundary walls of the Commercial Unit(s).

12. Except as set forth herein, there have been no material changes in the terms and conditions of the Offering.

Dated: March 12, 1986

INFINITY CORPORATION, Sponsor

[GR-C]

404 EAST 66TH STREET

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
JULY 1, 1986 TO JUNE 30, 1987

UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR ANNUAL
S GRDA	3.5-1-T	.6066%	138,732.00	252,240.00	269.96	3,239.52	165.05	1,980.60	435.01	5,220.12
S 2A	3.5-1	.5145%	117,678.00	213,960.00	228.97	2,747.64	139.99	1,679.88	368.96	4,427.52
S 3A	3.5-1	.5246%	119,988.00	218,160.00	233.47	2,801.64	142.73	1,712.76	376.20	4,514.40
S 4A	3.5-1	.5347%	122,298.00	222,360.00	237.96	2,855.52	145.48	1,745.76	383.44	4,601.28
S 5A	3.5-1	.5449%	124,608.00	226,560.00	242.50	2,910.00	148.26	1,779.12	390.76	4,689.12
S 6A	3.5-1	.5550%	126,918.00	230,760.00	247.00	2,964.00	151.01	1,812.12	398.01	4,776.12
S 7A	3.5-1	.5651%	129,228.00	234,960.00	251.49	3,017.88	153.75	1,845.00	405.24	4,862.88
S 8A	3.5-1	.5752%	131,538.00	239,160.00	255.99	3,071.88	156.50	1,878.00	412.49	4,949.88
S 9A	3.5-1	.5853%	133,848.00	243,360.00	260.48	3,125.76	159.25	1,911.00	419.73	5,036.76
S 10A	3.5-1	.5954%	136,158.00	247,560.00	264.98	3,179.76	162.00	1,944.00	426.98	5,123.76
S 11A	3.5-1	.6055%	138,468.00	251,760.00	269.47	3,233.64	164.75	1,977.00	434.22	5,210.64
S 12A	3.5-1	.6156%	140,778.00	255,960.00	273.97	3,287.64	167.49	2,009.88	441.46	5,297.52
S PHA	4 -1-T	.9711%	222,090.00	403,800.00	432.18	5,186.16	264.22	3,170.64	696.40	8,356.80
S 1B	2.5-1-T	.4623%	105,732.00	192,240.00	205.74	2,468.88	125.78	1,509.36	331.52	3,978.24
S 2B	2.5-1	.3671%	83,952.00	152,640.00	163.37	1,960.44	99.88	1,198.56	263.25	3,159.00
S 3B	2.5-1	.3743%	85,602.00	155,640.00	166.58	1,998.96	101.84	1,222.08	268.42	3,221.04
S 4B	2.5-1	.3815%	87,252.00	158,640.00	169.78	2,037.36	103.80	1,245.60	273.58	3,282.96
S 5B	2.5-1	.3887%	88,902.00	161,640.00	172.99	2,075.88	105.76	1,269.12	278.75	3,345.00
S 6B	2.5-1	.3959%	90,552.00	164,640.00	176.19	2,114.28	107.72	1,292.64	283.91	3,406.92
S 7B	2.5-1	.4032%	92,202.00	167,640.00	179.44	2,153.28	109.70	1,316.40	289.14	3,469.68
S 8B	2.5-1	.4104%	93,852.00	170,640.00	182.64	2,191.68	111.66	1,339.92	294.30	3,531.60
S 9B	2.5-1	.4176%	95,502.00	173,640.00	185.85	2,230.20	113.62	1,363.44	299.47	3,593.64
S 10B	2.5-1	.4248%	97,152.00	176,640.00	189.05	2,268.60	115.58	1,386.96	304.63	3,655.56
S 11B	2.5-1	.4190%	95,832.00	174,240.00	186.47	2,237.64	114.00	1,368.00	300.47	3,605.64
S 12B	2.5-1	.4248%	97,152.00	176,640.00	189.05	2,268.60	115.58	1,386.96	304.63	3,655.56
S PHB	5.5-2-T	1.3725%	313,896.00	570,720.00	610.82	7,329.84	373.43	4,481.16	984.25	11,811.00
S 1C	4 -1-T	.6644%	151,932.00	276,240.00	295.68	3,548.16	180.77	2,169.24	476.45	5,717.40
S 2C	2.5-1	.3671%	83,952.00	152,640.00	163.37	1,960.44	99.88	1,198.56	263.25	3,159.00
S 3C	2.5-1	.3743%	85,602.00	155,640.00	166.58	1,998.96	101.84	1,222.08	268.42	3,221.04
S 4C	2.5-1	.3815%	87,252.00	158,640.00	169.78	2,037.36	103.80	1,245.60	273.58	3,282.96
S 5C	2.5-1	.3887%	88,902.00	161,640.00	172.99	2,075.88	105.76	1,269.12	278.75	3,345.00
S 6C	2.5-1	.3959%	90,552.00	164,640.00	176.19	2,114.28	107.72	1,292.64	283.91	3,406.92

T - TERRACE, B - BALCONY, V - VACANT, S - STABILIZED

ROOM COUNT IS IN ACCORDANCE WITH THE FORMULA RECOMMENDED BY THE REAL ESTATE BOARD OF NEW YORK INC

SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

404 EAST 66TH STREET

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
JULY 1, 1986 TO JUNE 30, 1987

	UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S	7C	2.5-1	.4032%	92,202.00	167,640.00	179.44	2,153.28	109.70	1,316.40	289.14	3,469.68
S	8C	2.5-1	.4104%	93,852.00	170,640.00	182.64	2,191.68	111.66	1,339.92	294.30	3,531.60
S	9C	2.5-1	.4176%	95,502.00	173,640.00	185.85	2,230.20	113.62	1,363.44	299.47	3,593.64
S	10C	2.5-1	.4248%	97,152.00	176,640.00	189.05	2,268.60	115.58	1,386.96	304.63	3,655.56
S	11C	4 -1-T	.8813%	201,564.00	366,480.00	392.21	4,706.52	239.79	2,877.48	632.00	7,584.00
S	12C	4 -1	.6935%	158,598.00	288,360.00	308.64	3,703.68	188.69	2,264.28	497.33	5,967.96
S	PHC	4 -1-T	1.0894%	249,150.00	453,000.00	484.83	5,817.96	296.41	3,556.92	781.24	9,374.88
S	1D	5.5-2	.8667%	198,198.00	360,360.00	385.72	4,628.64	235.81	2,829.72	621.53	7,458.36
S	2D	3.5-1	.6011%	137,478.00	249,960.00	267.51	3,210.12	163.55	1,962.60	431.06	5,172.72
S	3D	3.5-1	.6127%	140,118.00	254,760.00	272.68	3,272.16	166.70	2,000.40	439.38	5,272.56
S	4D	3.5-1	.6242%	142,758.00	259,560.00	277.79	3,333.48	169.83	2,037.96	447.62	5,371.44
S	5D	3.5-1	.6358%	145,398.00	264,360.00	282.96	3,395.52	172.99	2,075.88	455.95	5,471.40
S	6D	3.5-1	.6473%	148,038.00	269,160.00	288.07	3,456.84	176.12	2,113.44	464.19	5,570.28
S	7D	3.5-1	.6588%	150,678.00	273,960.00	293.19	3,518.28	179.25	2,151.00	472.44	5,669.28
S	8D	3.5-1	.6704%	153,318.00	278,760.00	298.35	3,580.20	182.40	2,188.80	480.75	5,769.00
S	9D	3.5-1	.6819%	155,958.00	283,560.00	303.47	3,641.64	185.53	2,226.36	489.00	5,868.00
S	10D	3.5-1	.6935%	158,598.00	288,360.00	308.64	3,703.68	188.69	2,264.28	497.33	5,967.96
S	11D	5 -2-T	1.2600%	288,156.00	523,920.00	560.75	6,729.00	342.82	4,113.84	903.57	10,842.84
S	12D	5 -2-B	1.1907%	272,316.00	495,120.00	529.91	6,358.92	323.97	3,887.64	853.88	10,246.56
S	PHD	4.5-1-T	1.0894%	249,150.00	453,000.00	484.83	5,817.96	296.41	3,556.92	781.24	9,374.88
S	1E	5 -2	.8381%	191,664.00	348,480.00	372.99	4,475.88	228.03	2,736.36	601.02	7,212.24
S	2E	5 -2	.9015%	206,184.00	374,880.00	401.20	4,814.40	245.28	2,943.36	646.48	7,757.76
S	3E	5 -2	.9189%	210,144.00	382,080.00	408.95	4,907.40	250.02	3,000.24	658.97	7,907.64
S	4E	5 -2	.9362%	214,104.00	389,280.00	416.65	4,999.80	254.72	3,056.64	671.37	8,056.44
S	5E	5 -2	.9535%	218,064.00	396,480.00	424.35	5,092.20	259.43	3,113.16	683.78	8,205.36
S	6E	5 -2	.9708%	222,024.00	403,680.00	432.04	5,184.48	264.14	3,169.68	696.18	8,354.16
S	7E	5 -2	.9881%	225,984.00	410,880.00	439.74	5,276.88	268.84	3,226.08	708.58	8,502.96
S	8E	5 -2	1.0054%	229,944.00	418,080.00	447.44	5,369.28	273.55	3,282.60	720.99	8,651.88
S	9E	5 -2	1.0228%	233,904.00	425,280.00	455.19	5,462.28	278.29	3,339.48	733.48	8,801.76
S	10E	5 -2	1.0401%	237,864.00	432,480.00	462.89	5,554.68	282.99	3,395.88	745.88	8,950.56
S	11E	4 -1	.8467%	193,644.00	352,080.00	376.82	4,521.84	230.37	2,764.44	607.19	7,286.28
V	12E	4 -1-2	.9480%	216,810.00	394,200.00	421.90	5,062.80	257.93	3,095.16	679.83	8,157.96
V	PHE	5.5-2-T	1.3725%	313,896.00	570,720.00	610.82	7,329.84	373.43	4,481.16	984.25	11,811.00

T - TERRACE, B - BALCONY, V - VACANT, S - STABILIZED

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404 EAST 66TH STREET

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UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S GRDF	2.5-1	.3469%	79,332.00	144,240.00	154.38	1,852.56	94.39	1,132.68	248.77	2,985.24
S 2F	4 -1	.6762%	154,638.00	281,160.00	300.94	3,611.28	183.98	2,207.76	484.92	5,819.04
S 3F	4 -1	.6891%	157,608.00	286,560.00	306.68	3,680.16	187.49	2,249.88	494.17	5,930.04
S 4F	4 -1	.7021%	160,578.00	291,960.00	312.46	3,749.52	191.03	2,292.36	503.49	6,041.88
S 5F	4 -1	.7151%	163,548.00	297,360.00	318.25	3,819.00	194.57	2,334.84	512.82	6,153.84
S 6F	4 -1	.7281%	166,518.00	302,760.00	324.03	3,888.36	198.10	2,377.20	522.13	6,265.56
S 7F	4 -1	.7411%	169,488.00	308,160.00	329.82	3,957.84	201.64	2,419.68	531.46	6,377.52
S 8F	4 -1	.7541%	172,458.00	313,560.00	335.60	4,027.20	205.18	2,462.16	540.78	6,489.36
S 9F	4 -1	.7671%	175,428.00	318,960.00	341.39	4,096.68	208.71	2,504.52	550.10	6,601.20
S 10F	4 -1	.7801%	178,398.00	324,360.00	347.18	4,166.16	212.25	2,547.00	559.43	6,713.16
S 11F	5 -2-T	1.2600%	288,156.00	523,920.00	560.75	6,729.00	342.82	4,113.84	903.57	10,842.84
S 12F	5 -2-B	1.1907%	272,316.00	495,120.00	529.91	6,358.92	323.97	3,887.64	853.88	10,246.56
S PHF	4 -1-T	.9711%	222,090.00	403,800.00	432.18	5,186.16	264.22	3,170.64	696.40	8,356.80
S 1G	3.5-1-T	.6213%	142,098.00	258,360.00	276.50	3,318.00	169.04	2,028.48	445.54	5,346.48
S 2G	5 -2	.9018%	206,250.00	375,000.00	401.34	4,816.08	245.36	2,944.32	646.70	7,760.40
S 3G	5 -2	.9192%	210,210.00	382,200.00	409.08	4,908.96	250.10	3,001.20	659.18	7,910.16
S 4G	5 -2	.9365%	214,170.00	389,400.00	416.78	5,001.36	254.81	3,057.72	671.59	8,059.08
S 5G	5 -2	.9538%	218,130.00	396,600.00	424.48	5,093.76	259.51	3,114.12	683.99	8,207.88
S 6G	5 -2	.9711%	222,090.00	403,800.00	432.18	5,186.16	264.22	3,170.64	696.40	8,356.80
S 7G	5 -2	.9884%	226,050.00	411,000.00	439.88	5,278.56	268.93	3,227.16	708.81	8,505.72
S 8G	5 -2	1.0057%	230,010.00	418,200.00	447.58	5,370.96	273.63	3,283.56	721.21	8,654.52
S 9G	5 -2	1.0230%	233,970.00	425,400.00	455.28	5,463.36	278.34	3,340.08	733.62	8,803.44
S 10G	5 -2	1.0404%	237,930.00	432,600.00	463.02	5,556.24	283.07	3,396.84	746.09	8,953.08
V 11G	4 -1-T	1.0259%	234,630.00	426,600.00	456.57	5,478.84	279.13	3,349.56	735.70	8,828.40
S 12G	4 -1	.6932%	158,532.00	288,240.00	308.50	3,702.00	188.61	2,263.32	497.11	5,965.32
V GRDH	2.5-1	.4623%	105,732.00	192,240.00	205.74	2,468.88	125.78	1,509.36	331.52	3,978.24
S 2H	3.5-1	.5870%	134,244.00	244,080.00	261.24	3,134.88	159.71	1,916.52	420.95	5,051.40
S 3H	3.5-1	.6003%	137,280.00	249,600.00	267.16	3,205.92	163.33	1,959.96	430.49	5,165.88
S 4H	3.5-1	.6135%	140,316.00	255,120.00	273.03	3,276.36	166.92	2,003.04	439.95	5,279.40
S 5H	3.5-1	.6268%	143,352.00	260,640.00	278.95	3,347.40	170.54	2,046.48	449.49	5,393.88
S 6H	3.5-1	.6401%	146,388.00	266,160.00	284.87	3,418.44	174.16	2,089.92	459.03	5,508.36
S 7H	3.5-1	.6534%	149,424.00	271,680.00	290.79	3,489.48	177.78	2,133.36	468.57	5,622.84
S 8H	3.5-1	.6666%	152,460.00	277,200.00	296.66	3,559.92	181.37	2,176.44	478.03	5,736.36
S 9H	3.5-1	.6799%	155,496.00	282,720.00	302.58	3,630.96	184.99	2,219.88	487.57	5,850.84

T - TERRACE, B - BALCONY, V - VACANT, S - STABILIZED

ROOM COUNT IS IN ACCORDANCE WITH THE FORMULA RECOMMENDED BY THE REAL ESTATE BOARD OF NEW YORK INC

SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

404 EAST 66TH STREET

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
JULY 1, 1986 TO JUNE 30, 1987

	UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S	10H	3.5-1	.6932%	158,532.00	288,240.00	308.50	3,702.00	188.61	2,263.32	497.11	5,965.32
S	11H	2.5-1	.4190%	95,832.00	174,240.00	186.47	2,237.64	114.00	1,368.00	300.47	3,605.64
V	12H	2.5-1	.4248%	97,152.00	176,640.00	189.05	2,268.60	115.58	1,386.96	304.63	3,655.56
S	1J	-	SUPT		NOT FOR SALE						
S	2J	2.5-1	.3671%	83,952.00	152,640.00	163.37	1,960.44	99.88	1,198.56	263.25	3,159.00
S	3J	2.5-1	.3743%	85,602.00	155,640.00	166.58	1,998.96	101.84	1,222.08	268.42	3,221.04
S	4J	2.5-1	.3815%	87,252.00	158,640.00	169.78	2,037.36	103.80	1,245.60	273.58	3,282.96
S	5J	2.5-1	.3887%	88,902.00	161,640.00	172.99	2,075.88	105.76	1,269.12	278.75	3,345.00
S	6J	2.5-1	.3959%	90,552.00	164,640.00	176.19	2,114.28	107.72	1,292.64	283.91	3,406.92
S	7J	2.5-1	.4032%	92,202.00	167,640.00	179.44	2,153.28	109.70	1,316.40	289.14	3,469.68
S	8J	2.5-1	.4104%	93,852.00	170,640.00	182.64	2,191.68	111.66	1,339.92	294.30	3,531.60
S	9J	2.5-1	.4176%	95,502.00	173,640.00	185.85	2,230.20	113.62	1,363.44	299.47	3,593.64
S	10J	2.5-1	.4248%	97,152.00	176,640.00	189.05	2,268.60	115.58	1,386.96	304.63	3,655.56
V	11J	3.5-1	.6066%	138,732.00	252,240.00	269.96	3,239.52	165.05	1,980.60	435.01	5,220.12
S	12J	3.5-1	.6156%	140,778.00	255,960.00	273.97	3,287.64	167.49	2,009.88	441.46	5,297.52
S	2K	2.5-1	.3671%	83,952.00	152,640.00	163.37	1,960.44	99.88	1,198.56	263.25	3,159.00
S	3K	2.5-1	.3743%	85,602.00	155,640.00	166.58	1,998.96	101.84	1,222.08	268.42	3,221.04
S	4K	2.5-1	.3815%	87,252.00	158,640.00	169.78	2,037.36	103.80	1,245.60	273.58	3,282.96
S	5K	2.5-1	.3887%	88,902.00	161,640.00	172.99	2,075.88	105.76	1,269.12	278.75	3,345.00
S	6K	2.5-1	.3959%	90,552.00	164,640.00	176.19	2,114.28	107.72	1,292.64	283.91	3,406.92
S	7K	2.5-1	.4032%	92,202.00	167,640.00	179.44	2,153.28	109.70	1,316.40	289.14	3,469.68
S	8K	2.5-1	.4104%	93,852.00	170,640.00	182.64	2,191.68	111.66	1,339.92	294.30	3,531.60
S	9K	2.5-1	.4176%	95,502.00	173,640.00	185.85	2,230.20	113.62	1,363.44	299.47	3,593.64
S	10K	2.5-1	.4248%	97,152.00	176,640.00	189.05	2,268.60	115.58	1,386.96	304.63	3,655.56
S	2L	3.5-1	.5145%	117,678.00	213,960.00	228.97	2,747.64	139.99	1,679.88	368.96	4,427.52
S	3L	3.5-1	.5246%	119,988.00	218,160.00	233.47	2,801.64	142.73	1,712.76	376.20	4,514.40
S	4L	3.5-1	.5347%	122,298.00	222,360.00	237.96	2,855.52	145.48	1,745.76	383.44	4,601.28
S	5L	3.5-1	.5449%	124,608.00	226,560.00	242.50	2,910.00	148.26	1,779.12	390.76	4,689.12
S	6L	3.5-1	.5550%	126,918.00	230,760.00	247.00	2,964.00	151.01	1,812.12	398.01	4,776.12
S	7L	3.5-1	.5651%	129,228.00	234,960.00	251.49	3,017.88	153.75	1,845.00	405.24	4,862.88
S	8L	3.5-1	.5752%	131,538.00	239,160.00	255.99	3,071.88	156.50	1,878.00	412.49	4,949.88
S	9L	3.5-1	.5853%	133,848.00	243,360.00	260.48	3,125.76	159.25	1,911.00	419.73	5,036.76
S	10L	3.5-1	.5954%	136,158.00	247,560.00	264.98	3,179.76	162.00	1,944.00	426.98	5,123.76

T - TERRACE, B - BALCONY, V - VACANT, S - STABILIZED

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SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

404 EAST 66TH STREET

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
JULY 1, 1986 TO JUNE 30, 1987

	UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S	1M	2 -1	.2886%	66,000.00	120,000.00	128.44	1,541.28	78.52	942.24	206.96	2,483.52
S	2M	2 -1	.3007%	68,772.00	125,040.00	133.82	1,605.84	81.82	981.84	215.64	2,587.68
S	3M	2 -1	.3065%	70,092.00	127,440.00	136.40	1,636.80	83.39	1,000.68	219.79	2,637.48
S	4M	2 -1	.3122%	71,412.00	129,840.00	138.94	1,667.28	84.94	1,019.28	223.88	2,686.56
S	5M	2 -1	.3180%	72,732.00	132,240.00	141.52	1,698.24	86.52	1,038.24	228.04	2,736.48
V	6M	2 -1	.3238%	74,052.00	134,640.00	144.10	1,729.20	88.10	1,057.20	232.20	2,786.40
S	7M	3.5-1	.3296%	75,372.00	137,040.00	146.69	1,760.28	89.68	1,076.16	236.37	2,836.44
S	1N	3.5-1	.5056%	115,632.00	210,240.00	225.01	2,700.12	137.56	1,650.72	362.57	4,350.84
S	2N	3.5-1	.5261%	120,318.00	218,760.00	234.14	2,809.68	143.14	1,717.68	377.28	4,527.36
S	3N	3.5-1	.5399%	123,486.00	224,520.00	240.28	2,883.36	146.90	1,762.80	387.18	4,646.16
S	4N	3.5-1	.5538%	126,654.00	230,280.00	246.46	2,957.52	150.68	1,808.16	397.14	4,765.68
V	5N	3.5-1	.5676%	129,822.00	236,040.00	252.60	3,031.20	154.43	1,853.16	407.03	4,884.36
S	6N	3.5-1	.5815%	132,990.00	241,800.00	258.79	3,105.48	158.22	1,898.64	417.01	5,004.12
S	7N	3.5-1	.5954%	136,158.00	247,560.00	264.98	3,179.76	162.00	1,944.00	426.98	5,123.76
S	2P	3.5-1	.5261%	120,318.00	218,760.00	234.14	2,809.68	143.14	1,717.68	377.28	4,527.36
S	3P	3.5-1	.5399%	123,486.00	224,520.00	240.28	2,883.36	146.90	1,762.80	387.18	4,646.16
S	4P	3.5-1	.5538%	126,654.00	230,280.00	246.46	2,957.52	150.68	1,808.16	397.14	4,765.68
S	5P	3.5-1	.5676%	129,822.00	236,040.00	252.60	3,031.20	154.43	1,853.16	407.03	4,884.36
S	6P	3.5-1	.5815%	132,990.00	241,800.00	258.79	3,105.48	158.22	1,898.64	417.01	5,004.12
S	7P	3.5-1	.5954%	136,158.00	247,560.00	264.98	3,179.76	162.00	1,944.00	426.98	5,123.76
S	1R	3.5-1	.5143%	117,612.00	213,840.00	228.88	2,746.56	139.93	1,679.16	368.81	4,425.72
S	2R	2 -1	.3007%	68,772.00	125,040.00	133.82	1,605.84	81.82	981.84	215.64	2,587.68
S	3R	2 -1	.3065%	70,092.00	127,440.00	136.40	1,636.80	83.39	1,000.68	219.79	2,637.48
S	4R	2 -1	.3122%	71,412.00	129,840.00	138.94	1,667.28	84.94	1,019.28	223.88	2,686.56
S	5R	2 -1	.3180%	72,732.00	132,240.00	141.52	1,698.24	86.52	1,038.24	228.04	2,736.48
S	6R	2 -1	.3238%	74,052.00	134,640.00	144.10	1,729.20	88.10	1,057.20	232.20	2,786.40
S	7R	2 -1	.3296%	75,372.00	137,040.00	146.69	1,760.28	89.68	1,076.16	236.37	2,836.44
	COMMERCIAL-		2.4657%			449.09	5,389.08	670.87	8,050.44	1,119.96	13,439.52
TOTALS			100.0000%	$40,556,400.00		$526,268.40		$326,497.92			$852,766.32
	160	543.0-184.2		$22,306,020.00		$43,855.70		$27,208.16		$71,063.86	

T - TERRACE, B - BALCONY, V - VACANT, S - STABILIZED

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SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

EXHIBIT B

AGREEMENT TO VACATE

(To be signed by each tenant of the Unit and returned to the Selling Agent within thirty (30) days from the presentation of the Plan.)

Date:_____

Mark Greenberg Real Estate Co., Inc.
8 Haven Avenue
Port Washington, N.Y. 11050

Re: Unit No. _____
404 East 66th Street
New York, New York

Dear Sirs:

1. I am presently the tenant of the above Unit.

2. I agree to vacate the Unit on or before _____. Time is of the essence with regard to my obligation to vacate and surrender possession by such date.

3. When I vacate the Unit and deliver to you all keys to the Unit, exterior doors and mailbox and an executed Surrender Agreement in the form attached hereto as Exhibit C, you will pay me a Relocation Allowance in the sum of $_____ and return to me my security deposit in the sum of $_____ together with any undistributed interest, provided that I do not owe additional amounts under my lease or tenancy.

I agree not to exercise or assign to another any existing or future right to purchase the Unit in which I reside pursuant to the Plan to convert the building to condominium ownership.

I agree to permit the Selling Agent to show the Unit in which I reside to prospective purchasers upon reasonable notice to me.

If the above meets with your approval, please sign a copy of this letter and return it to me.

_____

_____

_____

AGREED:

_____
Sponsor

[GR-C]

EXHIBIT C

SURRENDER AGREEMENT

(An Agreement to End the Lease Before the Termination Date in the Original Lease Agreement)

Date:_____, 198_

LANDLORD:_____
TENANT:_____
DATE OF LEASE:_____
APARTMENT NO.:_____
404 East 66th Street
New York, New York

Landlord gives and Tenant accepts $_____ as payment for the surrender of the original lease.

Tenant gives possession of the leased premises and the keys to the Landlord. The Landlord accepts the keys and possession of the leased premises in the condition delivered.

Tenant has done nothing which would give anyone a claim against the leased premises.

Landlord releases Tenant and Tenant releases Landlord from the obligations of the Lease.

If there is more than one Landlord or Tenant, the words "Landlord" and "Tenant" used in this agreement shall include them.

_____
Tenant

_____
Tenant

_____
Landlord

[GR-C]

REAL ESTATE TAXES (revised 2/86)

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment, nor will his Unit be subjected to any lien arising from the non-payment, of taxes on other Units.

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

Real estate taxes are assessed and collected by the City of New York.

The actual assessed valuation of the Property for the current fiscal year 1985/86, is $3,855,000. The tax rate for such fiscal tax year is $9.15 per $100 of assessed valuation. As estimated by the Sponsor, the aggregate real estate taxes for the Property during the first year of condominium operation will be $326,499 based on the 1986-87 tentative transition valuation of $3,561,000 and at an estimated rate of $9.250 per $100 of assessed valuation for 1986/87.

The following tabulation shows the assessed valuation, actual valuation, transition valuation, tax rate and tax for the current and five preceding tax years as well as the tentative valuations for 1986-87:

Tax Year	Assessed Valuation	Actual Valuation	Transition Valuation	Tax Rate	Tax
1981-82	$2,675,000			$ 8.95	$239,412.48
1982-83	$3,000,000		$2,740,000	$ 8.95	$245,230.00 -2,833.32* 242,396.68
1983-84	3,300,000		2,865,000	9.057	259,483.04 -2,833.32* 256,649.72
1984-85	3,600,000		3,050,000	9.150	279,075.00 -2,833.32* 276,241.68
1985-86	3,855,000		3,286,000	9.150	$300,669.00 - 2,833.32 $297,835.68
1986-87 (Tentative)	4,050,000		3,561,000		

* The building enjoys tax abatement under Section J-51 of the Administrative Code of the City of New York. The abatement of $2,833.32 per annum was effective July 1, 1982 and will expire in the 1992-93 tax year.

State law now requires that increases in assessments (other than certain increases resulting from capital improvements) of multiple dwellings—Class II buildings—must be phased in over a five year period—20% in each tax year. The following calculation demonstrates how the transition valuation is established:

Tax Year	Assessed Valuation
1981-82	$2,675,000—the base year
1982-83	$3,000,000—a $325,000 increase
1983-84	$3,300,000—another $300,000 increase
1984-85	$3,600,000—another $300,000 increase
1985-86	$3,855,000—another $255,000 increase
1986-87 (Tentative)	$4,050,000 - another $195,000 increase

Tax Year	Assessed Valuation	Transition Valuation
1982-83		
1981-82	$2,675,000	
20% of $325,000	65,000	$2,740,000
1983-84		
1981-82	2,675,000	
40% of $325,000	130,000	
20% of $300,000	60,000	2,865,000
1984-85		
1981-82	2,675,000	
60% of $325,000	195,000	
40% of $300,000	120,000	
20% of $300,000	60,000	3,050,000
1985-86		
1981-82	2,675,000	
80% of $325,000	260,000	
60% of $300,000	180,000	
40% of $300,000	120,000	
20% of $255,000	51,000	3,286,000
1986-87		
1981-82	2,675,000	
100% of $325,000	325,000	
80% of $300,000	240,000	
60% of $300,000	180,000	
40% of $255,000	102,000	
20% of $195,000	39,000	3,561,000

These calculations assume that there will be no further increases or decreases in actual valuation. Since the Sponsor will acquire title to the Property as an intermediary for the purpose of converting it to Condominium Ownership, it is anticipated that there will not be a future increase in assessed valuation resulting from the purchase price paid by the Sponsor when it acquired the property. There are certiorari proceedings pending for the 1971/72 through 1985/86 tax years.

Any refund for the year in which the closing occurs, along with the cost of such proceeding (including attorneys' fees) will be apportioned between Sponsor and the Unit Owners as of the closing date. Any refund covering a period prior to the tax year in which a closing occurs and all expenses incurred in connection therewith (including attorneys' fees) shall belong to and be incurred by Owner alone.

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NOTICE DECLARING PLAN EFFECTIVE

TO: TENANTS AND PURCHASERS AT
404-418 East 66th Street a/k/a 413-415 East 65th Street
New York, New York

PLEASE TAKE NOTICE that the Condominium Offering Plan for The Hardenbrook House Condominium - a Plan to Convert to Condominium Ownership Premises known as 404-418 East 66th Street a/k/a 413-415 East 65th Street, New York, New York, dated January 14, 1986, as amended, is hereby declared effective in accordance with its terms.

PLEASE TAKE FURTHER NOTICE, that no tenants in the building may be evicted on account of this Declaration of Effectiveness or the subsequent closing of title to any Unit in the building.

Purchase agreements have been executed and accepted for more than 15% of the Units offered for sale.

Dated: August 1, 1986

INFINITY CORPORATION, Sponsor

[GR H]

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SPECIAL RISK FACTORS

1. The Purchase Agreement for the purchase of Units offered hereby is not contingent upon the obtaining of financing. If a Purchaser is dependent upon financing in order to pay all or part of the balance of the purchase price and is unable to obtain financing, he may lose his Down Payment. (See "Procedure to Purchase.")

2. Purchaser's will be given at least thirty (30) days written notice of the date, time and place of closing and for the payment of the balance of the purchase price. Upon Purchaser's failure to pay the balance of the purchase price or upon Purchaser's other default, Sponsor may elect to cancel the Purchase Agreement by thirty (30) days written notice to Purchaser. If Sponsor elects to cancel the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of the cancellation notice to cure the specified default. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID THIRTY DAY PERIOD. (See "Procedure to Purchase").

3. The Condominium Board may make capital repairs and improvements to the Building and its equipment. Some of these improvements may entitle the owner of Unsold Units occupied by non-purchasing tenants to rent increases.

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PART I

INTRODUCTION

The purpose of the Offering Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. Amendments will be served on all offerees.

The condominium is subject to and complies with the New York Condominium Act.

The owner of the property is Schnurmacher Bros., a New York partnership having its principal office at 1114 First Avenue, New York, N. Y. The Sponsor is Infinity Corporation, having its principal office at 8 Haven Avenue, Port Washington, N. Y. 11050. The Sponsor is, through a wholly owned subsidiary, Hardenbrook House, Inc., the net lessee of the Property. The Sponsor is a contract vendee and will acquire fee title to the Property prior to or simultaneously with the First Closing.

The Offer

The Sponsor hereby offers 158 Residential Units for sale under this Plan. The purchase prices and estimated Common Charges for each of these Units are listed below in Schedule A—"Offering Prices and Related Information". In addition, there are certain closing costs which are listed in "Unit Closing Costs and Adjustments."

The Garage located in the cellar and under the courts at the property will constitute a separate condominium unit (the "Commercial Unit") retained by the Sponsor and is not offered for sale under this Plan. The superintendent's apartment (apartment 1J) is not offered for sale but will be part of the common elements.

All apartments are rent stabilized.

SEE SCHEDULE A FOR PRICE INFORMATION. EACH TENANT IN OCCUPANCY ON THE DATE THE PLAN WAS ACCEPTED FOR FILING BY THE DEPARTMENT OF LAW HAS THE EXCLUSIVE RIGHT DURING THE FIRST 90 DAYS AFTER THE PRESENTATION DATE OF THIS PLAN TO PURCHASE THE UNIT OCCUPIED BY SUCH TENANT. THE SPONSOR WILL NOT ACCEPT PURCHASE AGREEMENTS FROM NON-TENANT PURCHASERS FOR OCCUPIED UNITS DURING ANY EXCLUSIVE PERIOD. SEE FOOTNOTE #3 TO SCHEDULE A FOR DISCOUNT PRICES APPLICABLE TO TENANTS DURING THE FIRST 90 DAYS AFTER PRESENTATION OF THE PLAN.

This is a non-eviction plan. Non-purchasing tenants may not be evicted pursuant to the provisions of General Business Law Section 352-eeee (see the section of the Plan captioned "Rights of Existing Tenants").

The prices set forth in Schedule A are not subject to approval by the Department of Law or any other government agency.

The Plan delivered to tenants and prospective purchasers contains all of the detailed terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the office of the selling agent or sponsor.

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

Basic Aspects of Condominium Ownership

Each purchaser owns his Unit outright and is entitled to exclusive possession of his Unit (unless it is purchased subject to the rights of a non-purchasing tenant) together with an interest in and right to use the General Common Elements and the Residential Limited Common Elements other than terraces and balconies as to which the Unit Owner whose Unit has direct and exclusive access thereto has an exclusive right to use.

In addition, each Unit Owner will own, in common with every other Unit Owner, an undivided percentage interest in all parts of the Property other than the Units themselves (the "Common Elements") which Common Elements will include, without limitation, the Land and the roofs, exterior walls, foundations and supports of the Building. Residential Limited Common Elements include the terraces and balconies, corridors on residential floors and the lobby. The Residential Limited Common Elements may be used only by the Residential Unit Owners except as to terraces and balconies which may be used only by the Unit Owner to whose Unit such Residential Limited Common Elements are directly adjacent and accessible.

Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act, Sections 339 (i) and (m).

Each Unit Owner is obligated to comply with the Declaration, the By-Laws. Rules and Regulations and any other requirements of the Condominium Board.

The Residential Units may be used only for residential purposes (subject to the right of the Sponsor to use a Unit for business or professional use if permitted by law). The Commercial Unit may be used for any lawful purpose. Units other than Unsold Units and the Commercial Unit are subject to a right of first refusal in favor of the Condominium Board in the event of sale or leasing. Unit Owners may freely mortgage their Units subject only to compliance with certain filing requirements contained in the Condominium's By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board"). The authority to manage the affairs of the Condominium is vested in the Condominium Board. Unit Owners may vote for members of the Condominium Board.

Each Unit will be taxed as a separate tax lot for real estate tax and assessment purposes, and each individual Unit Owner will be solely responsible for the payment of all real estate taxes and assessments on his Unit. An estimate of the real estate taxes and assessments that will be payable for each of the Residential Units during the first year of condominium operation of the Property is listed in Schedule A. No Unit Owner will be liable for the payment of, and no Unit will be subject to any lien arising out of the non-payment of, real estate taxes or assessments levied against any other Unit.

Each Unit Owner may decorate the interior of his Unit in any manner that he desires, subject to compliance with the Condominium's By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing and painting his Unit and for the cost of any insurance he purchases to cover his personal property in the Unit and his liability to others for personal injury or property damage as a result of occurrences in his Unit. (See "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

Definitions

The term "Commercial Unit " means the areas in the Building designated as such in the Declaration, together with its appurtenant Common Interest.

The term "Condominium Documents" means the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with the recording of the Declaration.

The term "First Closing" means the first date upon which title to a Unit is conveyed to a purchaser under this Plan.

The term "Initial Control Period" means the period ending on the earlier of (a) the closing of title under this Plan to Units having more than 50% of the aggregate Common Interests appertaining to all Residential Units or (b) five years after the First Closing.

The term "Managing Agent" means Mark Greenberg Real Estate Co. Inc., 8 Haven Avenue, Port Washington, N. Y. 11050.

The terms "Presentation Date", "presentation", "presented" and words of similar import mean the date delivery of a copy of this Plan to all tenants of the Building is completed or five (5) days after it is mailed to those tenants who were not personally served, whichever is later.

The term "Purchaser" means a purchaser of a Residential Unit under a Purchase Agreement.

The term "Residential Unit" means any of the 158 residential apartments in the Building being offered for sale under this Plan and designated as such in the Declaration, together with its appurtenant Common Interest.

The term "Sponsor" means Infinity Corporation, % Mark Greenberg Real Estate Co. Inc., 8 Haven Avenue, Port Washington, N.Y. 11050

The term "Units" means, collectively, the Commercial Unit and the Residential Units. However, where the context so requires, the term "Units" shall be deemed to refer only to the Residential Units.

The term "Unit Owners" means, collectively, the respective owners of the Commercial Unit and the Residential Units. However, where the context so requires, the term "Unit Owners" shall be deemed to refer only to the Residential Unit Owners.

The term "Unsold Units" means the Residential Units owned by Sponsor or its designee at the time in question.

The term "rent laws" refers to the Rent, Eviction and Rehabilitation Regulations of the City Housing and Development Administration, the New York City Rent Stabilization Law of 1969, the Code adopted pursuant thereto, the Omnibus Housing Act of 1983 and regulations promulgated thereunder and Section 352-eeee of the General Business Law, singly or collectively as the context may require.

See Exhibit C to the Declaration of Condominium for a complete list of definitions applicable to the Condominium Documents.

LOCATION AND AREA INFORMATION

The property is located along the south side of East 66th Street, 100 feet east of First Avenue and along the north side of East 65th Street, 210 feet, 6 inches east of First Avenue.

Police, fire, water, sanitation, snow removal and road maintenance services are provided by the local taxing authority (the City of New York).

The property is located partly in a C1-9 and partly in an R8 zoning district permitting residential occupancy and accessory garages.

404 EAST 66TH STREET THE HARDENBROOK HOUSE CONDOMINIUM

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
OPERATION COMMENCING JULY 1, 1986

UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S GRDA	3.5-1-T	.6066%	151,344.00	252,240.00	269.96	3,239.52	163.25	1,959.00	433.21	5,198.52
S 2A	3.5-1	.5145%	128,376.00	213,960.00	228.97	2,747.64	138.47	1,661.64	367.44	4,409.28
S 3A	3.5-1	.5246%	130,896.00	218,160.00	233.47	2,801.64	141.18	1,694.16	374.65	4,495.80
S 4A	3.5-1	.5347%	133,416.00	222,360.00	237.96	2,855.52	143.90	1,726.80	381.86	4,582.32
S 5A	3.5-1	.5449%	135,936.00	226,560.00	242.50	2,910.00	146.65	1,759.80	389.15	4,669.80
S 6A	3.5-1	.5550%	138,456.00	230,760.00	247.00	2,964.00	149.37	1,792.44	396.37	4,756.44
S 7A	3.5-1	.5651%	140,976.00	234,960.00	251.49	3,017.88	152.08	1,824.96	403.57	4,842.84
S 8A	3.5-1	.5752%	143,496.00	239,160.00	255.99	3,071.88	154.80	1,857.60	410.79	4,929.48
S 9A	3.5-1	.5853%	146,016.00	243,360.00	260.48	3,125.76	157.52	1,890.24	418.00	5,016.00
S 10A	3.5-1	.5954%	148,536.00	247,560.00	264.98	3,179.76	160.24	1,922.88	425.22	5,102.64
S 11A	3.5-1	.6055%	151,056.00	251,760.00	269.47	3,233.64	162.96	1,955.52	432.43	5,189.16
S 12A	3.5-1	.6156%	153,576.00	255,960.00	273.97	3,287.64	165.67	1,988.04	439.64	5,275.68
S PHA	4 -1-T	.9711%	242,280.00	403,800.00	432.18	5,186.16	261.35	3,136.20	693.53	8,322.36
S 1B	2.5-1-T	.4623%	115,344.00	192,240.00	205.74	2,468.88	124.42	1,493.04	330.16	3,961.92
S 2B	2.5-1	.3671%	91,584.00	152,640.00	163.37	1,960.44	98.80	1,185.60	262.17	3,146.04
S 3B	2.5-1	.3743%	93,384.00	155,640.00	166.58	1,998.96	100.73	1,208.76	267.31	3,207.72
S 4B	2.5-1	.3815%	95,184.00	158,640.00	169.78	2,037.36	102.67	1,232.04	272.45	3,269.40
S 5B	2.5-1	.3887%	96,984.00	161,640.00	172.99	2,075.88	104.61	1,255.32	277.60	3,331.20
S 6B	2.5-1	.3959%	98,784.00	164,640.00	176.19	2,114.28	106.55	1,278.60	282.74	3,392.88
S 7B	2.5-1	.4032%	100,584.00	167,640.00	179.44	2,153.28	108.51	1,302.12	287.95	3,455.40
S 8B	2.5-1	.4104%	102,384.00	170,640.00	182.64	2,191.68	110.45	1,325.40	293.09	3,517.08
S 9B	2.5-1	.4176%	104,184.00	173,640.00	185.85	2,230.20	112.39	1,348.68	298.24	3,578.88
S 10B	2.5-1	.4248%	105,984.00	176,640.00	189.05	2,268.60	114.33	1,371.96	303.38	3,640.56
S 11B	2.5-1	.4190%	104,544.00	174,240.00	186.47	2,237.64	112.76	1,353.12	299.23	3,590.76
S 12B	2.5-1	.4248%	105,984.00	176,640.00	189.05	2,268.60	114.33	1,371.96	303.38	3,640.56
S PHB	5.5-2-T	1.3725%	342,432.00	570,720.00	610.82	7,329.84	369.38	4,432.56	980.20	11,762.40
S 1C	4 -1-T	.6644%	165,744.00	276,240.00	295.68	3,548.16	178.81	2,145.72	474.49	5,693.88
S 2C	2.5-1	.3671%	91,584.00	152,640.00	163.37	1,960.44	98.80	1,185.60	262.17	3,146.04
S 3C	2.5-1	.3743%	93,384.00	155,640.00	166.58	1,998.96	100.73	1,208.76	267.31	3,207.72
S 4C	2.5-1	.3815%	95,184.00	158,640.00	169.78	2,037.36	102.67	1,232.04	272.45	3,269.40
S 5C	2.5-1	.3887%	96,984.00	161,640.00	172.99	2,075.88	104.61	1,255.32	277.60	3,331.20
S 6C	2.5-1	.3959%	98,784.00	164,640.00	176.19	2,114.28	106.55	1,278.60	282.74	3,392.88

S - STABILIZED, T - TERRACE, B - BALCONY, V - VACANT

ROOM COUNT IS IN ACCORDANCE WITH THE FORMULA RECOMMENDED BY THE REAL ESTATE BOARD OF NEW YORK INC

SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

404 EAST 66TH STREET THE HARDENBROOK HOUSE CONDOMINIUM

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
OPERATION COMMENCING JULY 1, 1986

	UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S	7C	2.5-1	.4032%	100,584.00	167,640.00	179.44	2,153.28	108.51	1,302.12	287.95	3,455.40
S	8C	2.5-1	.4104%	102,384.00	170,640.00	182.64	2,191.68	110.45	1,325.40	293.09	3,517.08
S	9C	2.5-1	.4176%	104,184.00	173,640.00	185.85	2,230.20	112.39	1,348.68	298.24	3,578.88
S	10C	2.5-1	.4248%	105,984.00	176,640.00	189.05	2,268.60	114.33	1,371.96	303.38	3,640.56
S	11C	4 -1-T	.8813%	219,888.00	366,480.00	392.21	4,706.52	237.18	2,846.16	629.39	7,552.68
S	12C	4 -1	.6935%	173,016.00	288,360.00	308.64	3,703.68	186.64	2,239.68	495.28	5,943.36
S	PHC	4 -1-T	1.0894%	271,800.00	453,000.00	484.83	5,817.96	293.19	3,518.28	778.02	9,336.24
S	1D	5.5-2	.8667%	216,216.00	360,360.00	385.72	4,628.64	233.25	2,799.00	618.97	7,427.64
S	2D	3.5-1	.6011%	149,976.00	249,960.00	267.51	3,210.12	161.77	1,941.24	429.28	5,151.36
S	3D	3.5-1	.6127%	152,856.00	254,760.00	272.68	3,272.16	164.89	1,978.68	437.57	5,250.84
S	4D	3.5-1	.6242%	155,736.00	259,560.00	277.79	3,333.48	167.99	2,015.88	445.78	5,349.36
S	5D	3.5-1	.6358%	158,616.00	264,360.00	282.96	3,395.52	171.11	2,053.32	454.07	5,448.84
S	6D	3.5-1	.6473%	161,496.00	269,160.00	288.07	3,456.84	174.21	2,090.52	462.28	5,547.36
S	7D	3.5-1	.6588%	164,376.00	273,960.00	293.19	3,518.28	177.30	2,127.60	470.49	5,645.88
S	8D	3.5-1	.6704%	167,256.00	278,760.00	298.35	3,580.20	180.42	2,165.04	478.77	5,745.24
S	9D	3.5-1	.6819%	170,136.00	283,560.00	303.47	3,641.64	183.52	2,202.24	486.99	5,843.88
S	10D	3.5-1	.6935%	173,016.00	288,360.00	308.64	3,703.68	186.64	2,239.68	495.28	5,943.36
S	11D	5 -2-T	1.2600%	314,352.00	523,920.00	560.75	6,729.00	339.10	4,069.20	899.85	10,799.20
S	12D	5 -2-B	1.1907%	297,072.00	495,120.00	529.91	6,358.92	320.45	3,845.40	850.36	10,204.32
S	PHD	4.5-1-T	1.0894%	271,800.00	453,000.00	484.83	5,817.96	293.19	3,518.28	778.02	9,336.24
S	1E	5 -2	.8381%	209,088.00	348,480.00	372.99	4,475.88	225.56	2,706.72	598.55	7,182.60
S	2E	5 -2	.9015%	224,928.00	374,880.00	401.20	4,814.40	242.62	2,911.44	643.82	7,725.84
S	3E	5 -2	.9189%	229,248.00	382,080.00	408.95	4,907.40	247.30	2,967.60	656.25	7,875.00
S	4E	5 -2	.9362%	233,568.00	389,280.00	416.65	4,999.80	251.96	3,023.52	668.61	8,023.32
S	5E	5 -2	.9535%	237,888.00	396,480.00	424.35	5,092.20	256.61	3,079.32	680.96	8,171.52
S	6E	5 -2	.9708%	242,208.00	403,680.00	432.04	5,184.48	261.27	3,135.24	693.31	8,319.72
S	7E	5 -2	.9881%	246,528.00	410,880.00	439.74	5,276.88	265.92	3,191.04	705.66	8,467.92
S	8E	5 -2	1.0054%	250,848.00	418,080.00	447.44	5,369.28	270.58	3,246.96	718.02	8,616.24
S	9E	5 -2	1.0228%	255,168.00	425,280.00	455.19	5,462.28	275.26	3,303.12	730.45	8,765.40
S	10E	5 -2	1.0401%	259,488.00	432,480.00	462.89	5,554.68	279.92	3,359.04	742.81	8,913.72
S	11E	4 -1	.8467%	211,248.00	352,080.00	376.82	4,521.84	227.87	2,734.44	604.69	7,256.28
V	12E	4 -1-2B	.9480%	236,520.00	394,200.00	421.90	5,062.80	255.13	3,061.56	677.03	8,124.36
V	PHE	5.5-2-T	1.3725%	342,432.00	570,720.00	610.82	7,329.84	369.38	4,432.56	980.20	11,762.40

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404 EAST 66TH STREET THE HARDENBROOK HOUSE CONDOMINIUM

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
OPERATION COMMENCING JULY 1, 1986

	UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S	GRDF	2.5-1	.3469%	86,544.00	144,240.00	154.38	1,852.56	93.36	1,120.32	247.74	2,972.88
S	2F	4 -1	.6762%	168,696.00	281,160.00	300.94	3,611.28	181.98	2,183.76	482.92	5,795.04
S	3F	4 -1	.6891%	171,936.00	286,560.00	306.68	3,680.16	185.46	2,225.52	492.14	5,905.68
S	4F	4 -1	.7021%	175,176.00	291,960.00	312.46	3,749.52	188.95	2,267.40	501.41	6,016.92
S	5F	4 -1	.7151%	178,416.00	297,360.00	318.25	3,819.00	192.45	2,309.40	510.70	6,128.40
S	6F	4 -1	.7281%	181,656.00	302,760.00	324.03	3,888.36	195.95	2,351.40	519.98	6,239.76
S	7F	4 -1	.7411%	184,896.00	308,160.00	329.82	3,957.84	199.45	2,393.40	529.27	6,351.24
S	8F	4 -1	.7541%	188,136.00	313,560.00	335.60	4,027.20	202.95	2,435.40	538.55	6,462.60
S	9F	4 -1	.7671%	191,376.00	318,960.00	341.39	4,096.68	206.45	2,477.40	547.84	6,574.08
S	10F	4 -1	.7801%	194,616.00	324,360.00	347.18	4,166.16	209.95	2,519.40	557.13	6,685.56
S	11F	5 -2-T	1.2600%	314,352.00	523,920.00	560.75	6,729.00	339.10	4,069.20	899.85	10,798.20
S	12F	5 -2-B	1.1907%	297,072.00	495,120.00	529.91	6,358.92	320.45	3,845.40	850.36	10,204.32
S	PHF	4 -1-T	.9711%	242,280.00	403,800.00	432.18	5,186.16	261.35	3,136.20	693.53	8,322.36
S	1G	3.5-1-T	.6213%	155,016.00	258,360.00	276.50	3,318.00	167.21	2,006.52	443.71	5,324.52
S	2G	5 -2	.9018%	225,000.00	375,000.00	401.34	4,816.08	242.70	2,912.40	644.04	7,728.48
S	3G	5 -2	.9192%	229,320.00	382,200.00	409.08	4,908.96	247.38	2,968.56	656.46	7,877.52
S	4G	5 -2	.9365%	233,640.00	389,400.00	416.78	5,001.36	252.04	3,024.48	668.82	8,025.84
S	5G	5 -2	.9538%	237,960.00	396,600.00	424.48	5,093.76	256.69	3,080.28	681.17	8,174.04
S	6G	5 -2	.9711%	242,280.00	403,800.00	432.18	5,186.16	261.35	3,136.20	693.53	8,322.36
S	7G	5 -2	.9884%	246,600.00	411,000.00	439.88	5,278.56	266.00	3,192.00	705.88	8,470.56
S	8G	5 -2	1.0057%	250,920.00	418,200.00	447.58	5,370.96	270.66	3,247.92	718.24	8,618.88
S	9G	5 -2	1.0230%	255,240.00	425,400.00	455.28	5,463.36	275.32	3,303.84	730.60	8,767.20
S	10G	5 -2	1.0404%	259,560.00	432,600.00	463.02	5,556.24	280.00	3,360.00	743.02	8,916.24
V	11G	4 -1-T	1.0259%	255,960.00	426,600.00	456.57	5,478.84	276.10	3,313.20	732.67	8,792.04
S	12G	4 -1	.6932%	172,944.00	288,240.00	308.50	3,702.00	186.56	2,238.72	495.06	5,940.72
V	GROH	2.5-1	.4623%	115,344.00	192,240.00	205.74	2,468.88	124.42	1,493.04	330.16	3,961.92
S	2H	3.5-1	.5870%	146,448.00	244,080.00	261.24	3,134.88	157.98	1,895.76	419.22	5,030.64
S	3H	3.5-1	.6003%	149,760.00	249,600.00	267.16	3,205.92	161.56	1,938.72	428.72	5,144.64
S	4H	3.5-1	.6135%	153,072.00	255,120.00	273.03	3,276.36	165.11	1,981.32	438.14	5,257.68
S	5H	3.5-1	.6268%	156,384.00	260,640.00	278.95	3,347.40	168.69	2,024.28	447.64	5,371.68
S	6H	3.5-1	.6401%	159,696.00	266,160.00	284.87	3,418.44	172.27	2,067.24	457.14	5,485.68
S	7H	3.5-1	.6534%	163,008.00	271,680.00	290.79	3,489.48	175.85	2,110.20	466.64	5,599.68
S	8H	3.5-1	.6666%	166,320.00	277,200.00	296.66	3,559.92	179.40	2,152.80	476.06	5,712.72
S	9H	3.5-1	.6799%	169,632.00	282,720.00	302.58	3,630.96	182.98	2,195.76	485.56	5,826.72

S - STABILIZED, T - TERRACE, B - BALCONY, V - VACANT

ROOM COUNT IS IN ACCORDANCE WITH THE FORMULA RECOMMENDED BY THE REAL ESTATE BOARD OF NEW YORK INC

SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

404 EAST 66TH STREET THE HARDENBROOK HOUSE CONDOMINIUM

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
OPERATION COMMENCING JULY 1, 1986

	UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR ANNUAL
S	10H	3.5-1	.6932%	172,944.00	288,240.00	308.50	3,702.00	186.56	2,238.72	495.06	5,940.72
S	11H	2.5-1	.4190%	104,544.00	174,240.00	186.47	2,237.64	112.76	1,353.12	299.23	3,590.76
V	12H	2.5-1	.4248%	105,984.00	176,640.00	189.05	2,268.60	114.33	1,371.96	303.38	3,640.56
S	1J	-	SUPT		NOT FOR SALE						
S	2J	2.5-1	.3671%	91,584.00	152,640.00	163.37	1,960.44	98.80	1,185.60	262.17	3,146.04
S	3J	2.5-1	.3743%	93,384.00	155,640.00	166.58	1,998.96	100.73	1,208.76	267.31	3,207.72
S	4J	2.5-1	.3815%	95,184.00	158,640.00	169.78	2,037.36	102.67	1,232.04	272.45	3,269.40
S	5J	2.5-1	.3887%	96,984.00	161,640.00	172.99	2,075.88	104.61	1,255.32	277.60	3,331.20
S	6J	2.5-1	.3959%	98,784.00	164,640.00	176.19	2,114.28	106.55	1,278.60	282.74	3,392.88
S	7J	2.5-1	.4032%	100,584.00	167,640.00	179.44	2,153.28	108.51	1,302.12	287.95	3,455.40
S	8J	2.5-1	.4104%	102,384.00	170,640.00	182.64	2,191.68	110.45	1,325.40	293.09	3,517.08
S	9J	2.5-1	.4176%	104,184.00	173,640.00	185.85	2,230.20	112.39	1,348.68	298.24	3,578.88
S	10J	2.5-1	.4248%	105,984.00	176,640.00	189.05	2,268.60	114.33	1,371.96	303.38	3,640.56
V	11J	3.5-1	.6066%	151,344.00	252,240.00	269.96	3,239.52	163.25	1,959.00	433.21	5,198.52
S	12J	3.5-1	.6156%	153,576.00	255,960.00	273.97	3,287.64	165.67	1,988.04	439.64	5,275.68
S	2K	2.5-1	.3671%	91,584.00	152,640.00	163.37	1,960.44	98.80	1,185.60	262.17	3,146.04
S	3K	2.5-1	.3743%	93,384.00	155,640.00	166.58	1,998.96	100.73	1,208.76	267.31	3,207.72
S	4K	2.5-1	.3815%	95,184.00	158,640.00	169.78	2,037.36	102.67	1,232.04	272.45	3,269.40
S	5K	2.5-1	.3887%	96,984.00	161,640.00	172.99	2,075.88	104.61	1,255.32	277.60	3,331.20
S	6K	2.5-1	.3959%	98,784.00	164,640.00	176.19	2,114.28	106.55	1,278.60	282.74	3,392.88
S	7K	2.5-1	.4032%	100,584.00	167,640.00	179.44	2,153.28	108.51	1,302.12	287.95	3,455.40
S	8K	2.5-1	.4104%	102,384.00	170,640.00	182.64	2,191.68	110.45	1,325.40	293.09	3,517.08
S	9K	2.5-1	.4176%	104,184.00	173,640.00	185.85	2,230.20	112.39	1,348.68	298.24	3,578.88
S	10K	2.5-1	.4248%	105,984.00	176,640.00	189.05	2,268.60	114.33	1,371.96	303.38	3,640.56
S	2L	3.5-1	.5145%	128,376.00	213,960.00	228.97	2,747.64	138.47	1,661.64	367.44	4,409.28
S	3L	3.5-1	.5246%	130,896.00	218,160.00	233.47	2,801.64	141.18	1,694.16	374.65	4,495.80
S	4L	3.5-1	.5347%	133,416.00	222,360.00	237.96	2,855.52	143.90	1,726.80	381.86	4,582.32
S	5L	3.5-1	.5449%	135,936.00	226,560.00	242.50	2,910.00	146.65	1,759.80	389.15	4,669.80
S	6L	3.5-1	.5550%	138,456.00	230,760.00	247.00	2,964.00	149.37	1,792.44	396.37	4,756.44
S	7L	3.5-1	.5651%	140,976.00	234,960.00	251.49	3,017.88	152.08	1,824.96	403.57	4,842.84
S	8L	3.5-1	.5752%	143,496.00	239,160.00	255.99	3,071.88	154.80	1,857.60	410.79	4,929.48
S	9L	3.5-1	.5853%	146,016.00	243,360.00	260.48	3,125.76	157.52	1,890.24	418.00	5,016.00
S	10L	3.5-1	.5954%	148,536.00	247,560.00	264.98	3,179.76	160.24	1,922.88	425.22	5,102.64

S - STABILIZED, T - TERRACE, B - BALCONY, V - VACANT

ROOM COUNT IS IN ACCORDANCE WITH THE FORMULA RECOMMENDED BY THE REAL ESTATE BOARD OF NEW YORK INC

SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

404 EAST 66TH STREET THE HARDENBROOK HOUSE CONDOMINIUM

SCHEDULE A

PURCHASE PRICES, AND ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FIRST YEAR
OPERATION COMMENCING JULY 1, 1986

UNIT NUMBER	NO. OF RMS-BTH (1)	PERCENTAGE INTEREST IN COMMON ELEMENTS (2)	TENANTS PURCHASE PRICE (3)	NON-TENANTS PURCHASE PRICE (3)	ESTIMATED COMMON CHARGES MONTHLY (4)	ESTIMATED COMMON CHARGES ANNUAL (4)	ESTIMATED REAL ESTATE TAXES MONTHLY (5)	ESTIMATED REAL ESTATE TAXES ANNUAL (5)	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR MONTHLY	TOTAL ESTIMATED COMMON CHARGES AND REAL ESTATE TAXES FOR FOR FIRST YEAR ANNUAL
S 1M	2 -1	.2886%	72,000.00	120,000.00	128.44	1,541.28	77.67	932.04	206.11	2,473.32
S 2M	2 -1	.3007%	75,024.00	125,040.00	133.82	1,605.84	80.93	971.16	214.75	2,577.00
S 3M	2 -1	.3065%	76,464.00	127,440.00	136.40	1,636.80	82.49	989.88	218.89	2,626.68
S 4M	2 -1	.3122%	77,904.00	129,840.00	138.94	1,667.28	84.02	1,008.24	222.96	2,675.52
S 5M	2 -1	.3180%	79,344.00	132,240.00	141.52	1,698.24	85.58	1,026.96	227.10	2,725.20
V 6M	2 -1	.3238%	80,784.00	134,640.00	144.10	1,729.20	87.14	1,045.68	231.24	2,774.88
S 7M	3.5-1	.3296%	82,224.00	137,040.00	146.69	1,760.28	88.70	1,064.40	235.39	2,824.68
S 1N	3.5-1	.5056%	126,144.00	210,240.00	225.01	2,700.12	136.07	1,632.84	361.08	4,332.96
S 2N	3.5-1	.5261%	131,256.00	218,760.00	234.14	2,809.68	141.59	1,699.08	375.73	4,508.76
S 3N	3.5-1	.5399%	134,712.00	224,520.00	240.28	2,883.36	145.30	1,743.60	385.58	4,626.96
S 4N	3.5-1	.5538%	138,168.00	230,280.00	246.46	2,957.52	149.04	1,788.48	395.50	4,746.00
V 5N	3.5-1	.5676%	141,624.00	236,040.00	252.60	3,031.20	152.76	1,833.12	405.36	4,864.32
S 6N	3.5-1	.5815%	145,080.00	241,800.00	258.79	3,105.48	156.50	1,878.00	415.29	4,983.48
S 7N	3.5-1	.5954%	148,536.00	247,560.00	264.98	3,179.76	160.24	1,922.88	425.22	5,102.64
S 2P	3.5-1	.5261%	131,256.00	218,760.00	234.14	2,809.68	141.59	1,699.08	375.73	4,508.76
S 3P	3.5-1	.5399%	134,712.00	224,520.00	240.28	2,883.36	145.30	1,743.60	385.58	4,626.96
S 4P	3.5-1	.5538%	138,168.00	230,280.00	246.46	2,957.52	149.04	1,788.48	395.50	4,746.00
S 5P	3.5-1	.5676%	141,624.00	236,040.00	252.60	3,031.20	152.76	1,833.12	405.36	4,864.32
S 6P	3.5-1	.5815%	145,080.00	241,800.00	258.79	3,105.48	156.50	1,878.00	415.29	4,983.48
S 7P	3.5-1	.5954%	148,536.00	247,560.00	264.98	3,179.76	160.24	1,922.88	425.22	5,102.64
S 1R	3.5-1	.5143%	128,304.00	213,840.00	228.88	2,746.56	138.41	1,660.92	367.29	4,407.48
S 2R	2 -1	.3007%	75,024.00	125,040.00	133.82	1,605.84	80.93	971.16	214.75	2,577.00
S 3R	2 -1	.3065%	76,464.00	127,440.00	136.40	1,636.80	82.49	989.88	218.89	2,626.68
S 4R	2 -1	.3122%	77,904.00	129,840.00	138.94	1,667.28	84.02	1,008.24	222.96	2,675.52
S 5R	2 -1	.3180%	79,344.00	132,240.00	141.52	1,698.24	85.58	1,026.96	227.10	2,725.20
S 6R	2 -1	.3238%	80,784.00	134,640.00	144.10	1,729.20	87.14	1,045.68	231.24	2,774.88
S 7R	2 -1	.3296%	82,224.00	137,040.00	146.69	1,760.28	88.70	1,064.40	235.39	2,824.68
COMMERCIAL -		2.4657%			449.09	5,389.08	663.59	7,963.08	1,760.93	21,131.16
TOTALS		100.0000%	$40,556,400.00			$526,268.40		$322,953.00		$849,221.40
160	543.0-184.0		$24,333,840.00			$43,855.70		$26,912.75		$70,768.45

S - STABILIZED, T - TERRACE, B - BALCONY, V - VACANT

ROOM COUNT IS IN ACCORDANCE WITH THE FORMULA RECOMMENDED BY THE REAL ESTATE BOARD OF NEW YORK INC

SEE PAGE 5 FOR FOOTNOTES APPLICABLE TO THESE PRICES

FOOTNOTES TO SCHEDULE A

(1) The room count is in accordance with the recommended method of room count promulgated by the Real Estate Board of New York, Inc. Units having terraces or balconies are designated by the letter "T" and "B" respectively. Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimensions and layout of a typical Unit. Each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition.

(2) The percentage interest of each Unit in the Common Elements is based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, pursuant to Section 339(i) of the New York Condominium Act.

(3) Each tenant in occupancy on the filing date of the Plan has the exclusive right for ninety (90) days after the presentation of the Plan to purchase his Residential Unit at the price set forth herein. Prices are negotiable. In addition to the Purchase Prices, purchasers will incur certain closing costs (see "Unit Closing Costs and Adjustments").

(4) These estimates were based upon the "Budget for the First Year of Condominium Operation", which was prepared by Nathaniel Hurwitz on the assumption that the first year of condominium operation will be from July 1, 1986 to June 30, 1987. The actual first year of operation may be earlier or later than that year. In addition to these estimated charges, each Residential Unit Owner will be responsible for paying: (i) mortgage payments under any loan obtained to finance the acquisition of his Unit; (ii) the cost of electricity supplied to his Unit, which will be separately metered and will be payable directly to the utility company as and when billed; (iii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit (including, without limitation, the equipment and appliances contained therein); and (iv) the cost of any insurance that he may desire to obtain covering (a) his furniture, belongings, equipment and other personal property and (b) his liability to others for personal injury or property damage as a result of occurrences in his Unit.

(5) Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will his Unit be subject to, any liens arising from the non-payment of taxes on other Units (see "Real EstateTaxes"). The full amount of real estate taxes payable by Unit owners with respect to their Units is deductible for income tax purposes but may vary due to changes in the assessed value, the tax rate or the method of assessing real property.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION BEGINNING JULY 1, 1986*

Residential Common Charges

Projected Income		
Residential Common Charges	$307,706	
Laundry(1)	$ 9,000	
TOTAL		$316,706
Projected Expenses		
Labor(2)	$197,025	
Utilities (Electricity and gas)(3)	$ 46,603	
Water charges and sewer rents(4)	$ 15,908	
Repairs, maintenance and supplies(5)	$ 24,500	
Service contracts(6)	$ 21,670	
Other(7)	$ 1,000	
Contingency(8)	$ 10,000	
TOTAL		$316,706

General Common Charges

Projected Income		
General Common Charges	$218,563	
Projected Expenses		
Labor(2)	$ 63,443	
Heat and Hot Water (fuel oil)(9)	$ 80,750	
Repairs, Maintenance & Supplies(10)	$ 5,500	
Service contracts(11)	$ 721	
Insurance(12)	$ 27,260	
Management fees(13)	$ 35,200	
Legal fees and audit fees(14)	$ 3,500	
Contingency(8)	$ 2,189	
TOTAL		$218,563
Total of all operating expenses(15)		$535,269

* The Condominium Board will prepare and adopt two separate budgets each year. One budget will be for General Common Expenses, i.e. expenses which relate to the operation of the General Elements (those items of expense which benefit all the Unit Owners in the Condominium, including the Commercial Unit Owner.) These expenses are paid by all the Unit Owners, including the Commercial Unit Owner. The other budget will cover the Residential Common Expenses, i.e. expenses which relate to the operation of the Residential Limited Common Elements (those items of expense which benefit only the Residential Unit Owners in the Condominium).

FOOTNOTES TO SCHEDULE B

1. Laundry Income ($9,000)

Laundry equipment, consisting of five washing machines and four gas dryers, is owned and maintained by Coinmach Industries Corp., 55 Lumber Road, Roslyn, N.Y., in a cellar room. The present agreement, which commenced on July 1, 1982 and expires on June 30, 1987, provides for monthly payments of $525.00 or 50% of the gross receipts, whichever is greater. 1984 income was $9,381.59 and this estimate assumes net receipts of $750.00 per month. The lessee is obligated to pay for all gas and electricity consumed by the laundry equipment.

The Condominium Board will provide hot and cold water for the operation of the laundry equipment.

2. Labor ($260,468)

The present staff consist of a resident superintendent, one handyman and seven doormen/porters, all of whom are union members. The current contract with Local 32B-32J, SEIU, AFL-CIO, expires for the superintendent on June 20, 1988 and on April 20, 1988 for the others. Following are the current wages and projected wages, on a weekly basis, which reflect the provisions of the Union contract:

Superintendent—Current Wages	$430.96
June 21, 1986	452.96
June 21, 1987	475.96
Handyman—Current Wages	393.73
April 21, 1986	415.73
April 21, 1987	437.73
Doormen/Porters—Current Wages	359.73
April 21, 1986	379.73
April 21, 1987	400.73

As additional compensation, the superintendent occupies apartment 1-J, free of charge. The Condominium will furnish the superintendent with free electricity as well. He is also permitted to park his car in the garage without charge.

This estimate of wages includes sick pay, vacation pay, eleven paid holidays, one paid health center visit day, and a paid day off on the employee's birthday.

Employer FICA contributions are based upon a rate of 7.15% of gross wages.

Unemployment Insurance is based upon 4.5% of the first $7,000.00 of annual earnings per employee.

Disability Insurance is based upon a rate of $4.20 per month per employee.

Workers' Compensation is based upon 3.5% of the total gross wages and the rental value of lodgings supplied.

Contributions to the Union Health Fund which include the Safety Fund and Legal Services Fund, are based upon a rate of $426.25 per employee per quarter. Contributions to the Union Pension Fund are based upon a rate of $15.55 per employee per week.

The following are the projections for these items:

Wages	$211,823
FICA	15,145
Unemployment Insurance	2,835
Disability Insurance	454
Workers' Compensation	7,589
Union Contributions	22,622
Total	$260,468

The labor costs associated with the superintendent and handyman will be paid by all Unit Owners as a General Common Expense. The labor costs associated with the doormen/porters will be paid by the Residential Unit Owners as a Residential Common Expense.

3. Utilities (Electricity and Gas) ($46,603)

Electricity and gas are purchased for the building from Con Edison. The following tables show the consumption and cost per annum of electricity and gas for the three-year period ending March 13, 1985:

Electric	Kwhr	Cost
3/12/82–3/14/83	167,493	$20,374.23
3/14/83–3/13/84	170,232	21,980.80
3/13/84–3/13/85	185,017	24,342.23
Gas	**Ccf**	**Cost**
3/12/82–3/14/83	14,342	$10,705.31
3/14/83–3/13/84	22,270	18,125.88
3/13/84–3/13/85	21,928	17,267.87

This estimate, which includes the cost of gas for the hot water heaters, is predicated on rates which became effective on September 23, 1983, is based on the average monthly consumption during the three year period, includes the "Demand" and "Energy" electric charges, takes into account the difference in winter and summer rates, the conversion to therms for gas charges, the fuel adjustment and purchased gas adjustment charges, gross receipts taxes, MTA surcharges, applicable sales taxes and provides for a 12% escalation in costs for the projected budget year. The costs of electric for the superintendent's apartment, and since there are no individual gas meters, all gas supplied to the building, except for the laundry equipment, are included as well. The projections are for a cost of $27,263 for electric and $19,340 for gas.

4. Water Charges and Sewer Rents ($15,908)

Water charges and sewer rents are billed by the City of New York. For the year commencing July 1, 1985 and ending June 30, 1986, the following amounts were paid:

Water Charges (Frontage)	$ 9,038.45
Sewer Rents	5,423.07
Total	$14,461.52

This estimate assumes a 10% increase above current charges for the projected budget year. There are two water meters in the garage, consumption on which will be the responsibility of the Commercial Unit Owner.

5. Repairs, Maintenance and Supplies ($24,500)

This estimate does not include repairs, painting, maintenance or supplies used with respect to individual Units, the cost of which is the responsibility of the Unit Owners. The estimate includes only the cost of maintaining and repairing the Residential Limited Common Elements. However, the following items are included:

General Repairs and Maintenance		
Interior Non-Structural Repairs	$3,000	
Exterior Non-Structural Repairs	4,000	
Plumbing Repairs	3,000	
Electrical Work	2,000	
Incinerator Maintenance	1,000	
Roof Tank and Pump Maintenance	1,800	
Painting of Common Areas	2,500	
		$17,300
Uniforms		1,200
Janitor Supplies		6,000
Total		$24,500

6. Service Contracts ($21,670)

The following service contracts are presently in force:

Contractor	Service	Annual Cost	Exp. Date
Otis Elevator Co.	Elev. Maint.	$17,546.88	11/12/89*
Teleprompter Communications, Inc.	Master TV Antenna	796.44	Year-to-Year
Classic Air Cond. & Refrig. Corp.	Lobby Air Conditioner	500.00	Year-to-Year

* This contract is automatically renewed for five-year periods unless terminated by either party at the end of any five-year period.

The annual cost projected in this estimate includes a provision for a 15% increase above current charges.

7. Other ($1,000)

This estimate includes employer association dues, superintendent's telephone, applicable license and registration fees and municipal permits.

8. Contingencies ($10,000)

This reserve may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate corporate expenses. The purpose of the contingency fund is intended to provide for any unanticipated expenses or unanticipated increases in projected expenses. The contingency fund is separate and distinct from the working capital fund (see caption "Working Capital Fund").

9. Heating and Hot Water ($80,750)

The building uses No. 6 fuel oil for the production of heat and hot water during the heating season. For the rest of the year, hot water is produced by gas hot water heaters. These heaters were installed in 1982. The following table shows the gallonage purchased in each of the last three calendar years, the average cost per gallon and the total cost of fuel oil:

Year	Gallons	Cost per Gallon	Total Cost
1982	95,081	$.8920	$84,810.74
1983	80,827	.7914	63,962.84
1984	81,103	.8387	68,023.26

Based upon these amounts, this estimate assumes an average annual purchase figure of 85,000 gallons of fuel oil at an estimated cost of $.95 per gallon, including sales tax. The cost of gas for the hot water heaters is included in the Utilities estimate that follows.

The price paid by the Sponsor for a delivery of fuel oil on April 8, 1985 was $.8514 per gallon, including sales tax.

10. Repairs, Maintenance and Supplies ($5,500)

This estimate covers the cost of maintaining the heating and hot water system.

11. Service Contracts ($721)

This estimate is based on the current cost of the sponsor's contract with ESCO Exterminating Services Co. ($687 per year; contract on a month to month basis) plus a 5% increase.

12. Insurance ($27,260)

This estimate based upon a proposal submitted by Jacobs & Jacobs, Inc., 35 Powerhouse Road, Roslyn Heights, New York, provides for the following coverages for which a binder will be delivered at the closing for the first year of operation:

Building, All Risk, Agreed Amount, Replacement Cost $1,000.00 deductible	$12,000,000
Rental Value, All Risk, 80% Co-insurance	500,000
Comprehensive General Liability, Broad Form	
Bodily Injury and Property Damage	1,000,000
Water Damage, Legal Liability	50,000
Elevator Collision	50,000
Non-Owned Automobile	1,000,000
Boiler and Machinery	1,000,000
Umbrella Liability	1,000,000
Directors and Officers Liability	1,000,000
Fidelity Bond	100,000
Garage Keepers Legal Liability	1,000,000

This estimate includes a provision for a 5% increase in rates.

In the opinion of the Sponsor, the amount of fire insurance coverage is commercially reasonable, however, it may not be sufficient to cover the full replacement cost of the building.

Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

13. Management Fees ($35,200)

The management fee projected is based upon approximately 6% of all receipts for the first year of operation. This management fee reflects the prevailing cost for similar services. See the section for details of the management contract.

All Units occupied by non-purchasing tenants will be managed by the same managing agent who manages all other Units in the Building, and owners of Residential Units occupied by non-purchasing tenants irrevocably appoint the Managing Agent to do so. The Managing Agent will provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The management agreement to be executed at closing will provide that the fee payable thereunder for management costs in respect of such Residential Units, including but not limited to collection of rent and payment of maintenance charges, shall not exceed $300 per Residential Unit per year. This fee does not include the cost of providing all such management services and facilities. So long as there are any Unsold Units occupied by non-purchasing tenants, every subsequent management agreement must contain a similar provision. If the Condominium Board elects not to employ a managing agent, no greater charge may be made by the Condominium Board for managing apartments occupied by non-purchasing tenants.

14. Legal Fees and Audit fees ($3,500)

All Unit Owners are entitled to receive annually from the Condominium, at the Condominium's expense, within three months of the end of the fiscal year of the Condominium an annual audited financial statement, prepared by an independent certified public accountant.

15. Total ($535,269)

If the actual or anticipated date of commencement of Condominium operation is to be delayed from the budget year projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty five (25%) percent or more, the Sponsor will offer all purchasers the right, for a specified reasonable period of time to rescind their offer to purchase and have their deposits refunded, whether or not the Sponsor offers to guarantee the previous budget projection.

IN THE OPINION OF NATHANIEL HURWITZ (SET FORTH IN PART II), THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING JULY 1, 1986. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE BUILDING BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND TO ENTER INTO NEW AGREEMENTS THAT WILL BE BINDING ON THE CONDOMINIUM BOARD ON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE OR MAINTENANCE CONTRACT THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES.

COMMERCIAL UNIT

The Condominium contains 1 Commercial Unit consisting of the garage. The percentage interest in the Common Elements of the Commercial Unit is based upon the floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Common charges and special allocations payable by the owner of the Commercial Unit are sufficient to cover the expenses fairly attributable to such Unit.

The Condominium Documents authorize the Condominium Board specifically to allocate expenses or specific expense items or apportion common charges against the Commercial Unit other than in proportion to the interest in the Common Elements appurtenant to such Unit.

Although the Commercial Unit is presently leased to tenants of the building as garage space no representation is made with respect to either: (a) the uses to which the Commercial Unit or any part thereof will be put at any time; (b) who will operate or tenant the Commercial Unit or any part thereof at any time; or (c) Sponsor's continued ownership of the Commercial Unit or any part thereof. The Commercial Unit may be used by the Commercial Unit Owner for any lawful purpose. The Condominium Board and the Residential Unit Owners do not have the right to approve either any change in the use of the Commercial Unit or any part thereof or any amendment to the Building's Certificate of Occupancy to authorize a different use.

The Commercial Unit Owner has the right freely to sell or lease the Commercial Unit,without the Condominium Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same (see "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion).

The Commercial Unit Owner may make alterations in the Commercial Unit without the consent of the Condominium Board or other Unit Owners.

The foregoing may have a material adverse impact on the Residential Units in the Condominium.

CHANGES IN PRICES AND UNITS

The offering price to be paid by tenants in occupancy on the date the Plan was accepted for filing which is applicable during any exclusive purchase period will not be increased during such exclusive purchase period.

The offering price as set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual purchaser. Unless it would constitute a prohibited discriminatory inducement, the Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment. Prices are negotiable. Prior to the Plan being declared effective, price changes to tenants in occupancy will be made by amendment to the Plan.

No change will be made in the size or number of Units, their respective percentages of common interest or in the size or quality of common elements except by amendment to the Plan and to the Declaration.

Unless an affected purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a purchase agreement has been executed and delivered to the Sponsor for that Unit and the purchaser is not in default. No material change will be made in the size or quality of Common Elements unless purchasers not in default receive a right to rescind contained in an amendment and a reasonable period of time that is not less than fifteen days after the date of presentation of such amendment to exercise the right. Sponsor will return any deposit or down payment promptly to purchasers who rescind.

Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Units and (b) the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, by combining two or more separate Unsold Units into one or more Unsold Units, by altering the boundary walls of any Unsold Unit(s), or otherwise, including, without limitation, the use of any portion(s) of the Common Elements adjacent to such Unsold Units to the extent that such portion(s) are not required to be maintained as Common Elements pursuant to the terms of the By-Laws. Subject to the terms of the last two paragraphs of this section, such right may be exercised by Sponsor from time to time, both before and after the First Closing, by amendment to this Plan without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner or any Mortgagee.

In the event that Sponsor shall change the size and/or number of Unsold Units, Sponsor shall increase or decrease the Common Interests appurtenant thereto accordingly; however, the aggregate amount of the Common Interests of all of the Units shall always remain at 100%. As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not be varied.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the Common Interest of any Unit be changed, unless the Declaration is amended and such amendment is duly recorded. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of an Unsold Unit, will have the right itself to so amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment. However, no change of a Unit's Common Interest will be made without obtaining the prior consent of the owner of such Unit. In addition, no change will be made in the Common Interest of any Unit for which a Purchase Agreement is in effect without obtaining the prior written consent of the purchaser thereof.

To the extent permitted by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents and, in connection therewith, a wall, space, or other area forming a part of the Common Elements servicing and benefiting only such Unit is razed or incorporated in the Unit, then such Common Element shall be deemed for the exclusive use and benefit of the owner of such Unit and the Unit's Common Interest will remain unchanged.

Touche Ross & Co.

June 29, 1984

Schnurmacher Bros.
New York, New York

We have examined the statements of revenues and operating expenses of the Property at 404-18 East 66th Street, New York, New York for the years ended December 31, 1983, 1982 and 1981. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements of revenues and operating expenses referred to above present fairly the revenues and operating expenses of the Property at 404-18 East 66th Street, New York, New York for the years ended December 31, 1983, 1982 and 1981, in conformity with generally accepted accounting principles (see Note) applied on a consistent basis.

Touche Ross & Co.

Certified Public Accountants

1633 BROADWAY - NEW YORK, NEW YORK 10019 - TELEPHONE: (212) 489-1600 - TELEX: 238417 TRCO UR

PROPERTY AT 404-18 EAST 66TH STREET, NEW YORK, NEW YORK

STATEMENTS OF REVENUES AND OPERATING EXPENSES

	Year ended December 31,		
	1983	1982	1981
REVENUES:			
Rentals	$969,824	$939,908	$885,065
Other	11,376	11,949	6,733
	981,200	951,857	891,798
OPERATING EXPENSES:			
Salaries and wages	176,332	163,136	150,280
Payroll taxes	15,417	13,581	13,074
Payroll insurance	3,801	4,065	5,251
Repairs	3,777	8,933	13,510
Maintenance	27,406	26,891	24,793
Painting	20,399	7,192	39,951
Fuel	63,963	84,849	102,083
Light and power	39,747	28,808	29,044
Real estate taxes	249,523	240,905	223,022
Water and sewer	12,674	11,948	9,768
Insurance	3,854	1,969	2,205
Supplies	9,973	7,691	11,654
Permits	1,119	487	226
Telephone	519	487	430
Uniforms	1,083	1,309	2,800
Advertising	-	-	1,066
Professional fees	1,523	3,651	1,374
Extermination	568	620	587
Miscellaneous	496	1,021	1,491
Union pension and welfare	13,056	12,763	10,831
Management fees	6,875	6,875	6,875
Dues and subscriptions	1,185	1,185	-
Bad debts	-	2,193	-
	653,290	630,559	650,315
EXCESS OF REVENUES OVER OPERATING EXPENSES	$327,910	$321,298	$241,483

See note to statements of revenues and operating expenses

PROPERTY AT 404-18 EAST 66TH STREET, NEW YORK, NEW YORK

NOTE TO STATEMENTS OF REVENUES AND OPERATING EXPENSES

YEARS ENDED DECEMBER 31, 1983, 1982 and 1981

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The statements of revenues and operating expenses are prepared using the accrual method of accounting and include only those items which relate to the operation of the real property located at 404-18 East 66th Street, New York, New York. Certain expenses included in the accounting records of Schnurmacher Bros. (owners of the Property) have been excluded. The excluded expenses are as follows: (1) depreciation and amortization, (2) interest and amortization of debt expense, (3) income taxes, and (4) certain administrative costs incurred by Schnurmacher Bros.

These statements have been prepared from the records of Schnurmacher Bros. and may not necessarily be indicative of the conditions that would have existed if the Property at 404-18 East 66th Street, New York, New York had been operated as an unaffiliated entity.

(516) 759-0022

JEROME M. SOBEL & CO.
CERTIFIED PUBLIC ACCOUNTANTS

40 RAILROAD AVENUE
GLEN HEAD, NEW YORK 11545

February 14, 1985

Infinity Corporation
c/o Mark Greenberg Real Estate Co.Inc.
8 Haven Avenue
Port Washington, N.Y. 11050

Re: 404 East 66th Street

We have examined the statement of income and expenses of the above named property for the year ended December 31, 1984.

Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement of income and expenses presents fairly the operating results of the property located at 404 East 66th Street, New York, N.Y. for the year ended December 31,1984, exclusive of depreciation of fixed assets and interest on mortgage in conformity with generally accepted accounting principles, applied on a consistent basis and for purposes of comparison with the operations of a cooperative housing corporation.

Respectfully submitted,

Jerome M. Sobel & Co.

JEROME M. SOBEL & CO.

404 EAST 66th STREET

STATEMENT OF INCOME AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1984

INCOME		
Rents (Note #2)		$ 966,320
Garage, Laundry and Other Income		43,030
TOTAL INCOME		$1,009,350
OPERATING EXPENSES		
Real Estate Taxes	$266,032	
Payroll	197,222	
Fuel Oil	72,635	
Repairs and Maintenance	61,324	
Utilities	41,035	
Management Fees	28,285	
Payroll Taxes	20,164	
Union Pension and Welfare	19,123	
Water & Sewer Charges	14,535	
Painting	10,070	
Supplies	8,809	
Insurance	8,751	
Accounting and Legal	4,627	
Miscellaneous Expenses	1,389	
Fees and Permits	789	
Exterminating	677	
Telephone	582	
Uniforms	461	
TOTAL OPERATING EXPENSES		756,510
NET OPERATING INCOME		$ 252,840

404 EAST 66TH STREET

1984

NOTES TO FINANCIAL STATEMENT

NOTE #1

On April 5, 1984, the apartment corporation, Hardenbrook House, Inc. entered into a lease agreement with Schnurmacher Bros., the owner of the property, whereby the apartment corporation is obligated to pay an annual basic rent of $364,300 in equal monthly installments in addition to other terms and conditions, which can be found on page 54 of the Cooperative Offering Plan under "Terms of the Net Lease".

The amount of the basic rent payment is not included in the enclosed financial statement for 1984.

NOTE #2

The amount of $17,790 included in rent income represents unearned and uncollected rent applicable to apartments 3P, 12E, GH, PHE and 11G during the period in which these apartments were vacant.

RIGHTS OF EXISTING TENANTS

This is a non-eviction plan pursuant to General Business Law §352-eeee and the regulations of the Department of Law. The text of General Business Law §352-eeee is printed in Part II of the Plan. It is the source of important rights of tenants described in this and other sections of the Plan.

(a) All bona fide tenants in occupancy on the filing date shall have the exclusive right to purchase their Residential Unit for ninety (90) days after the Plan is presented, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase.

(b) Any bona fide tenant with the right to a renewal lease on the filing date has the right to purchase as a tenant during the exclusive period. Any bona fide tenant who has the right to continued occupancy on the filing date has the right to purchase as a tenant during the exclusive period. For the purpose of determining who has the right to purchase during the exclusive period, a bona fide tenant of record with an unexpired lease on the filing date shall be presumed to be a tenant in occupancy, even though that tenant has sublet his Unit or the Unit is not occupied as the tenant's primary residence. A bona fide sublessee in occupancy on the filing date has the right to purchase during the exclusive period if he (i) sublets from a non-bona fide tenant, or (ii) has obtained written permission to purchase the Unit from the bona fide tenant of record. Nothing herein shall be construed to deprive an owner of any legal remedy for an illegal occupancy. Notwithstanding the foregoing, consistent with recent court decisions, the estate of a deceased tenant shall not have the right to purchase the Residential Unit if the date of death of the decedent preceded the filing date of the Plan.

(c) The Plan may not be declared effective unless Purchase Agreements are executed and accepted for 15% or more Residential Units by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the apartment when it becomes vacant.

(d) The rights granted under the Plan to purchasers under the Plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, General Business Law §352-eeee.

(e) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the Unit; and further provided that an owner of the Unit may not commence an action to recover possession of the Unit from a non-purchasing tenant on the grounds that he seeks the Unit for the use and occupancy of himself or his family.

(f) Non-purchasing tenants who reside in Units subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Plan has been accepted for filing by the Attorney General shall not be subject to unconscionable increases beyond ordinary rentals for comparable Units during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(g) This Plan may not be amended at any time to provide that it shall be an eviction Plan.

(h) All Units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other Units in the Building. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The

Sponsor shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the Sponsor surrenders control of the Condominium Board (see "Obligations of Owners of Dwelling Units Occupied by Non-Purchasing Tenants").

(i) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the Sponsor from selling the Unit or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

(j) Assignment or transfer of Purchase Agreements by bona fide tenants in occupancy may be made only in accordance with the provisions set forth under the caption "ASSIGNMENT OF PURCHASE AGREEMENTS."

(k) If, prior to the expiration of any exclusive period which commences prior to the closing, the terms of this Plan are amended so as to be more favorable to tenant purchasers, a tenant who was in occupancy on the presentation date and who executed and submitted a Purchase Agreement before the amendment was presented shall benefit from the more favorable terms and conditions.

(l) Bona fide tenants in occupancy shall not have any rights to purchase any vacant Unit or other Unit not occupied by such bona fide tenant, but may submit purchase agreements therefor in the same manner, and subject to the same provisions, as a non-occupant of the Building, and in all events subject to the prior sale of such a Unit to the tenant thereof or a non-occupant.

(m) The Sponsor shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after the date of presentation of the Plan and at least once every thirty days until the Plan is declared effective or abandoned, as the case may be, and on the tenth and second day before the expiration of any exclusive purchase period provided in a substantial amendment to the Plan, (1) file with the Department of Law a written statement, under oath, setting forth the percentage of Units in the building subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the Unit when it becomes vacant as of the date of such statement and (2) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The notice shall include the following:

(i) The date and time of the statement.

(ii) The date the Plan was filed with the Department of Law.

(iii) The date of presentation of the Plan (and the current amendment).

(iv) The last day of the exclusive period.

(v) The number of tenants in occupancy as of the date the Plan was filed with the Department of Law and the number of non-tenants who have signed Purchase Agreements as of a time specified in the statement; the number of bona fide non-tenant purchasers who have represented that they or member(s) of their immediate family intend to occupy the Unit when it becomes vacant.

(vi) The number of purchasers who may not be included in the count at the time of posting, but whom the Sponsor seeks to include in the future (after satisfying the Department of Law that the purchaser is a bona fide purchaser).

(vii) The number of Units counted in the base.

(viii) The percentage obtained by dividing the number of purchasers to be counted towards effectiveness given in paragraph (v) by the number of Units in the base.

(n) Tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the State of New York.

(o) The by-laws provide that non-purchasing tenants will be notified of changes in ownership of Units they occupy.

(p) A Purchase Agreement from a tenant in occupancy executed during an exclusive purchase period shall have priority over and preempt any Purchase Agreement from non-tenants.

(q) Complaints of unconscionable rent increases proscribed by law may be referred to the New York State Department of Law, Bureau of Real Estate Financing, 2 World Trade Center, New York, New York 10047.

(r) Pursuant to section 60 of the Multiple Dwelling Law, tenants of the Building have priority in the rental of garage spaces in the Building garage at rentals no greater than charged to non-occupants of the Building. Sponsor makes no representation as to cost, terms or availability of spaces. The charges for spaces are subject to regulations of the Department of Consumer Affairs of the City of New York.

The rights granted hereunder summarize the provisions of GBL Section 352-eeee, and the Regulations promulgated by the Attorney General. No right is created, granted or conveyed hereunder greater than those created, granted or conveyed by such laws or regulations. In the event of any conflict between this summary and the laws and regulations, such laws and regulations shall control.

SUBSTITUTION OF VACANT UNITS

Any tenant in occupancy of a Residential Unit on the date the Plan is accepted for filing may purchase any vacant Residential Unit in the Building in place and stead of the tenant's present Unit. The Purchase Price for such vacant Unit shall be the 90-day Purchase Price to tenants as set forth in Schedule A. If a tenant in occupancy elects to purchase a vacant Unit in the Building, he must execute a Purchase Agreement for such vacant Unit and a Purchase Agreement for his Unit and submit them together with a down payment of $5,000 to the Selling Agent within the first thirty (30) days after the presentation date of the Plan, time being of the essence. After the expiration of this 30-day period, the price of all such vacant Units shall be the Purchase Price as set forth in Schedule A for non-tenant purchasers, as said prices may be changed or amended. Purchase Agreements executed by tenants in occupancy for vacant Units are conditioned upon the following:

(a) Each tenant in occupancy may submit a Purchase Agreement for no more than one substitute Unit and must execute an affidavit in the form annexed to the Purchase Agreement in Part II of the Plan stating that the substitute Unit is for his own use and occupancy. Such Tenant must also submit a Purchase Agreement for the Unit which they presently occupy.

(b) If the tenant's Purchase Agreement for a vacant Unit is accepted by Sponsor, then within five (5) business days after written notice thereof is given or mailed to tenant, the tenant must execute an interim lease for the vacant Unit for a term beginning not later than ninety (90) days after such notice is given or mailed at the maximum legal rent for such Unit. Tenant must surrender his present apartment and vacate it pursuant to a Surrender of Lease Agreement and must take possession of the vacant Unit pursuant to an interim lease within said ninety (90) day period.

(c) a purchaser selected to purchase a vacant Unit shall be deemed to be in default if the purchaser does not execute the interim lease as required in subparagraph (b) above; or if the purchaser does not physically vacate his present Unit and move into his new Unit within niney (90) days after notice that his Purchase Agreement has been accepted is given or mailed to him; or if the purchaser does not execute an agreement under which he surrenders possession of his present Unit and releases Sponsor of any further obligations in connection therewith; or if he fails to pay all rent charges and additional rent charges accrued as of the date of the termination of his present tenancy. A default under the Purchase Agreement for the vacant Unit will entitle the Sponsor to retain the downpayment as liquidated damages.

(d) Vacanies are noted on Schedule A PURCHASE PRICE AND OTHER FINANCIAL DETAILS FOR UNITS. Interested tenants should contact the sales agent, Mark Greenberg Real Estate Co. Inc., 8 Haven Avenue, Port Washington, N.Y. 11050 (516-944-5000) to ascertain which Units are still available and whether any additional Units have become available. Tenants desiring to purchase a substitute Unit which is vacant should indicate on the Purchase Agreement for that Unit "THIS IS A SUBSTITUTE UNIT." In all other respects the Purchase Agreement shall be in the same form as set forth in the Plan and any amendments thereto and shall be submitted as described in the section of the Plan "PROCEDURE TO PURCHASE."

(e) If only one tenant submits a Purchase Agreement for a particular vacant Unit, that Agreement will be accepted at the end of the thirty (30) day period. Should more than one tenant submit a Purchase Agreement for any given unit, a lottery will be conducted by the Selling Agent within three (3) days after the thirty (30) day purchase period.

(f) Tenants who are not selected in the drawing to purchase the vacant Unit they applied for will be obligated to purchase the Unit which they presently occupy in accordance with the terms of their Purchase Agreement. This means that a purchaser who is not selected to purchase a vacant apartment will be obligated to purchase their present apartment or will forfeit their downpayment as liquidated damages. Should the tenant's Purchase Agreement for the vacant substitute Unit be accepted, the Purchase Agreement for his own Unit will be deemed voided and of no effect.

(g) Purchasers of vacant Units will accept them in their condition on the earlier of closing or occupancy. The Sponsor and the Selling Agent make no representation or warranty with respect to the condition of the vacant Unit.

(h) Tenants who avail thermselves of the offer contained in this paragraph and whose Purchase Agreement for a substitute Unit is accepted shall, for the purpose of the Plan, be treated as non-tenant purchasers. This means that if the tenant defaults under his Purchase Agreement, such default shall also be deemed a default under the interim lease and such tenant may be evicted. Also, a default under the interim lease is a default under the Purchase Agreement but no forfeiture of the downpayment shall be declared unless the Sponsor first obtains an order of evicition or the tenant has vacated the Unit. Furthermore, should an amendment offer improved terms to tenants, the purchaser of a substitute Unit will not be entitled to such terms.

OMNIBUS HOUSING ACT OF 1983

The Omnibus Housing Act of 1983 (L.1983 c. 403) amends, *inter alia*, the Emergency Housing Rent Control Law, the Local Emergency Housing Rent Control Law, the Emergency Tenant Protection Act of 1974 and the Real Property Law.

The new law makes substantive changes in the law governing the relationship of landlord and tenant. Landlords need no longer offer a tenant a lease with a three year term.

The new law repealed Real Property Law §226-b (relating to subletting and assignment) and a new section 226-b has been enacted. The new section treats assignment and subletting separately. A tenant

may not assign his lease without the written consent of the owner. Consent to assignment may be unconditionally withheld without cause. If such consent is unreasonably withheld, the tenant's only remedy is to be released from the lease.

A tenant pursuant to an existing lease has the right to sublease subject to the written consent of the landlord in advance of the subletting. Such consent shall not be unreasonably withheld. Such tenants are entitled to sublet their apartments for a maximum of two years out of every four years. If the landlord unreasonably withholds consent, the tenant may sublet in accordance with the request and may recover the costs of the proceeding and attorneys fee if it is found that the owner acted in bad faith by withholding consent.

The new law also provides that it shall be unlawful for a landlord to restrict occupancy of a residential premises, by express lease terms or otherwise, to a tenant or tenants or to tenants and their immediate families.

If the premises are occupied by one tenant, the premises may be occupied by the tenant, his immediate family, one additional occupant and their dependent children.

If the premises are occupied by two or more tenants, the premises may be occupied by the tenants and their immediate families, occupants and dependent children of occupants; provided that the total number of tenants and occupants, exclusive of occupant's dependent children, does not exceed the number of tenants in the lease and further provided that at least one tenant or tenant's spouse occupies the premises as his primary residence.

The tenant shall inform the landlord of the name of any occupant within thirty (30) days following the commencement of occupancy by such person or within thirty days following a request by the landlord.

No occupant or occupant's dependent children shall, without express written permission of landlord, acquire any right to continued occupancy in the event that the tenant vacates the premises nor shall such occupant or occupant's dependent children acquire any other rights of tenancy.

OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS

Obtaining Possession of Occupied Residential Units

All of the Residential Units offered hereby are covered by the Rent Stabilization Law and Code and the Emergency Tenant Protection Act of 1974, as amended and The Omnibus Housing Act of 1983 (the "rent laws"); the tenants in occupancy of Residential Units are, therefore "rent-stabilized" tenants and their rights are protected by the rent laws.

Consequently, a Purchaser of a Residential Unit occupied by a tenant will acquire title to said Residential Unit subject to (a) the lease for the Residential Unit in effect on the date on which Purchaser's executed Purchase Agreement is delivered to Sponsor and any renewal of the terms thereof effected thereafter pursuant to the tenant's right under the rent laws, (b) any existing occupancy of the Residential Unit, (c) the right of any existing tenant (who has not purchased his Residential Unit) to remain in possession of the Residential Unit in accordance with the rent laws, including his right to a renewal lease and (d) all other rights of any existing tenant under the rent laws. After the Unit is vacated by the non-purchasing tenant, the Unit will cease to be subject to the Rent Stabilization Law and Code and The Omnibus Housing Act of 1983.

If a tenant or other person occupying a Residential Unit does not voluntarily vacate such Residential Unit by the date on which his lease (as the same may be renewed) expires or the date when his right to continued occupancy under the rent laws terminates, whichever is later, a purchaser, in order to gain occupancy of the Residential Unit, may be required, at his own expense, to institute a summary dispossess proceeding or other action in court. No representation or warranty is made as to the length of time which may elapse before actual possession of any Residential Unit may be obtained.

No representation or warranty is made as to the length of time that may elapse before a final court order of eviction is granted and made effective, that such a court order will be granted, or that possession of a rent-stabilized Residential Unit occupied by another will be obtained.

Rights and Duties of Non-Occupant Purchasers

Upon acquiring title to a Residential Unit occupied by another, the Purchaser will become the landlord of the tenant or occupant thereof and the latter will become such purchaser's tenant. The relationship between the two parties will be governed primarily by the terms, covenants and conditions contained in the lease or other occupancy agreement then in effect with respect to the Unit. Consequently, such Purchaser will succeed to, among other things, Sponsor's right to receive the rents reserved in the lease or occupancy agreement and Sponsor's obligation to perform all of the duties of the landlord under such lease or occupancy agreement, which duties may include, but may not be limited to, painting, repairs of interior plumbing and wiring, replacement of fixtures and appliances, doors and hardware, equipment and appliances in such Unit and to paint the same periodically. The Purchaser will be obligated to perform these duties as the landlord of such tenant or occupant even though the rents reserved under the lease may be insufficient to pay for the cost of such performance. In addition, such Purchaser will be required to pay all Common Charges and special assessments assessed against him by the Condominium Board as well as real estate taxes, regardless of whether such costs are more or less than the rent payable by the tenant or occupant and regardless of whether such rent is received.

The Purchaser of an occupied Residential Unit agrees irrevocably to appoint the Managing Agent of the Condominium (or the Condominium Board if no managing agent is employed by the Condominium) as his agent to perform for the account and at the expense of the Purchaser all services required under applicable local law or under General Business Law § 352-eeee(3) to be furnished or performed by a landlord that are not provided by the Condominium Board under the By-Laws, including interior repairs and painting of the Unit. The fee payable to the Managing Agent for performing such service shall not exceed $300 per year per Unit.

The Purchaser of a Residential Unit agrees to deposit with the managing agent (or the Condominium Board of the Condominium if no managing agent is to be employed) at the closing, an amount equal to not less than two months common charges and real estate taxes to be used as working capital to furnish services required under the non-purchasing tenant's lease and the laws and regulations specified above. Upon notice by the Managing Agent (or the Condominium Board) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within a specified period of time. The failure of the Unit Owner to replenish the fund in a timely fashion shall result to the extent permitted by law in the Condominium Board, on behalf of the Unit Owners having a lien against the dwelling Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner.

All costs and expenses incurred in connection with the ownership of a Unit occupied by a non-purchasing tenant (including, without limitation, legal fees and litigation expenses for enforcing the lease and obtaining possession of such Unit) will be borne entirely by the owner of such Unit.

A person interested in purchasing an occupied Residential Unit in which he does not reside is advised to examine any lease, if any, for such Unit to ascertain the rent, the expiration date and the obligations imposed upon the landlord. These leases, if any, are on file at the office of the Managing Agent. It is further recommended that such person consult with his attorney in order to become fully apprised of the effect of such lease, if any, as well as of the rent laws on his rights as a purchaser and his obligations to any existing tenant or occupant.

Upon the closing of title to a Residential Unit subject to a lease or other occupancy agreement, Sponsor will deliver to the non-occupant Purchaser the unapplied balance of any security deposit held by Sponsor pursuant to the terms of such lease or occupancy agreement. Any such balance must be held by such purchaser in trust in an interest bearing account in accordance with the terms of Section 7-103

of the New York General Obligations Law. Upon delivery of the unapplied security deposit, the Purchaser will be required to execute, acknowledge and deliver an agreement to Sponsor, both acknowledging the amount so received and indemnifying Sponsor against all claims and liabilities in connection therewith.

The Purchaser is required, upon closing title, to register the Unit with the New York State Division of Housing and Community Renewal.

INTERIM LEASES

Sponsor reserves the right to rent or lease vacant Units (including any Units that become vacant after the date of filing of this Plan) to Purchasers and non-purchasers at any time, both before and after the First Closing. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof. The lease will be for such rent (but not to exceed the maximum rent legally collectible) and upon such other terms as may be mutually agreed upon. The term of such lease shall be for a period which will expire on the date of closing or two years after the date of execution of such lease if this Plan is not declared effective in accordance with its terms. Tenants under Interim Leases shall be entitled to all of the protections available to them under rent stabilization except that the Interim Lease may not be renewed or assigned, and the apartment may not be sublet unless the Plan is abandoned. If this Plan is abandoned, the purchaser, as tenant, shall be subject to the relevant rent laws which affect the Apartment, and may, at any time, at his sole option, cancel such lease and vacate the premises upon 90 days' prior written notice to the Sponsor sent to the address set forth on the cover page of this Plan. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord, at its sole option, to immediately terminate such lease. It shall be an event of default entitling the Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under his lease within the applicable grace period (if any).

The Purchaser shall be required to vacate the apartment within thirty (30) days after notice of cancellation of the Purchase Agreement is sent to him. If the Purchaser defaults under the interim lease, an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser must be obtained or the Purchaser must have vacated the apartment before the Sponsor may declare the Down Payment under the Purchase Agreement forfeited.

No portion of the rent paid under such lease will be credited towards the Unit's purchase price.

Sponsor's right to rent or lease any Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor on the same terms offered to the prospective tenant or occupant.

Sponsor does not presently offer the right to rescind the Purchase Agreement or the interim lease. However, should such right be offered in the future, and exercised by Purchaser, then the Purchaser's right to rescind will be conditioned upon his surrendering the interim lease and possession of the Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to rescind. He must also pay any rent due under his interim lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute in duplicate a Purchase Agreement in the form contained in Part II of this Plan and return it to the Sponsor or Selling Agent at the address set forth on the cover of the Plan together with a check for ten (10%) percent of the purchase price except that tenants in occupancy on the presentation date of the Plan should submit a check for only $5,000 (the "Down Payment"), drawn to the order of: GWFAT 404-66 SPECIAL ACCOUNT.

The Sponsor will hold, or cause to be held, all monies received by it directly or through its agents, employees or attorneys in a segregated special escrow account pending delivery of the deed (except as set forth below) at Chemical Bank, 349 Fifth Avenue, New York, N.Y. 10016 entitled "GWFAT 404-66 SPECIAL ACCOUNT." The funds may be released by signature of the attorney for the Sponsor at the closing (other than an attorney who is or has a participating interest in the Sponsor), or prior to the closing if the Purchaser rescinds or defaults or if the Plan is abandoned. The Sponsor is responsible for complying with the escrow and trust fund provisions of General Business Law Section 352-e(2)(b) and Section 352-h. The deposits will *not* be placed in an interest bearing account and will *not* earn interest.

After this Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the transfer of title to his Unit and for the payment of the balance of the purchase price stated in the Purchase Agreement by Purchaser's unendorsed, certified personal check or by official cashier's check. At the closing, Purchaser shall sign a power of attorney in favor of the Sponsor and the Condominium Board in the form set forth in Part II of the Plan.

The following shall constitute "Events of Default" under the Plan and Purchase Agreement:

(i) Purchaser's failure to pay the balance of the purchase price on the Closing Date designated by Sponsor pursuant to written notice.

(ii) Purchaser's failure to execute and deliver within five (5) days of written demand any tax return, affidavit or other document required to be executed by transferees in connection with the New York State Real Property Gains Tax; Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney in favor of the Sponsor and the Condominium Board or the New York City transfer tax return pursuant to the Purchase Agreement;

(iii) If Purchaser becomes a tenant of the Building after the Plan is accepted for filing, Purchaser's failure to cure a default under his lease within the applicable grace period (if any), or

(iv) The failure to pay, perform or observe any of Purchaser's other obligations under the Purchase Agreement.

Upon the occurrence of an Event of Default, Sponsor's sole right shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days prior written notice of its intention so to do. If Sponsor sends such notice, Purchaser shall have thirty (30) days from the giving of such notice within which Purchaser must cure the specified default. *Time is of the essence to remedy such default within said thirty (30) day period.* If the default is not timely cured, then Sponsor shall have the right to retain as and for liquidated damages, the Down Payment plus the cost of any special work in the Unit ordered by Purchaser, together with any interest earned thereon (hereinafter called the *"Liquidated Sum"*); any sums held by Sponsor in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of the Purchase Agreement and making such refund (if any) to Purchaser, Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations under the Purchase Agreement and under the Plan. Thereafter, the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

Non-tenant Purchasers shall (i) have the Plan and amendments thereto available for review at least three (3) business days prior to executing a Purchase Agreement or (ii) have the right to rescind their Purchase Agreements and receive a full refund of their Down Payment by personally delivering a written notice of rescission to the Sponsor or Selling Agent within seven (7) days after delivering an executed Purchase Agreement together with the required deposit or mailing such written notice and having the mailing postmarked within the seven (7) day period. Tenant Purchasers shall have the Plan and amendments thereto available for review at least three (3) business days prior to executing a Purchase Agreement.

The Purchase Agreement for the purchase of the Units offered hereby is not contingent upon the obtaining of financing from a bank or other source. Purchasers who desire to obtain financing should make their own arrangements in this regard. If a Purchaser who is dependent upon financing in order to pay all or part of the balance of the purchase price is unable to obtain financing, he may lose his Down Payment.

Conflicts between the Purchase Agreement and the Plan shall be resolved in favor of the Plan.

Properly executed Purchase Agreements and down payments tendered by non-tenant Purchasers will be accepted or rejected within twenty (20) days of their submission to the Sponsor or Selling Agent. If the Purchase Agreement is accepted, a fully executed copy will be returned to the Purchaser. If a Purchase Agreement tendered by a non-tenant Purchaser is rejected, the Down Payment will be refunded in full. If no action is taken by the Sponsor or Selling Agent within the aforementioned twenty (20) day period, the Purchase Agreement shall be deemed rejected.

The Purchase Agreement may not be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law, or in any case be changed or any of its provisions be waived orally. When the Purchase Agreement set forth in Part II of the Plan is used by tenant Purchasers who purchase during the exclusive period, it may not be modified except by a duly filed amendment to the Plan.

Any offering to a non-tenant Purchaser of a Unit which has a tenant-in-occupancy is made subject to the right of such tenant to purchase during any exclusive period or any other period prescribed by law or by amendment to the Plan. (see "Rights of Existing Tenants"). If during the exclusive period, a Purchase Agreement is submitted for the Unit by such tenant, the Purchase Agreement shall be deemed cancelled, and, within twenty (20) days after the occurrence of such event, the non-tenant Purchaser's Down Payment shall be refunded to him with interest earned thereon, if any, and all parties shall be released from any further obligation under the Purchase Agreement.

ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement to be signed by purchasers under this Plan is assignable under the following conditions:

(a) The Purchase Agreement is signed by the tenant;

(b) The full down payment is paid by the tenant;

(c) The assignee executes and provides to Sponsor an affidavit in the form contained in Part II on Page E-1;

(d) The assignee executes and provides to Sponsor a New York State Real Property Gains Tax Transferee Form, a copy of which is reproduced in Part II at Page E-3 of the Plan;

(e) A copy of the assignment is delivered to Sponsor's counsel for review and is approved as to form. Counsel for Sponsor may charge a fee of $250 for reviewing and processing the assignment. In the event the copy of the assignment is received by counsel for Sponsor subsequent to fifteen (15) days following the declaration of effectiveness of the Plan, counsel for Sponsor may charge an additional fee of $100.

Assignees may not be procured by the Sponsor. The requirements and conditions regarding assignments will be administered by the Sponsor on an objective and non-discriminatory basis.

EFFECTIVE DATE

The offer to sell the Units in the Building is contingent upon the Plan being declared effective and in compliance with the conditions and time periods set forth in the Plan.

The following provisions will determine whether, and when, the Plan will be declared effective:

The Plan may be declared effective when Purchase Agreements are executed and accepted for 15% or more Residential Units by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more specified members of their immediate family intend to occupy the Unit when it becomes vacant. As to tenants who were in occupancy on the date the letter was issued by the attorney general accepting the plan for filing, the Purchase Agreement shall be executed and delivered pursuant to an offering made in good faith without fraud or discriminatory repurchase agreements or other discriminatory inducements.

The Plan will not be declared effective based on Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived, or assigned or transferred otherwise than in compliance with this Plan and applicable law and regulations, or if the Purchaser was not given (i) seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the full deposit refunded promptly, or (ii) three (3) business days to review this Plan as amended to the date of the Purchase Agreement (see "Procedure to Purchase"), or with any Purchaser who is the Sponsor, the Selling Agent or the Managing Agent, or is a principal of the Sponsor, the Selling Agent or the Managing Agent, or is related to the Sponsor, the Selling Agent or the Managing Agent, or to any principal of the Sponsor, the Selling Agent or the Managing Agent, by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included to the extent permissible under applicable law and regulations. When calculating the minimum percentage of sales to tenants or other purchasers that are needed before the Plan may be declared effective, no more than one (1) Purchase Agreement by the tenant(s) of a particular Unit shall be counted and only one (1) Purchase Agreement from any tenant who leases or occupies more than one (1) Unit shall be counted towards effectiveness.

When Purchase Agreements have been executed and accepted for the sale to Purchasers of 80% of the Units offered hereby, the Plan must be declared effective. At any time before then the Sponsor may abandon the Plan.

If the Plan is not declared effective within fifteen (15) months after the date a letter is issued by the Department of Law that the Plan is accepted for filing, the Plan will be deemed abandoned. In the event of such abandonment, no new plan for conversion of this Building shall be submitted to the Department of Law for at least twelve (12) months after such abandonment. If the Plan is abandoned all monies paid by Purchasers will be refunded to them in full, with interest earned thereon, if any, within twenty (20) days thereafter but Sponsor shall not be obligated to deposit any monies in any interest bearing account.

The Plan will be declared effective by written notice to all Purchasers and tenants in the Building or by amendment filed with the Department of Law. If the Plan is declared effective by notice then, within five (5) days thereafter, an amendment to the Plan will be submitted for filing confirming that it has been declared effective. No closing will take place prior to the amendment being accepted for filing by the Department of Law.

After this Plan has been declared effective, but before the First Closing, Sponsor may, in its sole discretion, withdraw or abandon this Plan in the event of: (a) the existence of one or more defects in title (including, without limitation, violations of record), affecting one or more Units and/or the Common Elements, that cannot be removed, cured, or complied with for less than $500 per Unit or $25,000 in the aggregate (as reasonably estimated by Sponsor); (b) any damage to, or destruction of, all or part of the Building by fire or other casualty which cannot be cured for less than $25,000 or (c) the taking of all or part of the Property in condemnation proceedings or by eminent domain. In no event, however, will Sponsor be obligated to engage in litigation or to expend monies with respect to defects

in title or casualty losses to the Building, except to the extent of an aggregate of $25,000 to remove, cure, or comply with defects in title. Furthermore, Sponsor will not be obligated to remove, cure, or comply with defects in title (including, without limitation, liens and violations of record) that are to be removed, cured, or complied with by, or that result from the acts or omissions of, any tenants of the Building. Any stated dollar amount relied upon as the basis for abandonment after the Plan has been declared effective shall be exclusive of the cost of curing violations or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record.

This section is a summary of requirements, rights and obligations granted, created or conveyed by the GBL and the Regulations promulgated by the Department of Law. No rights are granted, created, or conveyed hereunder greater than those required by law and regulations.

If this Plan is withdrawn or abandoned, all purchasers and all tenants or other occupants of Units will be so notified in writing. Within thirty (30) days thereafter, all Down Payments paid to Sponsor pursuant to Purchase Agreements then in effect (together with interest earned thereon if any) will be returned to Purchasers in good standing. However, Sponsor will retain as liquidated damages the Down Payment plus the cost of any special work ordered by Purchaser, (together with any interest earned thereon) of any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period or whose Purchase Agreement had been cancelled previously due to such Purchaser's default. Upon the return or retention of the Down Payments and any such interest, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under this Plan or under such Purchase Agreements.

CLOSING AND TERMS OF SALE

At the Closing, Purchasers will receive a bargain and sale deed with covenants against grantor's acts in the form set forth in Part II of the Plan conveying title to the Unit subject only to the title conditions set forth in Exhibit A to the Purchase Agreement. See Exhibit A to the Purchase Agreement in Part II of the Plan for a description of leases, mortgages, liens, encumbrances and title exceptions that will affect the Property after Closing.

If the Purchaser is or becomes the tenant or occupant of the Unit before the closing of title thereto and, before such closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Within thirty (30) days thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any, unless Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement of, the purchase price and Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement.

All personal property located within the Unit on the date the Purchase Agreement is executed that is owned by the Sponsor or, if the Sponsor does not own the Property, by the Owner, is included in the sale, however, the cost of equipment for which the Sponsor or Owner is receiving rent increases by amortizing the cost of equipment over a 40 month period will be adjusted at the Closing.

The Declaration, By-Laws and Floor Plans of the Condominium and such other documents required by law will be recorded or filed in the office of the Register of the City of New York, County of New York, prior to the First Closing in accordance within the New York Condominium Act or other applicable state and/or local law.

Prior to the closing of title to any Unit, the Sponsor shall cause to be filed the required tax forms to comply with the New York State Real Property Gains Tax and will, at the closing, deliver to Purchaser's Title Company, an executed tax return and certified check in payment of the tax due, if any, or if no tax is due, documentation sufficient to enable the deed to be recorded.

If there is a mortgage encumbering the Property, then prior to the First Closing, (i) the mortgage will be satisfied or (ii) the lien of the mortgage will be subordinated to the Declaration of Condominium and, with respect to each Unit and its appurtenant Common Interest, and (x) the lien of such mortgage shall be released prior to or simultaneously with the closing of title to such Unit or (y) in the event that the Purchaser obtains mortgage financing and such mortgagee shall so elect, any mortgages that are then a lien against such Unit and its appurtenant Common Interest shall be assigned to such mortgagee and the Purchaser shall assume such mortgage (provided that, to the extent that the aggregate outstanding balance of such existing mortgages exceeds the amount of financing desired, or that the terms of such mortgages differ from the terms of such financing, the amount of such mortgages shall be reduced and/or the terms of such mortgages shall be modified accordingly, as the case may be).

UNIT CLOSING COSTS AND ADJUSTMENTS

At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described below. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of this Plan and are subject to change without prior notice or amendment:

(i) If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor which will vary depending upon the amount of insurance requested. The premium for fee title insurance, if ordered from Ticor Title Guarantee Company, based on rates in effect at the filing date of this Plan will be $557.14 for the first $75,000 of fee insurance plus $4.56 for each $1,000 of additional fee insurance up to $100,000 and $3.80 for each $1,000 of additional fee insurance over $100,000, up to $500,000 and $3.47 for each $1,000 of additional fee insurance up to $1,000,000. Each Purchaser is free to obtain title insurance from a title insurance company other than Ticor Title Guarantee Company. However, Sponsor makes no representation or warranty as to the cost, terms, or availability of such other title insurance;

(ii) Each Purchaser will, in all events, pay a fee for recording the deed and Unit Owner's Power of Attorney of $10 for each instrument plus $1.00 per page, together with a service charge to the title company for such recording of approximately $1.00 per instrument;

(iii) If the Purchaser obtains a mortgage loan, such Purchaser will pay a mortgage recording tax in the amount provided by law (at the date of this Plan, the tax is 1½% of the face amount of the mortgage if the mortgage is less than $500,000 and 1⅝% if the mortgage exceeds $500,000 of which ¼% will be paid by the lender in the case of an institutional lender) and a fee and service charge for recording the mortgage at the same rates given above for recording the deed and Unit Owner's Power of Attorney, and will also pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the New York Condominium Act. The Lender may also require the Purchaser to obtain insurance in favor of the Lender.

(iv) Each Purchaser shall pay a closing fee of $300 to Sponsor's Counsel.

(v) If Purchaser does not close on the date designated for the transfer of title to his Unit, or if Purchaser assigns the Purchase Agreement (which assignment cannot be made without the Sponsor's consent) the Purchaser shall pay to Sponsor's counsel an additional closing fee of $250.00. If Sponsor offers financing and same is accepted by Purchaser, or if the closing takes place out of the office of the Sponsor's attorney, then in each of these events additional closing costs of $300.00 for each such event will be incurred by the Purchaser.

(vi) New York City Real Property Transfer Tax (currently 1% of the purchase price for Residential Units) and New York State deed documentary stamps (currently $2.00 per $500, or fractional portion thereof of the purchase price) imposed by statute on transferors of property. The Purchase Agreement provides that the Purchaser of a Unit will be required to pay these taxes at closing.

The following is an example of closing costs other than closing adjustments which would be incurred by a Purchaser of a Unit, the purchase price of which is $100,000 assuming that the Purchaser does not finance the purchase, obtains title insurance for his Unit and does not incur any late charges.

Title Insurance	$ 671
Recording Charges	30
Sponsor's Counsel Fee	300
Real Property Transfer Tax	1,014
Deed Stamps	406
Total	$2,421

The above costs are exclusive of costs which may be incurred by the Purchaser for legal representation in connection with the purchase of the Unit.

At the closing of title to each Unit, Sponsor and the Purchaser shall apportion, as of midnight of the day preceding the closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed); (ii) Common Charges for the month in which title closes; (iii) rent and other charges, if any, pursuant to a lease for, or tenancy of, such Unit; and (iv) equipment charges for which the Sponsor or Owner is receiving rent increases computed by amortizing the cost of the equipment over a forty (40) month period, which adjustment shall be based upon the monthly charge multiplied by the number of months for which the charge has not been collected. In the event that the Unit has not been separately assessed for the then current fiscal tax year at the time of closing title, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes asssessed against the Property. Installments for tax assessments due after delivery of the deed (if any) shall be paid by the Purchaser and shall not be considered a defect in title. In addition, each Purchaser of a Unit will be required to reimburse the Sponsor for the sum contributed by the Sponsor to the Working Capital Fund with respect to the Unit being purchased as described in "Reserve Fund and Working Capital Fund."

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor shall not be liable for nor obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions nor shall the Sponsor be obligated to indemnify the Condominium Board or the Unit Owner unless otherwise required by law.

All respresentations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor has the financial resources to meet its obligations with respect to Unsold Units. No bond or other security has been furnished to secure Sponsor's obligations.

The Sponsor will maintain the property until the Sponsor no longer controls the Condominium Board in substantially the same condition and manner as on the date of presentation.

The Sponsor has no obligation to repair damage from casualty or other cause which occurs prior to the closing of a Purchaser's Unit. See "Closing and Terms of Sale" for the rights of Purchasers of Units damaged by casualty prior to closing.

Sponsor shall procure the fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance as set forth in the footnotes to Schedule B of the Plan.

Sponsor will bear all costs and expenses to be incurred in connection with the creation of the Condominium and the preparation, filing and distribution of this Plan. In addition, Sponsor will pay all selling expenses and brokerage commissions of the Selling Agent or other broker engaged by Sponsor. In the event that there are violations of record or title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor shall cause such violations or encumbrances to be cured, remedied and removed, at its sole cost and expense, except that Sponsor shall have no obligation to cure, remedy, or remove any such violations or encumbrances if the same cannot be accomplished at an aggregate cost and expense of $5,000.00 or less. The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied or deposits with the Condominium Board a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First Closing. At Sponsor's request, the Condominium Board shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except the Condominium Board shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all such violations and encumbrances exceeds $5,000.00 and Sponsor elects not to accomplish the same, Sponsor shall withdraw this Plan in accordance with the terms of the section entitled "Effective Date".

Immediately following the First Closing, Sponsor will assign all assignable service and maintenace contracts and agreements relating to the Property to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume the same and indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Closing occurs.

CONTROL BY SPONSOR

During the Initial Control Period, Sponsor shall have the right to vote all of the Common Interest attributable to Units owned by Sponsor, except that, when voting for members of the Condominium Board, Sponsor shall in no event cast its votes in favor of more than four of the seven members to be elected. Further, at all elections held after the expiration of the Initial Control Period, not more than three of the members of the Board may be elected by Sponsor or the then owner of the Unsold Units. Accordingly, from and after the first meeting of Unit Owners, at least three of the members of the Condominium Board shall be elected by Purchasers under this Plan.

After the Initial Control Period, Sponsor or its designee, as a Unit Owner shall have the right to elect the following minimum number of members of the Condominium Board: (a) three members, for so long as the Common Interests attributable to the Unsold Units and the Commercial Unit (if owned

by Sponsor or its designee) equals, in the aggregate, thirty five (35%) percent or more of the Common Interests of all Units; (b) two members, for so long as the Common Interests attributable to the Unsold Units and the Commercial Unit (if owned by Sponsor or its designee) equals, in the aggregate, less than thirty five (35%) percent but more than fifteen (15%) percent of the Common Interests of all Units; and (c) one member, for so long as the Common Interests attributable to the Unsold Units and the Commercial Unit (if owned by Sponsor or its designee) equals, in the aggregate, fifteen (15%) percent or less but more than five (5%) percent of the Common Interests of all Units.

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

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer. However, Sponsor may exercise veto power over expenses other than those described in Schedule B for a period of three (3) years from the date of the First Closing so long as the Common Interests of the Unsold Units constitute more than 25% in the aggregate.

All members of the Condominium Board shall be either: (a) Unit Owners or spouses of Unit Owners or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are owners or mortgagees of Units (or directors, officers, stockholders or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee need not be Unit Owners. Other than members elected by Sponsor or its designee, no member shall continue to serve on the Condominium Board after he ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph.

Members of the Condominium Board are subject to removal, without cause, by vote of Unit Owners owning a majority of the Common Interests attending a meeting at which a quorum is present. However, members elected by Sponsor or its designee may only be removed by Sponsor or said designee, who alone will have the right to designate a replacement. Any officer may be removed, without cause, by vote of a majority of the Condominium Board at a meeting called for such purpose.

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

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

David T. Goldstick, *President*
Goldie Rotenberg, *Vice President*
Mark Greenberg, *Secretary-Treasurer*

David T. Goldstick and Mark Greenberg are principals of the Sponsor. Goldie Rotenberg is a member of the firm acting as Sponsor's attorney of which David T. Goldstick is also a member.

The members of the Condominium Board will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith or willfull misconduct. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owner, with Sponsor, or with any affiliate of any of them at competitive rates without incurring any liability for self-dealing.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board, which shall consist initially of three members designated by Sponsor. At the first meeting of the Unit Owners, which will be held not later than seven months after the First Closing, the three-member Condominium Board shall resign in favor of a new seven-member Condominium Board, to be elected by Unit Owners at such meeting. Thereafter, elections to the Condominium Board shall be held at the regular annual meeting of Unit Owners held in October of each succeeding year. Special meetings of Unit Owners may be called by resolution of the Condominium Board or on petition of Unit Owners having in the aggregate not less than 25% of the Common Interest of all Unit Owners.

The term of office of each of the seven members of the Condominium Board shall normally be one year.

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

Each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to the Unit(s) owned by him except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to his Units per member to be elected and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Condominium Board shall be determined by plurality vote.

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of 66⅔ of all Unit Owners, both in number and in Common Interests. However, for so long as Sponsor or its designee is the owner of one or more Units, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or said designee without the prior written consent of Sponsor or said designee. In addition, the provisions of the By-Laws relating to the use of Units or each Unit's Common Interest may not be amended without the prior consent of every Unit Owner affected by such amendment.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

Sales and Leases of Units

Each owner of a Residential Unit (other than Sponsor or its designee with respect to Unsold Units) may sell or lease his Unit, provided, however, that such owner first gives the Condominium Board written notice of his intention to do so, which notice shall be accompanied by a fully executed copy of the contract of sale or lease, as the case may be, containing all of the terms offered in good faith by the prospective Purchaser or lessee. The Condominium Board, on behalf of all Unit Owners, shall have the exclusive right to purchase the Unit within thirty (30) business days after receipt of such notice of sale, or to lease the Unit within twenty (20) business days after receipt of such notice of lease, on the same terms set forth in said contract or lease, all as more specifically set forth in Article 7 of the By-Laws.

If the Condominium Board does not notify the Unit Owner of its election to purchase or lease the Unit, such Unit Owner will have one hundred twenty (120) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease appended to such notice, failing which, the Unit Owner will again be required to offer the same first to the Condominium Board as provided above.

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

A Unit which is acquired by purchase or lease by the Condominium Board may be used only in accordance with the Condominium Documents. The Condominium Documents provide that a Residential Unit may be used for residential purposes or, if permitted by applicable law, as a professional or business office or other purpose. Use of a Residential Unit for other than residential use requires the consent of the Sponsor as long as there are any Unsold Units remaining.

The rent from the leasing or subleasing of a Unit or proceeds from the sale of a Unit after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. The excess of such amounts over Common Expenses shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro rata in proportion to their respective Common Interests.

The Condominium Board may not discriminate against any person for a reason proscribed by civil rights laws.

Notwithstanding the foregoing, any Unit Owner may sell or lease his Unit to his spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, such restrictions. In addition, any Residential Unit Owner that is not a natural person may sell, lease, or convey its Unit to a related or controlled entity as more particularly set forth in Article 7 of the By-Laws.

The foregoing restrictions upon the sale and lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to the Commercial Unit Owner or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Condominium Board and Sponsor, in the form set forth in Part II of this Plan, in accordance with Article 14 of the Declaration.

The lease for any Unit (other than the Commercial and Unsold Units) shall be in the form of apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided for in the By-Laws.

The leasing of Residential Units after the First Closing is not subject to government controls as to rents and continued occupancy.

Mortgages of Units

Each owner of a Residential or Commercial Unit may mortgage his Unit, provided that, with respect to Units other than the Commercial and Unsold Units, the conditions with respect thereto set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that: (a) the mortgage be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan; (b) the Condominium Board is notified in writing of the making of such mortgage and is given a copy thereof and (c) the Unit Owner making such mortgage is not in arrears for Common Charges and first satisfies all other unpaid liens against his Unit, other than mortgages placed on his Unit in compliance with Article 8 of the By-Laws ("Permitted Mortgages"). Sponsor or its designee, as the owner of Unsold Units, and the Commercial Unit Owner shall have the right to mortgage the Unsold Units and the Commercial Unit, respectively, without any restriction or limitation, except that the Condominium Board is required to be notified in writing of the making of such mortgage and is to be given a copy thereof.

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

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, two budgets setting forth its projection of the General Common Expenses and Residential Common Expenses (which are payable only by the Residential Unit Owners and included in their Residential Common Charges and are allocated among Residential Unit Owners in proportion to their respective Common Interests) for the coming fiscal year of the Condominium. General Common Expenses will include, among other things: (a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; (b) liability and casualty insurance; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units) and (d) amounts for such other items as the Condominium Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units). Based upon such budget, the Condominium Board will promptly determine, and advise each Unit Owner of, the General Common Charges payable by such Unit Owner during the ensuing fiscal year, which General Common Charges shall represent a portion of the projected General Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his Unit. The Common Interest of each Unit, as set forth above in Schedule A, has been determined upon the basis of each Unit's floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

The Residential Common Expenses include, among other things, (a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Limited Common Elements, (b) water charges and sewer rents other than those separately metered to the Commercial Unit (unless separately assessed to individual Residential Units), and (c) the cost of gas for cooking supplied to Residential Unit Owners and the cost of utilities servicing the Residential Limited Common Elements.

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

Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or by mere abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissable sale, transfer, or other conveyance by him of such Unit.

Any Unit Owner may, by conveying his Unit to the Condominium Board without consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages and any statutory lien for unpaid Common Charges. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless: (i) the aggregate Common Interests appertaining to the Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Residential Units and (ii) at least five (5) years have elapsed since the First Closing.

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

Under the provision of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Condominium Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon and for the replenishment of the fund to be maintained by Unit Owners of Units occupied by non-purchasing tenants pursuant to Section 5.1(D) of the By-Laws. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from an after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest accrued thereon, shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Repairs

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

a) in or to any Unit (other than the Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense;

b) in or to the General Common Elements shall be performed by the Condominium Board as a General Common Expense; and

c) in or to the Residential Limited Common Elements other than terraces, patios and certain portions of the roof (e.g., the residential lobby, all hallways) shall be performed either by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repair, or replacement, or by the Unit Owner having direct and exclusive access thereto as in the case of terraces, patios and certain portions of the roof at his sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs and replacements.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, that are necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his sole cost and expense. In connection with the foregoing, it should be noted that the exterior glass surfaces of all windows located in any Unit are to be washed and cleaned by the owner of such Unit, at such Unit Owner's sole cost and expense.

The By-Laws require that each Unit, all Residential Limited Common Elements to which such Unit has direct and exclusive access and all other portions of the Common Elements be kept in first-class condition (and, with respect to any terrace, roof, or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintanance thereof. The By-Laws further require that those public or other areas of the Building that are exposed to public view (whether the same are required to be maintained by a Unit Owner or by the Condominium Board) be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, as the case may be.

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

Additions Alterations and Improvements

No Unit Owner (except Sponsor or its designees, as described in the following paragraph) may make any structural alteration, addition or improvement in or to his Unit or the Residential Limited Common Elements to which such Unit has direct and exclusive access without the prior written approval of the Condominium Board. Such approval may be conditioned, in the discretion of the Condominium Board, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions upon which such alteration, addition and improvement may be made (including, but not limited to an indemnity agreement). Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements. Non-structural alterations, additions or improvements to a Unit or the Residential Limited Common Elements do not require the consent of the Condominium Board.

Sponsor or its designee shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions or improvements in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary and (b) subdivide, combine and change the boundary walls of Unsold Units (see the section above entitled "Changes in Prices and Units" for further discussion).

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

Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Condominium Board, and the cost and expense thereof will be charged to the Unit Owners as a General Common Expense if made in or to the General Common Elements or charged to the Residential Unit Owners as a Residential Common Expense if made in or to the Residential Limited Common Elements. In addition, as set forth in paragraph (B) of Section 5.8 of the By-Laws, the owner or owners of any two or more Residential Units, which Units are the only Units serviced or benefited by any Common Elements adjacent to such Units, shall, under certain circumstances, have the exclusive right to use that portion of the Common Elements as if it were a part of such Units.

Whenever, in the judgment of the Condominium Board, the Common Elements (other than the Residential Limited Common Elements to which a Unit has direct and exclusive access) shall require additions, alterations, or improvements costing more than $25,000, in the aggregate, in any calendar year, such additions, alterations, or improvements shall not be made unless the same have been approved by the Unit Owners (including Sponsor, if it then owns any Unit) owning a majority of the Common Interests at a duly constituted Unit Owners meeting and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgage Representatives"). If approved, the Condominium Board may, in its discretion, assess each Unit Owner his pro-rata share of the cost of such additions, alterations, or improvements, according to his Common Interest, as part of the Common Charges. Any additions, alterations, or improvements costing $25,000 or less, in the aggregate, in any calendar year may be made by the Condominium Board without the approval of the Unit Owners or the Mortgage Representatives, if any, and the cost thereof shall constitute a Common Expense.

Insurance

The Condominium Board shall maintain fire insurance policies, insuring the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and the holders of all Permitted Mortgages (the "Permitted Mortgagees"), as their respective interests may appear, in an amount equal to at least 80% of the full replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee (hereinafter defined) as set forth below. The cost of all such insurance shall be paid by the Condominium Board and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Condominium Board, in the event of a loss amounting to $100,000.00 or less, and to the Insurance Trustee, if the loss shall amount to more than $100,000.00. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his Unit unless, in accordance with the provisions of Section 5.5 of the By-Laws, there shall be a determination not to rebuild the Building. The Insurance Trustee shall be a bank or trust company, having an office

in the City and State of New York, designated by the Condominium Board in accordance with the By-Laws.

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

The Condominium Board shall also maintain, to the extent obtainable: (a) fidelity insurance covering all officers and employees of the Condominium and of the Managing Agent (if any) who handle Condominium funds; (b) public liability insurance as to personal injury and property damage in such limits and amounts as the Condominium Board may from time to time determine, covering each member of the Condominium Board, the Managing Agent or manager (if any) and each of the Unit Owners; (c) rent insurance in an amount equal to the Common Charges for one year; (d) workers' compensation and New York State disability benefits insurance; (e) boiler and machinery insurance; (f) water damage legal liability insurance; (g) elevator liability and collision insurance and (h) such other insurance as the Condominium Board may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insurer against another. See footnote in Schedule B for policy limits for this coverage. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his own Unit.

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

Until the first meeting of the Condominium Board elected by the Unit Owners, the public liability insurance will be in a limit of $2,000,000.00 covering all claims for personal injury or property damage in respect of any one occurrence, and the fire insurance will be at least in the amount of $12,000,000. The Condominium Board shall review such limits annually.

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

Repair or Restoration After Fire or Other Casualty

Except as set forth in the next paragraph, in the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will arrange for the prompt repair and restoration thereof (including any damaged Units but excluding appliances, fixtures, furniture, furnishings, or other personal property not consituting a part of such Unit). Notwithstanding the foregoing, the Commercial Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of the Commercial Unit to the extent it is affected by such damage or destruction. If the insurance proceeds are insufficient to cover the cost of repairs or restorations, the Condominium Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interests, except

that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If 50% or more of the Building is destroyed or substantially damaged and if 75% or more of all Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens in his Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

Restrictions on the Use of Units

As more fully set forth in the Declaration and in the By-Laws, each Residential Unit shall be used only as a residence (except as otherwise described herein), and not more than one natural person, his Family Members (as defined in the Declaration) plus one additional occupant and his dependent children may occupy a Residential Unit at any one time. However, upon the prior written consent of Sponsor (or, when there are no longer any Unsold Units, the Condominium Board), any Residential Unit may be used as a professional or business office, provided that such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Residential Unit. In addition, Sponsor may, without obtaining the consent of the Condominium Board or the other Unit Owners: (a) allow any Residential Unit owned by Sponsor or its designee to be used as a professional or business office or for any other purpose, provided that such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Residential Unit and (b) use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale or rental of the Unsold Units or for any other purpose, subject only to compliance with law.

A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

The Commercial Unit may be used for any lawful purpose.

No nuisance, or immoral, improper, offensive, or unlawful use, shall be made of the Property or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Condominium Board, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective (however, no amendment thereof affecting the Commercial Unit may be made unless agreed to by the Commercial Unit Owner).

Self-Help

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

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

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, injunctive relief, or both.

Units Acquired by the Condominium Board

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

Liability of the Unit Owners

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

Compliance with the Rent Laws

The Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the rent laws except for those services that, under the Declaration or the By-Laws, are the obligation of Sponsor to provide to its Units. The Condominium Board shall not impose any charge or fee against the tenants and occupants of the Residential Units owned by Sponsor or its designee for using the Common Elements or on account of any services provided to such tenants and occupants unless the Sponsor or its designee is permitted by the rent laws to impose such charge or fee against such tenants or occupants. Such permitted charge or fee may be increased by the Condominium Board, but only to the extent allowed by the rent laws. Except for those services and obligations to be provided or performed by the Condominium Board as set forth in the Declaration and the By-Laws, Sponsor shall provide and perform all other services and obligations required by law to be furnished to tenants and occupants of its Residential Units (including, but not limited to, painting the interior of such Units).

Easements

Each Unit shall have, in common with all other Units: (a) an easement to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and other Common Elements existing, or that may come into existence, as a result of (i) the settling or shifting of the Building; (ii) any alteration or repair to the Common Elements made by, or with the consent of, the Condominium Board or (iii) any repair or restoration of the Building (or any portion thereof) or of any

Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, so that any such encroachment may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent, support and necessity in favor of such Unit or in favor of other Units and the Common Elements.

The Commercial Unit Owner shall have an easement to erect, maintain and replace any sign permitted by law on the Property (including, but not limited to, the exterior walls of the Building and on the sidewalk adjacent to the entrance to any portion of the Commercial Unit) for the purpose of advertising the operation of any business conducted therein. In addition, each Unit shall have an easement for the exclusive use, alone or in common with one or more other specified Units, of the Residential Limited Common Elements to which such Unit has direct and exclusive access.

Sponsor has reserved the right, for itself and its designee (so long as Sponsor or said designee owns a Unit) and for the Condominium Board, to grant such additional electric, gas, telephone, water, sewer, drainage or other utility easements or to relocate any existing utility easements as Sponsor, its designee, or the Condominium Board shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the Unit Owners, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling or permitted professional or business purposes. Access to any Unit or to the Common Elements in furtherance of such additional or relocated easement shall be exercised in such a manner as shall not unreasonably interfere with the use of the affected Units for dwelling or permitted professional or business purposes.

Sponsor and prospective purchasers and tenants of Unsold Units shall have an easement on and through the Common Elements for all purposes relating to the sale and rental of such Units, without being subject to any charge or fee therefor. Sponsor may use its Units and the Common Elements (at any one or more places designated by Sponsor) for sales, renting or display purposes, including placing "for sale" or "for rent" signs and other promotional and/or building materials of such size and content as Sponsor shall determine.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment, nor will his Unit be subjected to any lien arising from the non-payment, of taxes on other Units.

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

Real estate taxes are assessed and collected by the City of New York.

The actual assessed valuation of the Property for the current fiscal year 1985/86, is $3,855,000. The tax rate for such fiscal tax year is $9.15 per $100 of assessed valuation. As estimated by the Sponsor, the aggregate real estate taxes for the Property during the first year of condominium operation will be $322,952 based upon the 1986/87 projected transition valuation of $3,522,000 and at an estimated rate of $9.250 per $100 of assessed valuation for 1986/87.

The following tabulation shows the assessed valuation, actual valuation, transition valuation, tax rate and tax for the current and four preceding tax years:

Tax Year	Assessed Valuation	Actual Valuation	Transition Valuation	Tax Rate	Tax
1981-82	$2,675,000			$ 8.95	$239,412.48
1982-83		$3,000,000	$2,740,000	$ 8.95	$245,230.00
					−2,833.32*
					242,396.68
1983-84		3,300,000	2,865,000	9.057	259,483.04
					−2,833.32*
					256,649.72
1984-85		3,600,000	3,050,000	9.150	279,075.00
					−2,833.32*
					276,241.68
1985-86		3,855,000	3,286,000	9.150	300,669.60
					−2,833.32
					$297,835.68

* The building enjoys tax abatement under Section J-51 of the Administrative Code of the City of New York. The abatement of $2,833.32 per annum was effective July 1, 1982 and will expire in the 1992-93 tax year.

State law now requires that increases in assessments (other than certain increases resulting from capital improvements) of multiple dwellings—Class II buildings—must be phased in over a five year period—20% in each tax year. The following calculation demonstrates how the transition valuation is established:

Tax Year	Assessed Valuation
1981-82	$2,675,000—the base year
1982-83	$3,000,000—a $325,000 increase
1983-84	$3,300,000—another $300,000 increase
1984-85	$3,600,000—another $300,000 increase
1985-86	$3,855,000—another $255,000 increase

Tax Year	Assessed Valuation	Transition Valuation
1982-83		
1981-82	$2,675,000	
20% of $325,000	65,000	$2,740,000
1983-84		
1981-82	2,675,000	
40% of $325,000	130,000	
20% of $300,000	60,000	2,865,000
1984-85		
1981-82	2,675,000	
60% of $325,000	195,000	
40% of $300,000	120,000	
20% of $300,000	60,000	3,050,000
1985-86		
1981-82	2,675,000	
80% of $325,000	260,000	
60% of $300,000	180,000	
40% of $300,000	120,000	
20% of $255,000	51,000	3,286,000
1986-87		
1981-82	2,675,000	
100% of $325,000	325,000	
80% of $300,000	240,000	
60% of $300,000	180,000	
40% of $255,000	102,000	3,522,000

These calculations assume that there will be no further increases or decreases in actual valuation. Since the Sponsor will acquire title to the Property as an intermediary for the purpose of converting it to Condominium Ownership, it is anticipated that there will not be a future increase in assessed valuation resulting from the purchase price paid by the Sponsor when it acquired the property. There are certiorari proceedings pending for the 1971/72 through 1985/86 tax years.

Any refund for the year in which the closing occurs, along with the cost of such proceeding (including attorneys' fees) will be apportioned between Sponsor and the Unit Owners as of the closing date. Any refund covering a period prior to the tax year in which a closing occurs and all expenses incurred in connection therewith (including attorneys' fees) shall belong to and be incurred by Owner alone.

The estimated real estate taxes for each Unit for the first year of condominium operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in the proportion that its Common Interest bears to the Common Interest of all Units. There is no assurance that the New York City taxing authority will allocate taxes between Units in proportion to their respective Common Interests. If it does not, owners of Units having the same Common Interest will pay different amounts of real estate taxes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units was prepared by the Sponsor based, in part, upon the income tax opinion of Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C., a copy of which is set forth in the following section of this Plan.

GOLDSTICK, WEINBERGER, FELDMAN, ALPERSTEIN & TAISHOFF, P.C. IS COUNSEL TO SPONSOR AND NOT TO THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF RESIDENTIAL UNIT OWNERSHIP.

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

It is the opinion of Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C. that, under present law, Residential Unit Owners will, for federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the taxable year in which the same are paid or accrued. However, these deductions are subject to certain exceptions and limitations, which are more particularly discussed in the income tax opinion set forth in the following section of this Plan.

It is also the opinion of Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C. that, under present law, each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction that is allowed for federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. However, for New York State income tax purposes, the deduction may be reduced if the Residential Unit Owner has more than a specified amount of tax preference items.

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board. See the income tax opinion set forth in the following section of this Plan for a further discussion of the tax status of the Condominium.

No warranties are made that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Finance Administration of The City of New York will allow any of the aforementioned deductions or that the tax laws, or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C. has based its income tax opinion will not change. In no event will Sponsor, Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C., the Selling Agent, the Managing Agent, or any other person connected with this offering be liable if, on account of any future changes of law or interpretations thereof, it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid make any warranties with respect to the tax consequences of this Plan or the tax consequences or ownership of any Residential Units offered under the Plan, and no one has been authorized to make such warranties.

INCOME TAX OPINION

GOLDSTICK, WEINBERGER, FELDMAN, ALPERSTEIN & TAISHOFF, P.C.
261 Madison Avenue
New York, New York 10016

July 1, 1985

Infinity Corporation

8 Haven Avenue

Port Washington, N.Y. 11050

Re: Offering Plan for the Conversion to Condominium Ownership of Premises located at 404-416 East 66th Street, New York, New York, *("Plan")*

Gentlemen:

You have requested our opinion concerning (i) the availability of certain deductions for federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to individuals who purchase Residential Units for residential use ("Residential Unit Owners") under the Plan and (ii) the treatment for such income tax purposes of the Common Charges paid or borne by individual Residential Unit Owners.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1954, as amended ("Code"), the New York State Tax Law ("State Tax Law"), the New York City Administrative Code ("City Code"), the Regulations promulgated thereunder and such other material as we deem relevant. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

I. Deductibility of Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his Residential Unit and its appurtenant interest in the Common Elements in fee simple. Therefore, each Residential Unit Owner may mortgage his Residential Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness. Also, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes.

In our opinion, an individual Residential Unit Owner will, for federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Sections 163 and 164 of the Code, respectively. Rev. Rul. 64-31, 1964-1 Cum. Bull. 300. This is subject to the proviso that, under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

It is also our opinion that each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the State Tax Law; Section T46-115.0 of the City Code. However, certain individual taxpayers may not be able to utilize the deductions herein discussed, in whole or in part, if they are subject to the Alternative Minimum Tax.

Until the units are separately billed for real property taxes, the by-laws provide for collection thereof in accordance with each unit owner's percentage of common interest. Such payments are to be made into a special escrow account for the purpose of paying such taxes, and accordingly, inasmuch

as such payment is necessary because the property interest of each unit owner would be lost if the taxes were unpaid and the property foreclosed upon, such payment will be deductible. See *L. L. Powell*, 26 TCM 161 (1967). See also *D. G. Peters*, 29 TCM 1440 (1970).

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Condominium Board.

Under Section 528, the Condominium Board may be eligible to elect to be exempt from federal income tax on Common Charges collected from the Unit Owners provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be made, it is not possible at this time to expess an opinion as to the Section's applicability. Furthermore, we understand that New York State and New York City, which have not enacted legislation similar to Code Section 528, are considering following the federal income tax treatment of condominium management associations, such as the Condominium Board, for purposes of imposing their respective income taxes (including the minimum amounts payable without regard to income) on such associations.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate taxable entity. In such case, the Unit Owners would themselves be taxed on any interest or similar income which is earned from interim investments of the amounts which are assessed and collected from the Unit Owners.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board constitute an association taxable as a corporation. In such event, such association may be deemed subject to the federal corporate income tax (and therefore to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 25 (cf. *Concord Village, Inc.*, 65 T.C. 14 (1975)).

However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit

Owners, and that each Unit Owner should therefore be subject to tax on his pro-rata share of the amounts expended.

In the event that the Condominium Board is required to pay any federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See *Old Colony Trust Co.* v. *Commissioner*, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

We express no views as to any federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion or as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. This opinion does not deal with tax consequences which may result from ownership of a Residential Unit in connection with the Residential Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Residential Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Residential Units are acquired and/or leased by the Condominium Board or with respect to whether a Residential Unit Owner may be deemed a resident of New York City due to ownership of a Residential Unit. We therefore strongly advise each person contemplating the purchase of a Residential Unit to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

We make no warranty or representation that the Internal Revenue Service, the New York State Department of Taxation and Finance, or the Finance Administration of the City of New York will accept any or all of the views stated above. Moreover, the federal, state and city tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect the views stated above in whole or in part.

We consent to the filing of this opinion as an exhibit to the Plan and to the reference to our name under the caption "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in the Plan.

Very truly yours,

GOLDSTICK, WEINBERGER, FELDMAN,
ALPERSTEIN & TAISHOFF, P.C.

/s/_____

Goldie Rotenberg

PURCHASERS FOR INVESTMENT OR RESALE

A purchaser for investment or resale is a purchaser who purchases three (3) or more Units which are not for occupancy by such purchaser or persons related by blood, marriage or adoption to such purchaser. In connection with the sale of such Units:

(1) A purchaser for investment or resale must register as a broker-dealer pursuant to GBL Section 359-e if not already registered.

(2) A purchaser for investment or resale shall comply with the trust fund and escrow provisions of GBL Sections 352-e(2)(b) and 352-h.

(3) A purchaser for investment or resale shall provide the following documents to a prospective purchaser at no cost to the purchaser three (3) business days before entering into a purchase agreement;

(i) Copy of the most recent financial statement of the Condominium, if any, and copy of the most recent budget of projected expenses, if any.

(ii) Copy of the notices from the Condominium Board concerning changes in Common Charges, potential assessments and planned major capital improvements, if any.

(iii) Copies of pleadings in pending lawsuits or proceedings the outcome of which may affect the offering of the Unit, the seller's capacity to perform all of its obligations under the purchase agreement or the rights of an existing tenant, if any.

(iv) If the Unit is occupied, a copy of the tenant's lease and representation of the tenant's status under any applicable rent law and status as an eligible senior citizen or eligible handicapped person, if applicable.

(v) Copies of the by-laws of the Condominium, as amended.

(vi) Copy of notice of uncured violations of record in the Unit that are the responsiblity of the Unit Owner to cure, if any.

(4) A purchaser for investment or resale who singly or, with other purchasers under common control, purchases a number equal to or more than the greater of six (6) units or 10% of the total number of dwelling units in the building shall also:

(i) Furnish to the Department of Law all documents required for a principal of the sponsor including broker-dealer registration form M-10, Registrant Information form RI-1, affidavit of net worth and affidavit of prior public offerings.

(ii) Provide prospective purchasers with a copy of the offering plan and all filed amendments.

The Sponsor or a "designee holder" (a holder of Unsold Units who assumes in writing the obligation to amend the Plan as required by law and is responsible for causing all appropriate amendments to the Plan to be timely filed) shall amend the Plan to provide correct and accurate information concerning the purchasers for investment or resale with respect to:

1. Name, business address, background and experience,

2. Properties offered for sale within the prior five (5) years as cooperatives, condominiums or planned unit development homes,

3. Relationship, if any, between the Sponsor or its principals and (i) selling agent, (ii) managing agent, (iii) engineer or architect and (iv) any person or firm providing services to the condominium.

RESERVE FUND AND WORKING CAPITAL FUND

Capital Reserve Fund

Within thirty (30) days after the First Closing, the Sponsor will establish and transfer to the Condominium Board a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of the Building which shall not be subject to reduction for closing apportionments. Such funds shall be in an amount equal to (i) three (3%) percent of the total price (the sum of the cost of all units offered at the last price offered to tenants in occupancy prior to the effective date of this Plan) or (ii) (a) three (3%) percent of the actual sales price of all Units sold at the time this Plan is declared effective, but not less than one (1%) percent of the total price, plus (b) supplemental contributions at the rate of three (3%) percent of the actual sales price of Units sold to bona fide purchasers after the effective date and within five (5) years after the First Closing, provided, however, that if the total contributions made to the fund within five (5) years and thirty (30) days after the First Closing are less than three (3%) percent of the total price, the Sponsor will pay the deficiency. Supplemental contributions shall be paid within thirty (30) days of each sale.

Notwithstanding the foregoing, the Sponsor is entitled to a credit against the mandatory initial contribution to the fund equal to the lesser of the actual cost of the capital replacements begun after this Plan was submitted for filing to the Department of Law and before this Plan is declared effective or one (1%) percent of the total price. If the Sponsor undertakes any such capital replacement project, it will be disclosed in an amendment to the Plan.

The foregoing commitment of the Sponsor is being made pursuant to Title YYYY of Chapter fifty-one of the Administrative Code of the City of New York, (the "Code").

Section YYYY 51-5.0 of the Code requires the Sponsor, not later than the 30th day following the acceptance of this Plan for filing and until the First Closing, to post and maintain in a prominent place, accessible to all tenants in the building, a listing of all violations of record against the building as determined by the Department of Buildings and the Department of Housing Preservation and Development. All newly issued violations must be posted within 48 hours after their issuance and maintained as described above. This section permits the Sponsor to satisfy its requirements by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants. For this purpose the Sponsor hereby designates the superintendent.

Title YYYY also provides for civil and criminal penalties for its violation and further provides that any waiver of its provisions is void as against public policy.

No representation is made with respect to the adequacy of this fund to meet the cost of capital repairs, replacements or improvements, if any, which may be required as a result of conditions described in the section of the Plan entitled "Description of Property and Building Condition" in Part II of the Plan.

Working Capital Fund

Concurrently with the First Closing, Sponsor will contribute a sum equal to two months Common Charges (the "Working Capital Fund") to the Condominium Board for its working capital. The Working Capital Fund will be increased or decreased (as the case may be), depending upon whether the closing adjustments referred to below result in a net credit in favor of the Condominium or Sponsor, respectively.

AT THE CLOSING OF TITLE TO EACH UNIT, THE PURCHASER OF THE UNIT WILL BE REQUIRED TO REIMBURSE THE SPONSOR FOR THE SUM CONTRIBUTED BY THE SPONSOR TO THE WORKING CAPITAL FUND WITH RESPECT TO THE UNIT BEING PURCHASED.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Condominium Board in its sole discretion.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

THE PROPERTY IS OFFERED IN ITS CURRENT CONDITION AS SET FORTH IN THIS PLAN, WITHOUT ANY OBLIGATION ON THE PART OF SPONSOR OR THE SELLING AGENT TO MAKE ANY REPAIRS OR IMPROVEMENTS. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND OR UPON THE PHYSICAL CONDITION OF THE BUILDING.

So long as the Sponsor controls the Condominium Board, the Working Capital Fund shall not be used to reduce projected Common Charges.

Closing Adjustments

Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium Board as of the day immediately preceding such closing:

(a) Rents for common elements, if any, as and when collected;

(b) employees' wages, vacation and severence pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building;

(c) fees for assignable permits and licenses, if any;

(d) cost of fuel;

(e) charges for electricity and gas for the Common Elements;

(f) payments under service and maintenance contracts and concession agreements;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(h) cost of supplies on hand at Sponsor's cost; and

(i) premiums for transferable insurance policies.

If the result of the closing adjustments is a net credit in favor of the Condominium, the amount of Sponsor's contribution to the Working Capital Fund will be increased by the amount of such net credit. If, however, the result of the closing adjustments is a net credit in favor of Sponsor, the amount of Sponsor's contribution to the Working Capital Fund will be decreased by the amount of such net credit. If such net credit exceeds the total amount of the Working Capital Fund, the amount of such net credit in excess of the total amount of such Working Capital Fund will be paid to Sponsor by the Condominium Board, without interest, in twelve equal consecutive monthly installments pursuant to the terms of twelve negotiable serial promissory notes to be executed by the Condominium Board at the First Closing. The first of these serial promissory notes will mature one month after the date upon which the First Closing takes place, and the balance will mature one a month thereafter. Each serial promissory note will contain a provision allowing Sponsor to accelerate the note's maturity date in the event of a default under any other serial promissory note. The Condominium Board will be entitled to prepay each serial promissory note in full only, at any time and without penalty.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Management Agreement

It is presently contemplated that, prior to the First Closing, the Condominium Board will enter into a management agreement with Mark Greenberg Real Estate Co. Inc. having an office at 8 Haven Avenue, Port Washington, N.Y. 11050 for an initial term of three (3) years, subject to the right of the Managing Agent to cancel same at any time upon at least ninety (90) days prior written notice. Thereafter, the management agreement will be automatically renewed from month-to-month until cancelled by either party on thirty (30) days prior written notice.

The Managing Agent will receive a stated annual fee of $35,200 for each of the first three years, payable in equal monthly installments. However, the Managing Agent will be entitled to additional fees for certain special services performed by it. All such fees will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense.

All Units occupied by non-purchasing tenants will be managed by the same managing agent who manages all other Units in the Condominium, and the owner of Unsold Units occupied by non-purchasing tenants shall be deemed to have irrevocably appointed the Managing Agent to do so. The Managing Agent will provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The management agreement to be executed by the Condominium Board will provide that the fee payable thereunder for management costs in respect of such Units, including but not limited to collection of rent and payment of Common Charges, shall not exceed $300 per apartment per year. This fee includes the cost of providing all such management services and facilities. The Condominium Board will provide all services required by law to the non-purchasing tenant on behalf of the owner of Unsold Units. Any services provided to such tenant over and above what a Unit Owner is entitled to receive from the Condominium Board and approved by the owner of the Unsold Unit, which approval shall not be unreasonably withheld, will be billed by the Managing Agent at the actual cost of providing such services to the owner of the Unsold Unit. So long as there are any Unsold Units which are occupied by non-purchasing tenants (as defined by the General Business Law) every subsequent management agreement must contain a similar provision. If the Condominium Board elects not to employ a managing agent, no separate charge may be made by the Condominium Board for managing Units occupied by non-purchasing tenants. Sponsor will guarantee the obligation of the Managing Agent to provide all such services and facilities unless a majority of the Condominium Board is composed of persons other than Sponsor or individuals designated by Sponsor.

The duties and services to be rendered by the Managing Agent include, among others:

(a) billing and collecting Common Charges;

(b) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board, except that the approval of the Condominium Board is necessary for any expenditure of over $1,500.00 for any one item of ordinary repairs or alterations (other than emergency repairs);

(c) contracting for necessary services for the Common Elements (such as utility, exterminator, elevator and fuel oil services), but no contract shall be for a term longer than two (2) years or shall require annual payments in excess of $1,500.00 unless authorized by the Condominium Board;

(d) purchasing all supplies necessary properly to maintain and operate the Common Elements;

(e) checking all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;

(f) supervising, hiring and discharging employees, which duty may be delegated by the Managing Agent to one or more persons in its general employ;

(g) rendering monthly statements of receipts and disbursements to the Condominium Board;

(h) maintaining payroll records and filing withholding tax statements for employees;

(i) maintaining accurate sets of books for the Condominium (other than books of account to be maintained by the Condominium's accountants) and orderly files of rent records, insurance policies, leases, receipted bills, and the like;

(j) preparing and submitting to the Condominium Board, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year; and

(k) sending notices, preparing agendas and attending meetings of the Condominium Board and Unit Owners.

All disbursements incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

The Managing Agent's contract is not assignable without the consent of the Condominium Board.

All members of the Condominium Board, officers and employees of the Condominium and officers and employees of the Managing Agent (during the term of the management agreement) will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium in the amount of $100,000.00 for each loss. The cost of the bonds will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of Common Charges contained in the First Year's Budget.

Other Contractual Agreements

Upon commencement of condominium operation, the Property will be subject to the then existing union employment agreements affecting the Building staff and maintenance, service and concession agreements (see footnotes to Schedule B for full details of the agreements in effect or proposed at the date of presentation of the Plan).

Sponsor has reserved the right, prior to the First Closing, to modify, renew or replace the existing agreements or to enter into new agreements that will be binding on the Condominium Board provided Sponsor may not enter into any binding service, maintenance or concession agreement for longer than two (2) years, unless same contains a provision permitting the Condominium Board to cancel the agreement from and after the second anniversary of the First Closing, upon giving not less than ninety days prior written notice.

IDENTITY OF PARTIES

The Sponsor is Infinity Corporation and its business address is at % Mark Greenberg Real Estate Co. Inc., 8 Haven Avenue, Port Washington, New York 11050, which is controlled by Mark Greenberg and David T. Goldstick, both of whom have been actively engaged in the ownership of real estate in the New York metropolitan area. Mr. Greenberg, through Mark Greenberg Real Estate Co. Inc., presently manages over 30 buildings in the New York metropolitan area. Mr. Goldstick is a principal of Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C., with offices at 261 Madison Avenue, New York, N.Y., and has been practicing law in the City of New York for over twenty-five (25) years.

Messrs. Greenberg and Goldstick have been and still are involved in numerous public offerings involving cooperative and condominium conversion. The addresses of the buildings of the last five (5) of these to be consummated and the dates of closing are:

420 Riverside Drive New York, N.Y.	November 20, 1985
528 West 111th Street New York, N.Y.	September 25, 1984
421 West 57th Street New York, N.Y.	September 20, 1984
311 East 75th Street New York, N.Y.	June 4, 1984
949 Palmer Avenue Yonkers, N.Y.	May 1, 1984

Mark Greenberg Real Estate Co. Inc. is the managing agent and selling agent of the property. Mr Greenberg is President and sole shareholder, has been a licensed real estate broker for approximately 8 years and has been actively involved in real estate management for approximately the past 10 years. The following is a representative list of other properties presently being managed by the managing agent:

35 Parkview Avenue, Yonkers, N.Y.
25 Parkview Avenue, Yonkers, N.Y.
90 Schenck Avenue, Great Neck, N.Y.
324 West 83rd Street, New York, N.Y.
41-49 West 82nd Street, New York, N.Y.

As selling agent, Mark Greenberg Real Estate Co. Inc., will receive 6% of sales as compensation.

In a Civil Court proceeding, *Amsterdam, et al. v. Goldstick, et al.*, Housing Court Judge Lewis L. Friedman held that Mr. Mark Greenberg was not qualified to be *registered* agent of a building at 41 West 82nd Street, New York, N.Y. pursuant to the provisions of Administrative Code §D26-41.03(a)(3). That section pertains to the qualifications of the natural person designated as the registered agent for a multiple dwelling for the purpose of accepting service of process and other official communications by the Building Department and the HPD. The statute permits Mark Greenberg Real Estate Co. Inc. to designate *any* corporate officer or other individual to serve and be registered. The statute does not limit or regulate the right of Mr. Greenberg's corporation, Mark Greenberg Real Estate Co. Inc. to act as managing agent for any building, including the building at 404 East 66th Street, New York, N.Y., so long as a natural person (not a corporate entity) is the registered agent for service of process, etc.

The decision of Judge Friedman never resulted in the entry of an order or judgment based thereon. Instead, Judge Friedman signed an order to show cause, bringing on a motion for reargument of his decision and granted a stay of the entry of an order in that proceeding. The motion for reargument of Judge Friedman's decision is *sub judice*.

In the event that Judge Friedman's decision results in a determination that Mark Greenberg is disqualified to be the *registered* agent, Mark Greenberg Real Estate Co. Inc. will then designate a qualifed registered agent for the building in compliance with law.

Whatever may be the ultimate disposition concerning Mr. Greenberg's qualifications to act as registered agent in the litigation, it can have no impact upon the right of Mark Greenberg Real Estate Co. Inc. to continue to act as managing agent, so long as it designates some other natural person to be the registered agent.

Copies of documents relating to this litigation will be made available at the offices of Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C., 261 Madison Avenue, New York, N.Y. 10016 upon request during normal business hours by appointment.

The relationship between the Sponsor and its principals and (i) the selling agent and (ii) the managing agent is that Mark Greenberg is the principal of the Sponsor, the selling agent and the managing agent.

Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C. of 261 Madison Avenue, New York, New York, represent the Sponsor in connection with this transaction and has prepared the Plan. Prior to the closing and until the first meeting of the Unit Owners, a member of that firm will be one of the officers of the Condominium and therefore will act on its behalf at the closing. The interests of the Sponsor and the Condominium are not identical and they may, at times, conflict. In view of the foregoing, and because of the conflicting and diverse interests of the Condominium and the Sponsor, it is recommended that each purchaser consult with his own attorney prior to executing a Purchase Agreement.

The Sponsor has retained Serge Klein, 162 West 56th Street, New York, N.Y. 10019, a registered architect to prepare the description of the property and building conditions, and Nathaniel H. Hurwitz, 60 E. 42nd Street, New York, N.Y. to prepare the Schedules A and B herein.

SPONSOR'S PROFIT

Sponsor will acquire the property simultaneously with or prior to the first closing from Schnurmacher Bros.

The exact profit to be realized by Sponsor upon the sale of the Units cannot now be determined and may increase or decrease depending upon such variable factors as future market conditions, losses which may be sustained by reason of Sponsor's responsibility assumed or incurred under this Plan, changes in prices as set forth under the caption "CHANGES IN PRICES AND UNITS", and the length of time required to sell all of the Units offered under this Plan.

In connection with the foregoing, the following is a calculation of the estimated profit of Sponsor, assuming that all Units are sold at the prices to tenants in occupancy set forth in Schedule A during the exclusive periods described in this Plan.

Cash amount of offering assuming 100% sell out to tenants, minus the Capital Reserve Fund			$23,603,825
Sponsor's purchase price of property:			
Amount of purchase money mortgage	$3,150,000		
Balance of purchase price	$4,350,000		
Total Purchase Price		$7,500,000	
Approximate cost of capital expenditures undertaken or to be undertaken by Sponsor		$ 50,000	
Costs associated with acquisition and ownership of the property, including financing costs		$2,250,000	
Estimated costs incurred in connection with the conversion for such items as sales commissions, attorney's fees, engineer's fees, printing, advertising, government filing fees, real property transfer gains tax and miscellaneous disbursements		$4,553,000	
Total Costs			$14,353,000
Estimated Profit			$ 9,250,825

REPORTS TO UNIT OWNERS

Each Unit Owner will be entitled to receive, annually, from the Condominium Board copies of the following:

(a) An annual audited financial statement of the Condominium prepared by an independent certified public accountant within three (3) months of the end of each fiscal year of the Condominium.

(b) Prior notice of each annual meeting of Unit Owners.

(c) A copy of the proposed annual budget of the Condominium ten (10) days prior to the date set for implementation of the budget by the Condominium Board.

DOCUMENTS ON FILE

In accordance with § 352-e(9) of the GBL, copies of this Offering Plan and all documents referred to herein and all exhibits submitted to the Department of Law in connection with the filing of this Plan shall be available for inspection and copying by prospective purchasers and by any person who shall have purchased securities offered by this Plan or shall have participated in the offering of such securities at the office of Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P. C., 261 Madison Avenue, New York, New York 10016, and shall remain available for such inspection without charge and copying at a reasonable charge for a period of six years after the First Closing.

The Sponsor shall deliver to the Condominium Board a copy of all documents filed with the appropriate recording office at the time of the closing of the First Unit. These documents contain drawings and descriptions of Unit boundaries and other information which may be required or useful in the settlement of disputes.

GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact.

Except as set forth herein, there are no outstanding judgments nor are there any lawsuits, administrative proceedings or other proceedings now pending, the outcome of which may materially affect this Offering, the property, rights of existing tenants, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

A rent action has been commenced by approximately 50 tenants in the building. As a result, the landlord commenced eviction proceedings for non-payment of rent (for November and December 1985). Respondent tenants alleged in their answers (a) an improperly operated incinerator that has created a shroud of black soot in the subject building's hallways, (b) a failure to clean the common areas of the building, (c) an improperly maintained elevator that works infrequently, (d) a failure to provide continuous hot water and heat to the building during the heating season, (e) rodent and roach infestation, (f) water and air leaks within the subject building, (g) ill fitting and rotten windows, (h) appliances provided by landlord and its predecessor as basic services to tenants which do not work, and (i) non-functioning plumbing. The tenants further claim 50% rent rebates for rent paid from June, 1984 through October, 1985 (the last month for which rent was paid), and a 50% rent reduction from November, 1985 until the above conditions are remedied, and legal fees incurred in defending actions by landlord against tenants for non-payment of rent.

This Plan is offered only to persons over 18 years of age.

In accordance with the law of the State and City of New York, the Sponsor represents that the Sponsor, and the Selling Agent will not discriminate against any person because of his sex, race, creed, color, national origin or ancestry in the sale or lease of any Unit.

As of the date of presentation of this Plan, neither Sponsor nor the Selling Agent nor any of their representatives or agents has raised funds or made any preliminary offering to or binding agreement with tenants, subtenants, or non-resident prospective purchasers with respect to the purchase of Units. Further, the Property has not been the subject of any prior cooperative or condominium offerings.

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to revise the terms and conditions on which the Units offered hereby are to be sold, including changes affecting the rights, obligations and liabilities of Purchasers and Sponsor. All substantive or material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations or liabilities of then existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements within fifteen (15) days of the presentation date of the amendment and to receive a refund of their down payment (with interest, if any, earned thereon) within thirty (30) days after the presentation of the amendment. However, such rescission, as to Purchasers who first became tenants of the Building after the Plan was presented, shall be conditioned on the cancellation of any Interim Lease and surrender of possession of their Units.

No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally, and no notice need be given prior to the filing of an amendment to this Plan.

The apartment occupied by the building superintendent is not offered for sale. It is located on the first floor and known as Apt. 1J. It is part of the common elements as defined in the Declaration of Condominium.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor consulted with Serge Klein and commissioned a report from him. His report is set forth on the following pages, which report Sponsor adopts in full.

In the Notice of Appearance and Answer in eviction proceedings brought by the landlord against approximately 50 tenants for non-payment of rent, tenants in the building have alleged the following: (a) an improperly operated incinerator has created a shroud of black soot in the building's hallways, (b) a failure to clean the common areas of the building, (c) an improperly maintained elevator that works infrequently, (d) a failure to provide continuous hot water and heat to the building during the heating season, (e) rodent and roach infestation, (f) water and air leaks within the building, (g) ill fitting and rotten windows, (h) appliances provided by landlord and its predecessor as basic services to tenants which do not work, and (i) non-functioning plumbing. The Sponsor maintains that none of these conditions exist at the present time, they having either been corrected or never existed.

Sponsor represents that Sponsor does not know of any material defects or need for major repairs to the Property except as set forth in the report.

Sponsor also represents that the number of Units offered is not more than the number of apartments stated on the Certificate of Occupancy, that the proposed use of the apartments is the same as the use indicated in the Certificate of Occupancy and that property interests offered, if any, such as roof gardens or basement facilities are provided for in the Certificate of Occupancy, if required.

The Common Elements are offered in "as is" condition as of the date of closing of the first Unit, subject to (a) Sponsor's obligation to cause the property to be maintained until the closing in substantially the same condition and manner as on the date of presentation, (b) reasonable wear and tear and (c) Sponsor's obligation to cause the Property to be maintained in accordance with the requirements of

law and to cause violations of record to be cured. Each Unit is offered in "as is" condition as of the date of the Purchase Agreement, subject to (a) Sponsor's obligation to cause the Unit to be maintained until the closing in substantially the same condition as on the date of execution of the Purchase Agreement, (b) reasonable wear and tear, and (c) Sponsor's obligation to cause the Unit to be maintained in accordance with the requirements of law and to cause violations of record to be cured.

Sponsor will maintain the Common Elements in accordance with the requirements of law and prior to the closing of the first Unit or within six (6) months thereafter, Sponsor will cause to be cured all violations of record as of the closing date of the first Unit. Sponsor will maintain each Unit in accordance with the requirements of law and prior to the closing of each Unit or within a specified reasonable period of time thereafter, Sponsor will cause to be cured all violations of record as of the closing date of each Unit (except violations caused by acts or omissions of tenants in the building in their own Units). Prior to the closing of the first Unit, the Sponsor will eliminate all dangerous or hazardous conditions including but not limited to "C" violations as defined in the New York City Administrative Code, of which Sponsor has reasonable advance notice and will comply with all work orders from mort-gagees and insurers. If other violations are to be cured within a reasonable time after the closing of the first Unit, Sponsor will place in escrow an amount determined by a professional engineer or architect to be sufficient to cure the violations, and if they are not cured with six (6) months of the First Closing, the amount escrowed for uncured violations will be turned over to the Condominium Board.

The Building is subject to section C26-105.3 of the N.Y.C. Administrative Code (which pertains to the condition of any structure of the Building such as brick parapet walls which, if not properly maintained, might present a hazard to pedestrians) and a copy of the most recent inspection report is included in Part II together with a summary of violations of record affecting the Property as of May 14, 1984.

JAMES FELT Realty Services | 488 Madison Avenue, New York, N.Y. 10022 | (212) 421-2100
A Division of Grubb & Ellis Company

January 6, 1986

Infinity Corporation
c/o Mark Greenberg
Real Estate Co., Inc.
8 Haven Avenue
Port Washington, New York 11501

Re: 404-418 East 66th Street a/k/a
413-415 East 65th Street
New York, New York

Gentlemen:

You have requested our opinion as to the appropriateness of the allocation of common interest to Commercial and Residential units as set forth in Exhibit B to the proposed Declaration of Condominium affecting the above referenced property.

In providing you with our opinion we have:

1. Visited the property and, in connection with relatively recent previous assignments on the property, inspected various typical apartments.

2. Reviewed floor plans, analyzed space factors, differences in location within the building and configuration of apartments all as affecting relative values of space in the proposed condominium.

3. Considered space incorporated in the proposed Commercial Unit and economic benefits to be derived from said unit in assessing its value relative to other space in the building.

Based upon all factors we consider relevant in our opinion the allocation of common interest to Commercial and Residential units as set forth in the attached Exhibit B of the proposed Declaration of Condominium is in accord with our judgement as to the relative values of the proposed respective interests.

Messrs. Sidney Rivkin, Senior Vice President of our Company, and Steven Yalof, Analyst, participated in the analysis of the material referred to above, and join in our conclusion. Our report is subject to the Limiting and Contingent Conditions attached hereto and made a part hereof.

California | 1541 Wilshire Boulevard, Los Angeles, CA. 90017 | (213) [illegible]

The American Institute of Real Estate Appraisers conducts a voluntary program of continuing education for its designated members. MAIs and RMs who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program.

I have no beneficial interest in the Sponsor or the profitability of the proposed conversion of the subject. My credentials are attached hereto together with a copy of the proposed Exhibit B and Limiting and Contingent Conditions. I consent to the inclusion of this letter in the condominium offering plan.

Sincerely,

Abram Barkan, MAI
President

LIMITING AND CONTINGENT CONDITIONS

A. This report is made for the client to which it is addressed and is to be used by said client only for the purpose stated in the report. No reliance is to be placed on this report for any other purpose nor shall it be published, distributed or shown to other parties except to the party to whom the report is addressed.

B. No responsibility is assumed for matters legal in character. We render no opinion as to the title, but assume that it is marketable. The property is appraised as though free and clear of all liens and encumbrances, except as otherwise indicated. Management and ownership are presumed to be competent and responsible.

C. All drawings and diagrams in this report are included to assist the reader in visualizing the property. These drawings do not represent the product of any professional survey made by this office. The appraiser is not a professional engineer, and no engineering survey of the property has been made, nor are we reporting on structural adequacy.

D. No right to expert testimony, attendance in court, or publication is included with possession of this report.

E. The appraiser has no present or contemplated future interest in the property.

F. Rentals and other income have been supplied by the owner and have not been subject to independent verification, unless otherwise noted. Expenses are based either on verified data supplied by the owner or are the appraiser's own estimate. Other factors reported in the report are correct to the best of the appraiser's knowledge and belief.

G. Our opinion assumes that the proposed development complies with building and zoning codes of the municipality in which it is located.

H. Proposed or under construction programs frequently require changes in design, layout, dimensions or use. Should the premises under review as described in this report report, necessitate such changes, our final estimate of value is not applicable. In order to obtain a fair evaluation of any report, it must be considered in its entirety, including the above limiting and contingent conditions.

I. In the current market, real estate price levels for income producing properties are dictated by the present value of future expectations. Under the circumstances, appraisers must quantify market projections which are, by their character, imprecise. Property earnings and financial projections contained in our report represent our informed judgment as to present and anticipated market trends. Any cash flow analysis implemented for valuation purposes represents an orderly financial process superimposed on a market which is typically erratic in behavior. Any aberrations and/or dramatic changes in the local and national economy may impact the property's capacity to generate the earnings set forth herein with a concomitant impact on value.

QUALIFICATIONS OF ABRAM BARKAN

Abram Barkan is President of James Felt Realty Services, a Division of Grubb & Ellis Company. In the main, this Division conducts a general real estate business stressing appraisal and consulting activities. James Felt Realty Services acts or has acted as real estate consultant to International Paper Company, New York Life Insurance Company, Metropolitan Life Insurance Company, R.H. Macy & Company, Inc., as well as other institutions, corporations and individuals.

The Division also acts as mortgage correspondent for a group of savings banks, including Syracuse Savings Bank, Binghamton Savings Bank, and Staten Island Savings Bank.

Abram Barkan has testified in both the New York Supreme Court and U.S. District Court as an expert witness. He is a member of the following trade and professional groups:

American Society of Real Estate Counselors
- President - 1978

American Institute of Real Estate Appraisers
- Served as President of the New York Chapter in 1970/71, awarded the M.A.I. designation in 1957.

National Association of Realtors - Director - 1978.

The Real Estate Board of New York, Inc. - Board of Governors - 1978-1980.

American Arbitration Association - National Real Estate Valuation Council

International Council of Shopping Centers

New School for Social Research, Center for New York City Affairs - Lecturer - Real Estate.

Rent Stabilization Association of New York, Inc.
- Past Director

Mohawk Savings & Loan Association - Past Director

He has been involved in appraisal of real estate in various sections of the country, has appeared before the Internal Revenue Service in support of estate tax valuation, has acted as an arbitrator and/or appraiser in matters involving determinations of fair rental values, as a consultant to clients requiring services in connection with rental space needs and costs, and has provided valuation and consultation services to various Municipal, State and Federal agencies.

EXHIBIT B ANNEXED TO THIS LETTER IS REPRODUCED
AT PAGES G-17 THROUGH G-23

PURCHASE AGREEMENT

THE HARDENBROOK HOUSE CONDOMINIUM

Date: _____

Purchaser: _____
Unit No. _____ (the "Unit") Common Interest ____%,
Purchase Price $ _____ Down Payment (10% herewith for non-tenant purchasers; $5,000 for tenants in occupancy on the presentation date of the Plan.) $ _____
Balance Due $ _____ ("Balance"). Present tenant: ( ) yes ( ) no
Present Mailing Address: _____
Telephone (home) _____ (business) _____

1. **Plan**

Purchaser acknowledges having received and read Condominium Offering Plan for The Hardenbrook House Condominium (the "Plan") at least three full business days prior to Purchaser signing this Purchase Agreement. The Plan, as amended from time to time, is hereby incorporated in this Purchase Agreement with the same force and effect as if set forth at length (subject only to Purchaser's right to rescind, if any, pursuant to law). In the event of any inconsistency or conflict between the provisions of this Purchase Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. All terms used herein shall have the same meaning as in the Plan.

2. **Agreement to Purchase and Sell**

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the Unit together with its ____% undivided interest in the Common Elements ("Common Interest"), on, and subject to, the terms and conditions set forth herein.

3. **Purchase Price**

A. The purchase price for the Unit (exclusive of closing adjustments and costs) shall be paid to Sponsor, as follows:

(i) The Down Payment is due when Purchaser signs and submits this Purchase Agreement, and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor; and

(ii) The Balance is due at the closing and must be paid by Purchaser's unendorsed personal certified check or unendorsed official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association.

All checks must be unendorsed and made payable to the direct order of "GWFAT 404-66 Special Account".

B. Purchaser's payment of the Balance and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Purchase Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing.

4. **Purchase Monies to be Held in Trust**

All funds received under this Purchase Agreement will be handled in accordance with Section 352-e(2)(b) and 352-h of the New York General Business Law. All funds continue to be the property of the Purchaser until closing or disposition upon default of the Purchaser. Until such time, funds will be deposited in an escrow account and will be trust funds under GBL Section 352-h.

5. **Closing Contingent on Plan Being Declared Effective**

The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective.

6. **Closing Date and Place**

The closing of title shall occur on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than five (5) business days' prior written notice of the new scheduled date and time for closing.

7. **The Deed**

At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenants against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording. After being recorded, the deed shall be returned to Purchaser.

8. **State of Title**

Except as otherwise set forth in Paragraph 10, legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions ("Permitted Encumbrances") enumerated in Exhibit A to this Agreement. However, any other lien, encumbrance, or condition shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

9. **Title Company Approval**

Subject to the terms of Paragraphs 8 and 10, Sponsor shall give, and Purchaser shall accept, such title as any title insurance company that is a member of the New York Board of Title Underwriters will approve and insure, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Encumbrances enumerated in Exhibit A to this Purchase Agreement.

10. **Sponsor's Inability To Convey Title**

In the event that Sponsor is unable to deliver to Purchaser title to the Unit in accordance with the provisons of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of $500 to render title insurable, and in such case, if Sponsor notifies Purchaser of its refusal to remedy the defect in title and if Purchaser is not in default hereunder Purchaser shall have the option to (i) take title subject to such title defect (without any abatement in, or credit against the Purchase Price, or claim or right of action against Sponsor for damages or otherwise) or (ii) terminate this Purchase Agreement. If Purchaser elects to terminate, Sponsor shall cause to be returned to Purchser, within thirty (30) days after receipt of Purchaser's termination notice, all monies deposited hereunder, with the interest (if any) earned thereon. Upon making such refund, this Purchase Agreement shall be null and void and neither party shall have any further rights, obligations, or liabilities with respect to the other hereunder or under the Plan. The

foregoing option must be exercised by Purchaser in writing sent to Sponsor within ten (10) days after the giving of Sponsor's notice of refusal to remedy the title defect, failing which it shall be conclusively deemed that Purchaser elected the first option above to acquire title subject to the title defect.

11. **Closing Adjustments**

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed);

(ii) Senior citizen exemptions (if any);

(iii) Common Charges for the month in which title closes;

(iv) rent and other charges, if any, pursuant to a lease for, or tenancy of, the Unit; and

(v) equipment charges for which the Sponsor or Owner is receiving rent increases computed by amortizing the cost of the equipment over a forty (40) month period which adjustment shall be based upon the monthly charged multiplied by the number of months for which the charge has not been collected.

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

B. Purchaser shall reimburse Sponsor for the sum contributed by Sponsor to the Working Capital Fund with respect to the Unit being purchased as described in the section of the Plan entitled "Reserve Fund and Working Capital Fund."

C. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

D. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

E. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

12. **Purchaser's Closing Costs**

At closing, Purchaser will pay certain costs in connection with the purchase of the Unit, in addition to the legal fees of Purchaser's counsel (if any) and the amount of any net credit in favor of Sponsor that may result from the closing apportionments described in the preceding Paragraph. Such closing costs will include the following (the amounts in items (i), (ii), (iii) and (vi) are based on rates in effect on the date of the Plan and are subject to change without prior notice):

(i) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance requested. The premium for fee title insurance, will be $557.14 for the first $75,000 of fee insurance plus $4.56 for each $1,000 of additional fee insurance up to $100,000 and $3.80 for each $1,000 of

additional fee insurance over $100,000 up to $500,000 and $3.47 for each $1,000 of additional insurance up to $1;000,000. Purchaser is permitted to obtain title insurance from any insurance company. However, Sponsor makes no representation or warranty as to the cost, terms or availability of title insurance other than as made available through the insurance carrier selected by Sponsor.

(ii) Purchaser will pay a fee for recording the deed and the Unit Owner's Power of Attorney of $10 for each instrument plus $1 per page, together with a service charge to the title company for such recording of approximately $1 per instrument.

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

(a) a fee and service charge for recording the mortgage at the same rates given above for recording the deed;

(b) a mortgage recording tax in the amount provided for by law (at the date of this Plan, the tax is 1½% of the face amount of the mortgage if the mortgage is less than $500,000 and 1⅛% if the mortgage exceeds $500,000 of which ¼% will be paid by the lender in the case of institutional lenders);

(c) (to Sponsor) a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee(2) of the New York Condominium Act; and

(d) all other costs and expenses in connection with such loan in amounts determined by the lender.

(iv) A closing fee of $300 to Sponsor's counsel.

(v) If Purchaser does not close on the date designated for the transfer of title to the first Unit, or if Purchaser assigns the Purchase Agreement (which assignment cannot be made without the Sponsor's consent) the Purchaser shall pay to Sponsor's counsel an additional closing fee of $250.00 for each of these events. If Sponsor offers financing and same is accepted by Purchaser, or if the closing takes place out of the office of the Sponsor's attorney, then in each of these events additional closing costs of $300.00 for each such event will be incurred by the Purchaser.

(vi) New York City Real Property Transfer Tax (currently 1% of the purchase price for Residential Units) and New York State deed documentary stamps ($2.00 per $500, or fractional portion thereof of the Purchase Price).

13. **Rent Security Deposit**

If Purchaser is or hereafter becomes a tenant of the Unit, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will upon receipt sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrears owing to Sponsor and to commence an action against the tenant to recover additional sums to the extent such rent security is insufficient.

14. **Power of Attorney to Condominium Board and Sponsor**

At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to

Sponsor's attorney) for recording a power of attorney substantially in the form set forth in Part II. After being recorded, the power of attorney shall be sent to the Condominium Board.

15. **Transfer Tax Return**

At closing, Sponsor and Purchaser shall each duly complete and sign before a notary public the transfer tax return required to be filed with The City of New York. The transfer tax return shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

16. **Default**

Upon the occurrence of an Event of Default, as defined in the Plan, Sponsor's sole right shall be to cancel this Purchase Agreement by sending Purchaser thirty (30) days prior written notice of its intention so to do. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which Purchaser must cure the specified default. *Time is of the essence to remedy such default within said thirty (30) day period.* If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment plus the cost of any special work in the Unit ordered by Purchaser, together with any interest earned thereon (hereinafter called the *"Liquidated Sum"*), and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Purchase Agreement and making such refund (if any) to Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Purchase Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

17. **Appliances and Equipment**

A. At closing, the Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment currently installed therein that are owned by Sponsor or Owner.

B. The Unit is being sold unfurnished. Any appliances, furnishings, fixtures, equipment and other personal property owned by any tenant of the Unit are not included in this sale. In addition, furniture, wall coverings, furnishings, decorations and the like in or about any model apartment are for display purposes only and are not included in the sale. Any floor plans or sketches shown to Purchaser are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon.

C. There will be no modifications or extras unless agreed to in writing by the parties. All modifications, alterations and additions to the Unit must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expense (payable in the manner to be set forth in an addendum to this Purchase Agreement or in a separate agreement).

18. **Acceptance of the Condition of the Building and the Unit**

A. The Unit is sold "as is" on the date of this Purchase Agreement subject to reasonable wear and tear and to the Sponsor's obligations under the Plan and law to cause the Unit to be maintained.

B. Purchaser shall be given a reasonable opportunity to examine the Unit prior to closing.

19. **Possession; Risk of Loss**

A. Unless Purchaser now occupies the Unit, Purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser at closing unless Purchaser executes an interim lease.

B. If Purchaser is the existing tenant or occupant of the Unit or if Purchaser is given possession of the Unit prior to closing under an interim lease or otherwise, then Purchaser shall be solely responsible

for any damage to, or loss or other condition in the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit. However, until closing, Sponsor will remain responsible to cause to be made those repairs required of the landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C. If, during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser, of other occupants of the Unit, or of Purchaser's guests, invitees, or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

D. Except as provided in the preceding subparagraph C, all other risk of loss prior to closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this Purchase Agreement shall continue in full force and effect. Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been substantially repaired as near as is reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the two preceding sentences shall survive the closing.

E. In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Purchase Agreement shall be deemed cancelled and of no further force or effect, and Sponsor shall cause to be returned to Purchaser all sums deposited hereunder, together with interest, if any, earned thereon, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 16.

20. **Sale Subject to Existing Tenancy**

The following provisions are applicable *only if*, at the time of signing this Purchase Agreement, the Unit is occupied by, or under lease to, one other than Purchaser:

A. Purchaser is purchasing the Unit subject to the rights of the existing tenants or occupants; the tenants and their rights are protected by the rent laws. Consequently, a Purchaser of a Residential Unit of which he is not in possession will obtain title to the Residential Unit subject to (a) the lease for the Unit then in effect (and any renewal of the terms thereof effected after the date of presentation of this Plan but prior to the date on which the executed Purchase Agreement is delivered to Sponsor), (b) any existing occupancy of the Residential Unit, (c) the right of any existing tenant (who has not purchased the Residential Unit) to remain in possession of the Residential Unit in accordance with the rent laws, including his right to a renewal lease and (d) all other rights of any existing tenant under the rent laws.

B. Purchaser acknowledges that no representation or statement has been made (and if made, Purchaser knows same are unauthorized and has not relied thereon) as to the length of time that

may elapse before Purchaser gains possession of the Unit or that Purchaser, in fact, will obtain possession of the Unit.

C. If after signing this Purchase Agreement the existing tenant or occupant timely exercises such tenant's exclusive right to purchase the Unit during the period granted under the Plan or at such later date as may be permitted under applicable law (or an administrative or judicial interpretation thereof), then this Purchase Agreement shall be deemed cancelled and, within thirty (30) days thereafter, all monies deposited hereunder shall be returned to Purchaser, with interest earned thereon, if any. Upon such refund being made, Purchaser, Sponsor, Selling Agent and all other persons involved in the Plan shall be released and discharged of all liabilities and obligations hereunder and under the Plan.

D. Purchaser shall, at closing, deposit with the Managing Agent the sum required of Purchasers of occupied Units as set forth in the Plan in the section entitled "Obligations of Owners of Dwelling Units Occupied By Non-Purchasing Tenants."

21. **No Representation**

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therin contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan; Purchaser having relied on Purchaser's own examination thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Purchase Agreement. Purchaser agrees (a) 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, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plans and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error. The provisions of this Paragraph 21 shall survive the closing of title.

22. **Notices**

All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice"), other than notices and documents (including amendments to the Plan) required to be served on Purchasers pursuant to the provisions of the Regulations of the Department of Law, shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given on the first page of this Agreement and, if sent to Sponsor, addressed to Sponsor in care of Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C., 261 Madison Avenue, New York, N.Y. 10016. Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch, station or depository maintained by the U.S. Postal Service in the City and State of New York, except that a notice of a change of address shall be deemed given when actually received.

23. **No Lien, Agreement Subject to Mortgage**

A. No lien or encumbrance shall arise against the Property or the Unit as a result of this Purchase Agreement or any monies deposited hereunder. This Purchase Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

B. In furtherance, and not in limitation, of the provisions of the preceding subparagraph A, Purchaser agrees that the provisions of this Purchase Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

24. **Entire Agreement**

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

25. **Joint Purchasers**

The term "Purchaser" shall be read as "Purchasers" if there is more than one purchaser, in which case their obligations shall be joint and several.

26. **Liability of Sponsor**

A. Sponsor shall not have any liability to Purchaser or others with respect to any of Sponsor's obligations under this Purchase Agreement, under the Plan, or otherwise in excess of the net proceeds paid to Sponsor from the sale of all Unsold Units after payment of, or reserve for, any liabilities, costs, or expenses of Sponsor arising out of the promulgation of the Plan, the offering of the Units for sale and the consummation of the transactions contemplated in the Plan unless otherwise required by law.

B. Sponsor shall be excused from performing any obligation or undertaking provided for in this Purchase Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

27. **Further Assurances**

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

28. **Severability**

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

29. **Waiver of Jury Trial**

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

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 Purchase Agreement or the intent of any provisions hereof.

31. **Successors and Assigns**

The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

32. **No Oral Changes**

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

33. **Acceptance of Purchase Agreement**

If Purchaser is not an exisiting tenant of the Property, the submission of this Purchase Agreement to Sponsor does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within twenty (20) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Purchase Agreement without cause or explanation to Purchaser. This Purchase Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, or other ground proscribed by law.

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

Sponsor.

Purchaser.

.....*

.....*

By .....
(Title)

EXHIBIT A

Permitted Encumbrances

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

2. State of facts shown in the survey of the Land made by Earl B. Lovell-S.P. Belcher Inc. dated February 29, 1960, redated April 11, 1975 by Frank E. Towele & Son Inc. and reinspected by Harwood and Harwood on March 31, 1984, and any additional state of facts which a subsequent survey or personal inspection of the Land would show, provided such additional facts would not prevent the use of the Unit for dwelling purposes. The foregoing survey shows ten to twelve story and penthouse brick building fronting on East 66th Street. Six story brick building fronting on East 66th Street. The survey also shows:

(1) Easterly Independent wall of 3 story building on premises adjoining on west encroaches up to 1 inch on premises herein described and natural rock foundation of said wall, projects up to 3 inches, more or less, on the described premises.

(2) Windows in northerly independent wall of 2 story brick extension on premises adjoining on south, when open, project up to 4½ inches, more or less, over premises herein described.

(3) Old stone foundation wall on premises herein described projects as much as 2¼ inches on premises adjoining on west, Policy insures same may remain as now situate as long as building shall stand.

(4) Westerly independent wall of 5 story building on premises adjoining on east leans up to 1¼ inches over premises herein described. Cement facing on said wall, grade to roof, projects an additional ¼ of an inch.

(5) Westerly independent wall of 6 story building on premises adjoining on east encroaches and leans over premises herein described up to 1¾ inches.

(6) Stand Pipe, electric light and canopy project on East 66th Street.

(7) Cellar brick extension on premises adjoining on the south is not located.

(8) North face of Irregular stone foundation wall on premises adjoining on the south, not visible.

(9) Natural rock foundation on premises adjoining on the west projects up to 3 inches more or less over premises herein. Not visible.

VISUAL INSPECTION by Harwood and Harwood dated 3/31/84 shows the following changes:

1. Fence along Easterly line not located.

2. Fence along Southwesterly line of building fronting on 66th Street not located.

3. Electric light now projects on East 66th Street by 14 feet more or less.

3. Any state of facts which an accurate survey of the Unit would show, provided such state of facts would not prevent the use of the Unit for dwelling purposes.

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

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

6. Easement or right of use in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

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

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

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

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

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessmens due from and after such date (however, the then current installment shall be adjusted at closing).

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

13. Restrictive covenant in Liber 1064 cp 472 and in Liber 1054 cp 408 but title policy will insure that notwithstanding said covenants the Property may be improved with any building complying with the applicable zoning ordinances. Any other recorded covenant, restriction, reservation, agreement, assessment or encumbrance against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

14. Any lease covering, or tenancy or occupancy of, the Unit and the rights of such tenant(s) and occupant(s), if any, under the rent laws or other applicable law.

15. Certificate of Occupancy No. 52174, dated April 22, 1960, covering the Building.

16. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct.

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

PURCHASER'S AFFIDAVIT OF INTENTION TO RESIDE

The undersigned, being duly sworn, deposes and says:

1. I am the purchaser of Unit _____ in The Hardenbrook House Condominium.

2. I will/will not personally occupy the Unit as my residence.

3. If I do not intend to personally occupy the Unit, I represent that I intend that the Unit will be occupied by the following member(s) of my immediate family: _____.

.....

Purchaser

Sworn to before me this
day of _____, 19___

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EXHIBIT E TO THE DECLARATION OF THE HARDENBROOK HOUSE CONDOMINIUM

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known both as The Hardenbrook House Condominium and by the street number 404-416 East 66th Street, a/k/a 413-415 East 65th Street, New York, N.Y. under Article 9-B of the Real Property Law of the State of New York, dated _____, 19__, and recorded in the New York County office of the Register of the City of New York on _____, 19__, in Reel _____, at page _____ (hereinafter referred to as *"Declaration"*), or (b) in the By-Laws of The Hardenbrook House Condominium (hereinafter referred to as the *"By-Laws"*) attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____, (having an office) (residing)* at _____, the owner of the Condominium Unit (hereinafter referred to the *"Undersigned's Unit"*) known as Residential Unit No. ___ at The Hardenbrook House Condominium, said Unit being designated and described as Residential Unit No. ___ in the Declaration and also designated as Tax Lot ___ in Block ___ of Section ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans, (does) (do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect (1) (a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the term of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitue the acts of said attorneys-in-fact.

The undersigned (does) (do)* hereby irrevocably nominate, constitute and appoint Infinity Corporation acting through any of its officers (hereinafter referred to as *"Declarant"*) as attorney-in-fact

* Delete whichever is inapplicable.

for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant or its designees in accordance with Article 12 of the Declaration or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, convenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Declarant or its designees shall cease to own any of the Residential Units in The Hardenbrook House Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the ____ day of _____, 19___.

(SEAL) .....

.....

* Delete whichever is inapplicable.

STATE OF NEW YORK }
COUNTY OF } ss.:

On this _____ day of _____, 19____, before me personally came _____ _____, to me known and known to me to be the individual(s) described in and who executed the within instrument, and (he) (she) (they) thereupon acknowledged that (he) (she) (they) executed the same.

.....
Notary Public

STATE OF NEW YORK }
COUNTY OF } ss.:

On this _____ day of _____, 19____, before me personally came _____ _____, to me known and known to me to be the individual who executed the foregoing instrument, who being by me duly sworn, did depose and say that (s)he is one of the (general) partners of _____, a partnership; that (s)he executed the foregoing instrument in the name of such partnership; that (s)he had the authority to so execute the same; and the (s)he did duly acknowledge to me that (s)he executed the same as the act and deed of the said partnership for the uses and purposes therein mentioned.

.....
Notary Public

STATE OF NEW YORK }
COUNTY OF } ss.:

On the _____ day of _____, 19____, before me personally came _____ _____, to me known, who being by me duly sworn, did depose and say that (s)he resides at No. _____, that (s)he is the _____ of _____, the corporation described in and which executed the foregoing instrument; that (s)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 (s)he signed (his) (her) name thereto by like order.

.....
Notary Public

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FORM OF UNIT DEED

THIS INDENTURE, made the ___ day of _____ 19__, by and between Infinity Corporation, a New York Corporation having an office at 8 Haven Avenue, Port Washington, New York 11050 (hereinafter referred to as the *"Grantor"*) and _____ _____ (having an office) (residing)* at _____ _____ (hereinafter referred to as the *"Grantee"*).

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (hereinafter referred to as the "Unit") known as Residential Unit No. ___ in the building (hereinafter referred to as the "Building") known as The Hardenbrook House Condominium and by the street number 404-416 East 66th Street, a/k/a 413-415 East 65th Street, Borough of Manhattan and State of New York, said Unit being designated and described as Residential Unit No. ___ in a certain declaration dated _____, 19__, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and made a part hereof), which declaration was recorded in the New York County office of the Register of The City of New York on _____, 19__, in Reel _____, page ___ (and has been amended as set forth on Exhibit B annexed hereto and by this reference made a part hereof)** (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot ___ in Block _____ of Section ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____, _____, on _____, 19__, and filed with the Real Property Assessment Department of the City of _____ on _____, 19__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 19__;

Together with an undivided ___% interest in the Common Elements (as such term is defined in the Declaration);

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The Hardenbrook House Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the

* Delete whichever is inapplicable.
** Delete if inapplicable.

Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

If the Grantor is a corporation, this conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantee" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

INFINITY CORPORATION

By: ....

....
Grantee

....
Grantee

STATE OF NEW YORK }
COUNTY OF } ss.:

On this ____ day of _____, 19____, before me came _____ _____, who being by me duly sworn, did depose and say that he resides at _____, that he is the _____ of _____, the corporation described in and which executed the foregoing instrument as a general partner of _____; that he knows the seal of said corporation; that the seal affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

.....
Notary Public

STATE OF NEW YORK }
COUNTY OF } ss.:

On this ____ day of _____, 19____, before me came _____ _____, who being by me duly sworn, did depose and say that he resides at _____, that he is the _____ of _____, the corporation described in and which executed the foregoing instrument as a general partner of _____; that he knows the seal of said corporation; that the seal affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

.....
Notary Public

STATE OF NEW YORK }
COUNTY OF } ss.:

On this ____ day of _____, 19____, before me personally came _____ _____, to me known and known to be the individual(s) described in and who executed the within instrument, and (he) (she) (they) thereupon acknowledged that (he) (she) (they) executed the same.

.....
Notary Public

STATE OF NEW YORK }
COUNTY OF } ss.:

On this ____ day of _____, 19___, before me personally came _____ _____, to me known and known to me to be the individual who executed the foregoing instrument, who being by me duly sworn, did depose and say that (s)he is one of the (general) partners of _____, a partnership; that (s)he executed the foregoing instrument in the name of such partnership; that (s)he had the authority to so execute the same; and that (s)he did duly acknowledge to me that (s)he executed the same as the act and deed of the said partnership for the uses and purposes therein mentioned.

.....
Notary Public

STATE OF NEW YORK }
COUNTY OF } ss.:

On this ____ day of _____, 19___, before me personally came _____ _____, to me known, who being by me duly sworn, did depose and say that (s)he resides at No. _____, that (s)he is the _____ of _____, the corporation described in and which executed the foregoing instrument; that (s)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 (s)he signed (his) (her) name thereto by like order.

.....
Notary Public

EXHIBIT A

Description of the Land

ALL that certain plot, piece, or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 66th Street, distant 100 feet easterly from the corner formed by the intersection of said southerly side of 66th Street with the easterly side of First Avenue;

RUNNING THENCE Southerly parallel with said First Avenue, 100 feet 5 inches to the centre line of the block;

THENCE Easterly along the centre line of the block 110 feet 6 inches;

THENCE Southerly parallel with First Avenue 100 feet 5 inches to the northerly side of 65th Street;

THENCE Easterly along the northerly side of 65th Street 39 feet six inches;

THENCE Northerly parallel with First Avenue, 200 feet 10 inches to the southerly side of 66th Street;

THENCE Westerly along the southerly side of 66th Street 150 feet to the point or place of BEGINNING.

Said premises being known as 404-418 East 66th Street, A/K/A 413-415 East 65th Street.

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AFFIDAVIT OF ASSIGNEE

STATE OF NEW YORK }
COUNTY OF } ss.:

_____ being duly sworn, deposes and says:

1. I am the Assignee of the Purchase Agreement of _____, tenant in occupancy of Apt. _____ (the "Apartment") in premises _____, N.Y.

2. I was not procured by the Sponsor.

*3. I intend personally to occupy said dwelling unit as my own residence.

*3. The member of my immediate family who will occupy the Apartment is _____.

.....
Purchaser

.....
Second Purchaser (if more than one)

Sworn to before me this
___ day of _____, 19__

.....
Notary Public

* Strike out where inapplicable.

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TP-581 (8/84)

New York State Department of TAXATION and FINANCE

New York State
REAL PROPERTY TRANSFER GAINS TAX

Questionnaire

TRANSFEREE

For Departmental Use Only

NOTE: See Instructions (TP-581-I), Section B before completing this form.

(Transferee) PLEASE PRINT Name		Social Security Number
Address	Zip Code	Federal Employer Identification Number
(Transferor) Name		Social Security Number
Address	Zip Code	Federal Employer Identification Number

- Type of Interest to be Acquired *(Check Applicable Box)*
  ☐ Fee ☐ Leasehold Grant ☐ Leasehold Assignment or Surrender ☐ Stock in Co-op
  ☐ Option Grant ☐ Option Assignment or Surrender ☐ Development Right
  ☐ Controlling Interest ☐ Contract Assignment ☐ Other *(attach explanation)*
- Date of Anticipated Transfer _____ (Day Month Year)
- Percentage of Interest to be Acquired _____%

LOCATION OF PROPERTY TO BE TRANSFERRED (List each lot separately)

Address	County

COMPLETE LINES 1, 2 AND 3

1 Consideration to be Paid to Transferor By Transferee	1	
2 Brokerage Fees to be Paid by Transferee to Transferor	2	
3 Brokerage Fees to be Paid by Transferee to Broker	3	

AFFIDAVIT OF TRANSFEREE

I swear (or affirm) under penalty of perjury that this questionnaire including the accompanying schedules or statements has been examined by me and is to the best of my knowledge and belief, a true and complete return, made in good faith, pursuant to Article 31-B of the New York State Tax Law.

Sworn to and subscribed to before me this _____ day of _____, 19 ____

_____
Name(s) of Transferee(s)

_____
Signature(s) of owner(s), partner, officer of corporation, etc.

_____
Signature of officer administering oath

_____
Title

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INSPECTION REPORT

404 East 66th Street
New York City, N.Y.

* * * * * *

GENERAL DESCRIPTION, BUILDING SIZE & OCCUPANCY.

The building is an apartment house (class "A" Multiple Dwelling) with an accessory garage in the cellar. The construction is fireproof. The property is located at 404 East 66th Street and extends through to 413 East 65th Street, in Manhattan, New York City, New York.

The property is located along the south side of East 66th Street, 100 feet East of First Avenue, and along the north side of East 65th Street, 210 feet 6 inches East of First Avenue. The lot is "L" shaped, with the base of the "L" on East 66th Street. The frontage on 66th Street is 150 feet, on 65th Street 39 feet 6 inches. The depth is 200 feet 10 inches. The total area is about 19,045 sq. ft., of which the building (at first floor level) occupies approximately 11,640 square feet or 62 percent.

The property is designated as Block 1460, Lot 10. It is zoned partly C1-9 and partly R8, permitting residential occupancy and accessory garages.

The structure was completed in 1960, under New Building Application #325 of 1955, from plans by Horace Ginsbern and Associates, Architects, Robert Rosenwasser, Structural Engineer and Harold Hecht, Mechanical Engineer. Upon completion, a Certificate of Occupancy #52,174 was issued on April 22, 1960. This Certificate of Occupancy describes the address, building classification, height and permitted use and occupancy as follows:

"413-415 East 65th Street; 404-418 East 66th Street; Block 1460, Lots 10, 109, 42 to 46 incl.

Class 1 building -- fireproof.

Hereafter erected class A Multiple Dwelling.

Height -- 6, 10 and Pent House stories, 61'-2" and 104'-1" high.

Completion -- April 22, 1960.

GENERAL DESCRIPTION, BUILDING SIZE & OCCUPANCY (continued).

Wing "A" of Building:
Subcellar -- on ground -- Storage, Incinerator room, Meter room and Crawl space.

Cellar -- 40 & 100 pounds live load -- 3 apartments & Lobby of building.

1st to 6th story (incl.) -- 40 pounds live load each -- 4 Apartments on each story.

Wing "B" of Building:
Cellar -- on ground -- Boiler room, Storage, Tenants' laundry, Superintendent's workshop, Meter room,

Incinerator room, Hall boys' room (no living) and Garage for 32 motor vehicles.

1st story -- 40 pounds live load -- 9 Apartments, Mail room & Lobby of building.

2nd to 10th story (incl.) -- 40 pounds live load each -- 11 Apartments on each story.

11th & 12th story -- 40 pounds live load each -- 9 Apartments on each story.

Penthouse -- 40 pounds live load -- 6 Apartments.

Standpipe System approved by Fire Department on January 8, 1960.

Sprinkler System approved by Fire Department on April 22, 1960.

Note: Garage to be used solely for the storage of passenger motor vehicles of tenants of premises except as otherwise provided in Sub. 1(b) of Section 60 of the Multiple Dwelling Law and the Zoning Resolution."

The above Certificate of Occupancy is presently in force. The Multiple Dwelling registration number is 138058. It is displayed near the mail boxes in the lobby.

GENERAL DESCRIPTION, BUILDING SIZE & OCCUPANCY (continued).

The building consists of one 12-story wing facing East 66th Street and a 6-story wing facing East 65th Street. The two wings are connected by a covered passage at ground level. The 12-story wing is serviced by 2 elevators and 2 interior stairs; the 6-story wing by 1 elevator and 1 interior stair. There are no exterior fire escapes. The 12-story wing is 104 feet high, the 6-story wing 61 feet high. There are no stores or commercial offices. There are no single rooms. There are no open parking spaces.

SITE--STREETS, SIDEWALKS, SERVICE ENTRANCES, COURTS & YARDS.

Streets--
East 65th Street and East 66th Street are public streets paved with asphaltic macadam. The curbs are concrete with steel edgings. There are catch basins for storm drainage at the street intersections, leading into the New York City combined storm and sanitary sewer system. The roadways and curbs are in acceptable condition.

Sidewalks--
The sidewalks are paved with concrete. The 66th Street sidewalk has isolated cracks, the 65th Street sidewalk is in satisfactory condition.

Lighting--
Street lighting is by standard New York City aluminum poles with mercury vapor lamps. A light pole is located on the sidewalk at the easterly end of the 66th Street frontage.

Curb cut --
A curb cut for the building garage entrance is located near the westerly end of the 66th Street frontage. It is in acceptable condition.

Service Entrance--
The service entrance is located at the easterly end of the 66th Street frontage. A painted low wood gate encloses it at the sidewalk. A flight of exterior concrete steps with a pipe handrail on one side lead down to the cellar hollow metal service door. Next

SITE--STREETS, SIDEWALKS, SERVICE ENTRANCES, COURTS & YARDS (continued).

to the steps is a concrete platform, enclosed with a wrought iron gate at the sidewalk, and supplied with a pulley to lift up garbage cans from the cellar level to sidewalk level.

Yards --
The building is set back a few feet from the street property line on both streets, forming two front yards. On 66th Street, there is a raised planting bed, with a concrete retaining wall on the street side, finished with polished granite on the front and top. The planter contains evergreen hedges, also two birch trees and ground cover. There is a crack in the granite facing near the entrance.

On 65th Street, there is also a planted area with shrubs and ivy ground cover. It is enclosed with a wrought iron fence over a low brick wall with a precast concrete coping, about 5 feet in total height. The coping has a crack near the center of the fence.

Courts --
There are two inner courts, divided by an enclosed one-story connecting passage between the 66th Street and 65th Street building wings. The easterly court extends between the two building wings, the westerly court is located between the 66th Street wing and the rear of the adjoining building on East 65th Street. The courts are paved with paving blocks. The center of the easterly court has gravel with Japanese style landscaping. Along the East 66th Street wing, there are private terraces with doors from the first floor apartments. The terraces are paved with concrete and separated from the public court areas by low brick parapet walls with a precast concrete coping. The westerly court has a raised planter along the southerly property line, with a brick enclosure wall and evergreen shrubbery. At the easterly and westerly property lines, the courts are enclosed with about 8 feet high wood palisade fences. Lighting is by incandescent wall-mounted fixtures. Both courts have open concrete stairs with pipe handrails leading to the building cellars. The courts are resting on reinforced concrete slabs built over the building cellars and garage. They have copper flashings at all building

SITE--STREETS, SIDEWALKS, SERVICE ENTRANCES, COURTS & YARDS (continued).

walls. They are drained by area drains connected to the house sewer. The condition of the courts is generally satisfactory.

UTILITIES.

Water --
Water service is supplied to the building by New York City. Charges are based on frontage.

Sewer --
Storm and sanitary drainage is discharged from the building into a combined New York City street sewer.

Electric --
Electric Service is supplied by the Consolidated Edison Company and is metered for all tenants.

Gas --
Gas service is supplied by the Consolidated Edison Company to all tenants. It is on a house meter, without separate charges to the tenants.

Telephone --
Telephone service is supplied by the New York Telephone Company and is billed directly to the tenants.

SUBSOIL CONDITIONS.

According to the New Building Application #214 of 1955 -- on file with the Manhattan Department of Buildings -- the subsoil is classified as 8-ton soil (soft rock). There is no evidence of uneven foundation movement or settlement, of significant moisture, seepage or ground water infiltration.

CONSTRUCTION.

The building is of fireproof construction. Foundations are reinforced concrete spread footings. Walls below grade are concrete, upper walls are brick with concrete block backing. Columns, girders, beams and slabs are reinforced concrete.

CONSTRUCTION (continued).

Stairs are reinforced concrete. Interior partitions are concrete block or gypsum block masonry. All walls and ceilings in finished spaces are plastered.

EXTERIORS.

A "Report of periodic inspection of exterior walls and exterior appurtenances of buildings," as required under New York City Local Law #10 was filed with the Manhattan Department of Buildings on January 20, 1982 by Ralph P. Albanese, Architect. The report stated that "along all terraces there are rust marks along the pitch pockets which must be recaulked... The west corner of the building contains a crack running perpendicular towards the end of the building above the 11th floor lintel. On the roof of the wing "A" building, the East side has a 6 foot high security gate secured to the parapet. Due to the fact that there is a heavy metal security gate, there is a crack below the parapet..." Otherwise, the report found that the observed conditions generally conformed to code requirements. Since then, the cracks in question have been filled and repaired. Some rust marks along the pitch pockets are still noticeable.

Elevations --
The elevations on both streets and courts are of dark red-brown face brick. On 66th Street, there are setbacks on the 11th and 12th floors, with partly cantilevered concrete terraces. Some terraces have brick parapets, some have aluminum guard rails. The masonry is in acceptable condition.

Apartment windows are wood, double-hung in wood frames; they are single-glazed; sills are precast concrete. The windows and frames were repainted about 3 years ago and were recaulked and reputtied at that time. They are in generally acceptable condition. There are a few lot line windows on the East and West property lines, which are steel and wire-glass, in steel frames.

The windows in the roof bulkheads (stair halls, elevator machinery rooms) are steel and wire-glass in steel frames.

EXTERIORS (continued).

Parapets & Copings, Railings --
At the setbacks on the 11th, 12th and penthouse floors on 66th Street, there are both brick parapets and aluminum railings. The roof of the 65th Street wing is entirely enclosed in brick parapets. The parapets have precast concrete copings. They are approximately 3 1/2 feet high. Base and cap flashings at the roofs are copper. Aluminum railings are also about 3 1/2 feet high. Parapets and railings are in generally acceptable condition. There is some barbed wire strung over part of the parapets on the penthouse roof. This is contrary to Code requirements.

Chimneys --
The chimney for the heating installation is a square brick chimney extending above the roof of wing "B," with a precast concrete coping. The two incinerator chimneys are square brick chimneys extending above the settling chambers on the roofs of wings "A" and "B," with fly-ash wire cages over both. The chimneys are in acceptable condition.

Water tank and elevator machinery bulkhead --
The watertank is located over the penthouse of wing "B" and is enclosed in brick walls, which also enclose the elevator machinery room located below the tank. The condition of the enclosure walls is acceptable.

TERRACES, ROOFS AND ROOF STRUCTURES.

Terraces --
There are reinforced concrete terraces at the various set-backs in wing "B," on the 10th, 11th and penthouse floors. The terrace floors are finished with quarry tiles and pitched to interior drains. Some terraces are enclosed with brick parapets, others with railings. Terraces are accessible from adjoining apartments through wood and glass hinged doors with aluminum saddles. Many have flower pots, boxes and outdoor furniture. The condition of the terraces is acceptable.

The penthouse roof of wing "B" and the roof of wing "A" are covered with built-up roofing and gravel.

TERRACES, ROOFS AND ROOF STRUCTURES (continued).

The roofs are pitched to interior brass drains. Flashings at walls and parapets are copper. The roofing of wing "A" is in acceptable condition. The penthouse roof of wing "B" has some air pockets and uneven areas, requiring repair.

The roof structures on wing "A" consist of the brick bulkheads of the stair and elevator machinery spaces, which have concrete roofs with built-up roofing, with exterior copper leaders terminating at the main roof.

The roof bulkhead of wing "B" extends above the penthouse roof. It's brick enclosure is described in the preceding. The lower level contains the two public stairs, of which one continues to the elevator machinery room, located at the intermediate level. From there a vertical steel ladder leads to a reinforced concrete deck covered with built-up roofing and drained by an interior leader. Above it is a cylindrical wood water tank resting on a steel framing. The steel ladder, the water tank and its supports are in acceptable condition.

MAIN ENTRANCE, VESTIBULE & LOBBY.

Canopy --
The sidewalk in front of the main entrance on East 66th Street is covered by a canvas canopy on 4 metal pipe supports. The underside of the canopy has 2 incandescent lights.

Entrance--
The main entrance is up 2 granite steps, to a granite-paved exterior platform flanked by two flush planters with broadleaved evergreens. There are 2 plateglass and aluminum entrance doors, with glass sidelights and transom, and with an aluminum saddle. There is a projecting concrete overhang with a ceramic tile soffit and two recessed incandescent lights over the doors. At both sides, there are panels of decorative white perforated concrete block.

The canopy and entrance are in satisfactory condition.

MAIN ENTRANCE, VESTIBULE & LOBBY (continued)

Vestibule--
The vestibule has a terrazzo floor and base. One wall is polished granite, the other decorative ceramic tiles. The ceiling is painted plaster, with incandescent lights. The vestibule is heated by two recessed radiators with stainless steel covers. There is an intercom with a speaker and a telephone to all apartments, operated by the building staff. The doors leading to the lobby are similar to the exterior vestibule doors.

Lobby--
The lobby has a terrazzo floor and base, mostly painted plaster walls and ceilings with recessed incandescent lights. Some wall areas have wallpaper, other areas have panels of decorative glazed ceramic tile. Additional lighting is provided by incandescent wall fixtures. Heating is by recessed wall radiators with stainless steel covers. Central air-conditioning is provided from units located in the cellar (See Section on "Heating, Ventilation and Air Conditioning"). There is a U.S. Mail drop in the lobby. In a recess off the lobby, there are recessed "Auth" mail boxes for tenants, with fluorescent wall fixtures over them. There is also a Housing Inspection certificate with the latest entry dated 9-16-1985.

The lobby connects the 12-story wing on 66th Street with the 6-story wing on 65th Street. The connecting part of the lobby has large plate glass windows and aluminum and glass doors facing the East and West courts.

The two elevators and two stairs in the 66th Street wing as well as the one elevator and one stair in the 65th Street wing open into the lobby. In addition, the lobby provides access to first floor apartments in the 66th Street wing and cellar apartments in the 65th Street wing (the 65th Street cellar being substantially at the same level as the 66th Street first floor).

The lobby is furnished. The condition of the vestibule and lobby is satisfactory.

PUBLIC HALLS & STAIRS.

The public halls on each of the upper floors of both building wings give access to the apartments. The halls have carpeted floors, rubber cove bases, painted plaster walls and ceilings. Apartment doors are fireproof self-closing hollow metal doors in steel frames, with aluminum saddles. They have mechanical door chimes with peepholes. Lighting is by circular fluorescent ceiling fixtures. Ventilation is by wall louvers connected to vertical ducts with exhaust fans at roof level.

The stairs in the 66th Street wing are a pair of "scissor" stairs, with painted concrete steps, platforms and soffits, painted masonry walls and fireproof self-closing hollow metal doors with wire-glass vision panels at each floor, connecting to the public halls. There are pipe handrails. At the roof, there are hollow metal doors and openable steel and wire-glass windows. Lighting is by fluorescent ceiling fixtures. The 65th Street wing has only one stair, which is similar to the 66th Street stairs in all other particulars.

The public halls and stairs are in generally satisfactory condition.

APARTMENTS.

There is a total of 159 apartments, including the superintendent's apartment. The total room count according to the New Building Application 214 of 1955 consists of 311 "habitable" rooms. Wing "A" contains 27 apartments and 41 rooms, wing "B" -- 132 apartments and 270 rooms.

The apartments in wing "A" (6-story) are typical from the 1st through the 6th floor. There are 4 units per floor, consisting of 2 studios and 2 1-bedroom apartments. There are only 3 apartments on the ground (cellar) floor.

Lines M and R consist of living rooms, kitchenettes and bathrooms with small dressing rooms. The N and P lines consist of living rooms, bedrooms, kitchenettes and bathrooms. All kitchenettes and baths are

APARTMENTS (continued).

mechanically ventilated. A few have lot line windows, of steel and wireglass, for additional light and ventilation.

The apartments in wing "B" (12 story) are typical from the 2nd through the 10th floor. They consist of 4 lines of studio apartments (B, C, J, K), 5 lines of 1-bedroom apartments (A, D, F, H, L) and 2 lines of 2-bedroom apartments (E and G), or a total of 11 apartments per floor. The studio apartments have living rooms, kitchenettes and bathrooms with small dressing rooms. The 1-bedroom apartments have living rooms, bedrooms, kitchenettes and bathrooms. The 2-bedroom apartments have 2 bathrooms each. Kitchenettes and bathrooms are mechanically ventilated. The first floor apartments are not typical. Apartments A, B, C and H have wood and glass doors to private terraces, which are part of the interior courts. There is a total of 9 apartments on that floor. The 11th and 12th stories also have 9 apartments each (A through J). Some of the apartments have wood and glass doors to private terraces. The penthouse floor has 6 apartments (A through F), all of which have access to private terraces.

Apartment floors are oak parquet tiles over a concrete subfloor. Bases are painted wood. Partitions, walls and ceilings are plastered and painted. Doors are flush panel wood in steel frames. Windows are wood double-hung, with stationary picture windows in living rooms. Closets have 2 wood shelves (5 shelves in linen closets) and wood hanging rods.

Kitchenettes have linoleum or composition tile floors. Lighting is by fluorescent ceiling lights. Wall cabinets are metal. Worktops are plastic. Equipment includes stainless steel sinks, Frigidaire dishwashers (omitted in studio apartments), Slattery four burner gas ranges and wall ovens and Frigidaire (and other makes) one and two-door refrigerators.

Bathrooms have ceramic tile floors and 4 feet high ceramic tile wainscots on the walls (6 feet around tubs). There are built-in metal laundry hampers and recessed sliding door medicine cabinets. Accessories (soap dishes, toilet paper holder, towel bars etc.) are chromium-plated. Plumbing fixtures consist of

APARTMENTS (continued).

Sloane flushometer W.C.'s, wall-hung basins and tubs with shower heads and aluminum and glass shower doors. All fixtures are white.

All apartments inspected have smoke detectors as required by H.P.D. rules.

INTERIOR DOORS & FRAMES.

Space	Material	Frame	Fire Rating	Remarks
Apartment Entrances	hollow metal	steel	fireproof	self-closing
Apt. Interior doors	wood	steel	none	
Incinerator Vestibule doors	hollow metal	steel	fireproof	self-closing
Stairway doors	hollow metal	steel	fireproof	self-closing glass vision panel
Elevator Hoistway doors	hollow metal	steel	fireproof	
Cellar Service doors	hollow metal	steel	fireproof	

ELEVATOR, ELEVATOR CAB.

The 66th Street wing is serviced by two passenger elevators, the 65th Street wing by one passenger elevator. The elevators were installed by the Otis Elevator Company as part of the original construction (under Elevator Application No. 487 of 1959). The operation is collective push button automatic.

The two 66th Street elevators make 14 stops, cellar to penthouse, or a total travel of 119 feet. They each have a capacity of 2,000 pounds or 13 persons and a speed of 250 feet per minute.

The 65th Street elevator makes 8 stops, subcellar to 6th floor, or a total travel of 64 3/4 feet. It has a capacity of 2,000 pounds or 13 persons and a speed of 100 feet per minute.

The AC machinery for all 3 elevators is housed in two machinery rooms, located over the penthouses of the two building wings. Motors and controllers are by Otis.

ELEVATOR, ELEVATOR CAB (continued).

The cabs are by Parkline. They have vinyl tile floors, woodgrain plastic panel walls with stainless steel trim and baked enamel steel ceilings with indirect fluorescent lighting fixtures. There are electric floor indicators in the cabs and mechanical floor indicators at the hoistway doors. Cab doors and hoistway doors are single sliding hollow metal.

The elevators are serviced under a maintenance contract with the Otis Elevator Company. The latest inspection by the Department of Buildings is dated 7-2-85. The machinery and cabs are in acceptable condition.

TENANTS' LAUNDRY.

The tenants' laundry is located in the cellar of the 66th Street wing. It has an asphalt tile floor, glazed masonry block walls and a painted plaster ceiling. It is ventilated by a fan in a window, and lighted by fluorescent cieling lights. Next to the laundry room is a toilet room containing a flushometer and a washbasin. It has a ceramic tile floor and wainscoting, painted plaster walls and ceiling. Ventilation is by an exhaust duct near the ceiling.

The laundry equipment includes one double and one single cast iron wash tub. Also 5 coin-operated General Electric washers and 4 I.B.C. gas driers, which are vented to the outside. The equipment is under concession by the Coinmach Industries Corporation.

The condition of the space and of the equipment is acceptable.

REFUSE DISPOSAL.

Refuse is deposited by tenants in two incinerator chutes -- one in each wing -- and burned in two cellar incinerator rooms. The ash and non-combustible residue is removed in metal cans to the street curb by the building staff and is picked up 3 times a week by the New York City Department of Sanitation.

The two chutes have cast iron hopper doors on every floor, opening into small vestibules with painted

REFUSE DISPOSAL (continued).

plaster walls and ceilings, painted cement floors and incandescent ceiling lights. The vestibules have fireproof self-closing hollow metal doors opening into the public halls.

The two incinerator rooms are located in the sub-cellar of wing "A" and the cellar of wing "B." Both installations were upgraded in compliance with the Department of Air Resources requirements. They have automatically operated Kernerator incinerators, scrubbers, auxiliary gas burners and settling chambers above the roof. The incinerator rooms have concrete floors and ceilings, block walls and incandescent ceiling lights. They are supplied with fresh air by wall fans and have floor drains. The firebricks in the wing "B" incinerator are in poor condition and should be replaced. Otherwise both installations are in acceptable condition.

The Department of Air Resources Certificates RA 103/1974 and 104/1974 have been extended to 5-17-1987.

CELLAR & SUBCELLAR AREAS.

The various service areas in the cellar of wing "B" and subcellar of wing "A" are connected by public halls with asphalt tile floors, rubber cove bases, painted masonry walls and concrete ceilings. Lighting is by fluorescent ceiling fixtures. The entrances to the service areas consist of fireproof self-closing hollow metal doors.

The service areas include a large tenants' storage room and a smaller room for building storage and supplies in wing "A." Both rooms have incandescent ceiling lights. There is also a meter room, from where a vertical steel ladder leads to a metal access panel and a crawl space. In wing "B," there is another house storage room labelled "carriage room." It has windows to an areaway on 66th Street. Next to it is the staff (hall boys') room, which contains a bathroom compartment with a W.C., washbasin and stall shower. The bathroom floor and wainscot are ceramic tile. Next is the tenants' laundry, which is described in the preceding. There is a superintendent's workshop, which also contains the gas house meters.

CELLAR & SUBCELLAR AREAS (continued).

Next to it is the electric meter room and the boiler room. The boiler room has a floor located down a flight of steel stairs with pipe railings. The floor is drained by a sump pump. Ventilation is by metal louvers opening to an areaway on 66th Street. In addition, there are incinerator rooms -- one in each wing -- which were described under "Refuse Disposal."

The condition of the service areas in the cellar and subcellar is generally acceptable.

FINISH SCHEDULE OF SPACES OTHER THAN APARTMENTS.

Subcellar Wing "A":

Room:	Floor:	Walls:	Ceiling:
Hall boys' room	concrete	plaster	plaster
Tenants' laundry	asphalt tile	glazed block	plaster
Boiler room	concrete	masonry	concrete
Meter room	concrete	masonry	concrete
Incinerator	concrete	masonry	concrete
Public hall	asphalt tile	masonry	concrete
Storage rooms	concrete	masonry	concrete
Sup't. workshop	concrete	masonry	concrete
Supt. workshop	concrete	masonry	concrete
Garage	concrete	concrete	concrete

First Floor:

Vestibule	terrazzo	granite & ceramic tile	plaster
Lobby	terrazzo	wallpaper & ceramic tile	plaster

FINISH SCHEDULE OF SPACES OTHER THAN APARTMENTS (continued).

Upper Floors:

Room:	Floor:	Walls:	Ceiling:
Public halls	carpet	plaster	plaster
Incinerator Vestibules	cement	plaster	plaster
Elevator machinery rooms	concrete	masonry	concrete

PLUMBING & DRAINAGE; GAS.

Water Supply--
The building is supplied with water by the City of New York. Charges are on a frontage basis. Domestic cold water is supplied from the street by a 6 inch main to the building cellar. Two 240 volt "Ketcham" pumps, located in the boiler room, pump the water to a roof storage tank, from where the water is distributed by gravity. The wooden storage tank is located above the penthouse roof in wing "B." It has a total capacity of 10,000 gallons, of which 3,500 gallons are fire reserve.

During the heating season, the domestic hot water is generated in submerged heating coils in the boiler, brought to proper temperature in a Holby mixing valve. During the warm season, the boiler is shut down and domestic hot water is generated in two "Bock" gas-fired hot water heaters, installed a couple of years ago. They each have 500,000 BTU/hr. input and 65 gallons storage capacity. Both are located in the boiler room and vented to the outside. Domestic hot water is circulated by a Bell and Gosset pump to all floors.

Both hot and cold water piping is brass. Water pressure is adequate and the piping is in acceptable condition.

PLUMBING & DRAINAGE; GAS (continued).

Fire Protection --
There is a standpipe system with a 4 inch riser and nozzles and hoses on every floor in one of the stairs in wing "B." There is a siamese standpipe connection west of the building entrance on 66th Street.

There is an automatic wet ceiling sprinkler system in the garage, with a sprinkler siamese connection on 66th Street.

The standpipe and sprinkler systems appear in acceptable condition.

Sanitary and Storm drainage --
The drainage system is a combined storm and sanitary system. A 10 inch house sewer empties into the 66th Street public sewer and a 6 inch house sewer into the 65th Street house sewer.

The soil, waste and vent stacks as well as the interior roof leaders are of extra heavy cast iron. Smaller branch lines are of galvanized steel. The roof drains on the various terraces and roofs are connected to interior leaders. There are area drains in the courts, in the garage and at the garage door, also floor drains in the cellar, all connected to the combined sewer system.

The boiler room pit and one incinerator room are drained by sump pumps.

The drainage system is in acceptable condition.

Gas --
Gas is supplied by the Consolidated Edison Company and metered in house meters in the cellar. Gas service is included in the tenants' rent. Gas piping is black iron. The installation is in acceptable condition.

HEATING, VENTILATION & AIR CONDITIONING.

The building is heated by a two-pipe steam system with fin type convectors in all residential spaces.

The system uses a Fitzgibbons model DH-364 boiler and a Todd model D burner, located in the cellar boiler

HEATING, VENTILATION & AIR CONDITIONING (continued).

room. The burner capacity is 75 gallons per hour. The boiler is operating at about 6 pounds pressure. The No. 6 fuel oil is stored in a 12,000 gallons capacity steel tank enclosed in concrete. The system is vented by a brick chimney extending above the roof of wing "B."

Automatic controls are by Dunham-Bush Varivac. The Air Resources application No. CA 3344/1965 was extended to 2-3-87. The Fuel Oil Permit by the Fire Department was renewed to 10-31-86. The heating installation is in acceptable condition.

Ventilation --
Public halls, interior kitchenettes and interior bathrooms have mechanical ventilation by registers connected to vertical ducts terminating in roof exhaust fans.

The fans were in acceptable operating condition at the time of the inspection.

Air Conditioning --
All living rooms and bedrooms have wall-through air conditioners under the windows. The original units are "Fedders," 208 volt for larger units (in living rooms), 115 volt for smaller units (in bedrooms). Over the years, many of the original units have been replaced.

There is a ducted central air conditioning system in the lobby, with a "Marley Aquacooler" cooling unit in the cellar hall boys' room and a "Worthington" air handler in a recess of the cellar public hall. The system requires some adjustment.

ELECTRIC SERVICE, INTERCOM & TELEVISION.

Electricity --
Consolidated Edison's electric service -- 120/240 volt, 3 phase, 4 wire AC enters the meter room in the cellar of wing "B" from 66th Street, and the subcellar meter room of wing "A." There are 4 service switches rated at 600 amp 230 volt each for wing "B" and one 400 amp 230 volt service switch for wing "A."

ELECTRIC SERVICE, INTERCOM & TELEVISION (continued).

Apartment risers are protected by dual 40 amp 208 volt circuit breakers in the cellar. In wing "A," all apartment meters are in the sub-cellar meter room. In wing "B," there are electric meter closets on each floor. Apartment service panels are located in the kitchens with 4 to 8 circuits, depending on apartment size. The wiring is adequate to take the load of modern appliances. Apartment lighting consists of ceiling lights in halls, dinettes and kitchenettes; wall brackets in bathrooms, and base outlets on switches in living rooms and bedrooms. Kitchen appliances and air conditioning units are on separate circuits. Air conditioners for living rooms are 208 volt, for bedrooms -- 115 volt.

Public area lighting consists of incandescent and fluorescent ceiling lights on time clocks. It is generally adequate.

Intercom --
The intercom is located in the entrance vestibule. It is a cross-talk system for communication between apartments and the vestibule. A telephone is connected to the intercom and manned by the building staff. At the time of the inspection, there were some minor problems in the operation of the intercom, which should be repaired.

Television--
There is a master antenna. Cable television is available for tenants who want it.

GARAGE.

There are no open parking areas on the site.

There is a closed garage for 32 cars, located partly in the cellar and partly under the courts. A reinforced concrete ramp leads down from East 66th Street, along the westerly property line. The garage door is an overhead wood door with glass sections, key-operated by an overhead electric motor. The masonry door jambs are protected by cast iron bumpers. There is a trench area drain in front of the garage door, and another drain at the bottom of the ramp on the inside.

GARAGE (continued).

The garage is accessible from the cellar through a vestibule with two fireproof self-closing doors, one at each end of the vestibule. These doors were kept open at the time of the inspection, which is contrary to Code requirements.

The garage has a concrete floor pitched to floor drains. There are some minor cracks. The walls are concrete and masonry. The ceiling is concrete. There are concrete columns protected by steel corner angles. Lighting is by fluorescent ceiling lights. Heating is by space heaters with steam coils and fans. The garage is protected by an overhead wet sprinkler system. There is also a standpipe connection with hoses in the garage.

The Consumer Affairs' License No. is 367286, for 32 cars for tenants only. The rate is $200.00 per month. The garage is in acceptable condition.

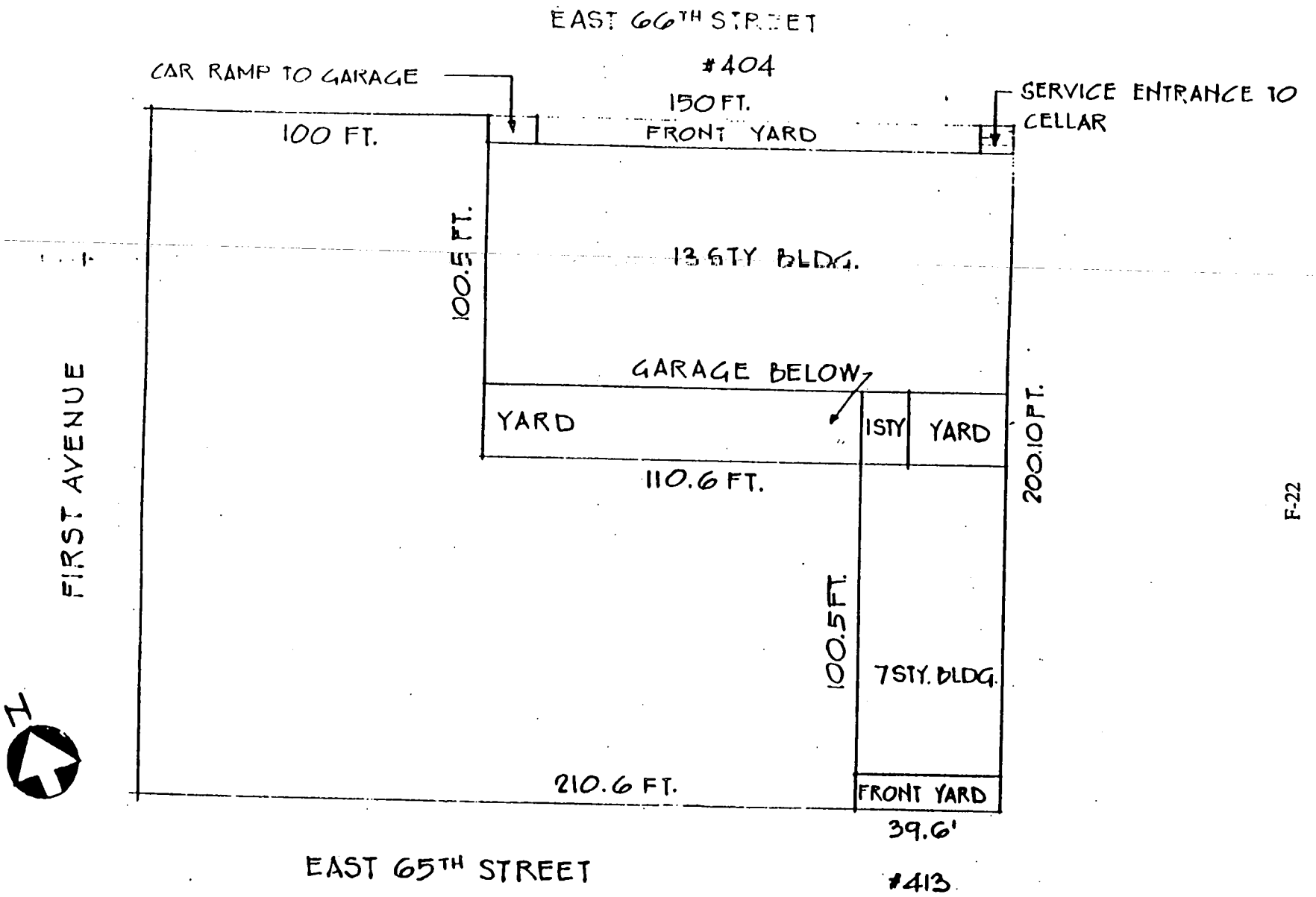
GENERAL COMMENTS.

The contents of this report are correct to the best of my knowledge and belief. This report and any conclusions stated herein are, however, limited to findings based upon a visual inspection of visible portions of the exterior and interior public areas and of a representative number of apartments. Additional information was supplied by the sponsor and by records in the Manhattan Department of Buildings.



October 11, 1985

Serge Klein, Architect



SITE PLAN (NO SCALE)

404 EAST 66TH STREET, MANHATTAN

F-22

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS

☒ MANHATTAN ☐ BROOKLYN ☐ BRONX ☐ QUEENS ☐ STATEN ISLAND

REPORT OF THE PERIODIC INSPECTION OF EXTERIOR WALLS AND EXTERIOR APPURTENANCES OF BUILDINGS

C/O 105.3 requires that the initial examination for any existing building exceeding six stories in height shall be conducted within two years of February 21, 1980 and the initial examination for any such building hereafter constructed shall be conducted in the fifth year following the erection thereof. This form may also be used for submission of a report of the On-Going Maintenance Program.

DO NOT WRITE IN THIS SPACE

BLOCK 1460 LOT 10,109,42,to46,

LOCATION 404-418 East 66 th. Street a/k/a 413-415 East 65 th. Street
STREET

Southside of East 66 th. St. Manhattan
a distance FROM NEAREST CORNER BOROUGH

100'0" from First Avenue

Number of stories 6,10, p.h. Height in ft. 61'2" C.O. No. 52174

How occupied Hereafter erected Class "A" Multiple Dwelling Type of Exterior Walls 4" Brick Veneer with Block backing

Name Schnumacker Brothers OWNER Firm

Whose principal officer is Michael J. Trocchi Title Agent

Address 1114 First Avenue, New York, N.Y. Zip Tel. (212)TE8-7766

To the Borough Superintendent:

Herewith filed is a report of 3 sheets

(Check applicable boxes)

☐ Of an *On-Going Maintenance Program* for the above building; such report complies with all the requirements imposed by the regulations of such agency as preconditions for such filing, and this building is exempt from the inspectional requirements for a *Critical Examination*;

OR

☒ Of a *Critical Examination* of the above building and such report complies with all the requirements imposed by the regulations of such agency as preconditions for such filing; and

[ ] All observed conditions conform to Code requirements and applicable Rules and Regulations or

[X] All observed conditions conform to Code requirements and applicable Rules and Regulations except

for ☒ The precautionary work described within the report.

☐ The unsafe conditions described below:

See attached Critical Examination

RECEIVED
DEPARTMENT OF BUILDINGS
JAN 20 1982
CITY OF NEW YORK
BOROUGH OF MANHATTAN

The owner authorizes me to make this application. All statements herein contained are true to the deponent's own knowledge. A copy of the report has been given to the owner.

Name Ralph P. Albanese APPLICANT Firm Ralph P. Albanese, Architect

Address 16 Court Street, Brooklyn, N.Y. Zip 11201 Tel. (212) 855-0422

★ Signature (PROFESSIONAL ENGINEER OR REGISTERED ARCHITECT)

Date January 19, 19 82

AFFIX SEAL

NOTICE—This form must be TYPEWRITTEN and filed in TRIPLICATE and MICROFILMED with the owner

RALPH P. ALBANESE
ARCHITECT

16 COURT ST., BROOKLYN, N.Y. 11201, SUITE 1109

January 19, 1982

Commissioner Irwin Fruchtman, P.E.
Commissioner of Buildings
Department of Buildings
City of New York
120 Wall Street
New York , N. Y. 10005

Re: Critical Examination
404-418 East 66 th. St. a/k/a
413/415 East 65 th. St.
New York, N.Y.
Blk. 1460 Lot 10,109,42 to 46

Dear Commissioner Fruchtman, P.E. :

I am submitting this written Critical Examination Report on the above captioned location as required Local Law 10/80.

LOCATION : 404-418 East 66 th. Street a/k/a 413-415 East 65 th. Street southside of East 66 th. Street distance 100' East of First Avenue, Manhattan, New York.

OWNER: Schnurmacher Brothers; 1114 First Avenue, New York, N.Y. , Michael J. Troetti Agent. Telephone number (212) TE8-7766.

BUILDING DESCRIPTION: The Building is hereafter erected Class "A" Multiple Dwelling with a Sub-Cellar and Six Stories making "Wing A" of Building, and Cellar, Twelve Stories and Penthouse making "Wing B" of Building. The Buildings heights are: Wing "A"-61'2" high, Wing "B"-104'1" high. The Street level dimensions of the building are 150'0" on East 66 th. Street, and 39.6' on East 65 th. Street. The Construction of the Building is Class 1 Fireproof. The exterior of the Building is of Brown 4" common brick veneer with concrete block backing. The existing Certificate of Occupancy number is 52174 as per N.B. number 214-1955.

EXTERIOR APPURTENANCES : The Wing "B" Building on East 66 th. Street is set back at street level approximately 10' from the property line. There is a metal canvas canopy for the entrance from the Building Line to the Curb. On the West side of the is an entrance to Garage at Cellar Level, accessable by Concrete ramp, with two Warning Lights above a wooden overhead rolling door. The Building is ten stories high, then is set back with three stories above. Typical on the 11 th. and 12 th. floors and penthouse are terraces with metal guardrails. Typical along the North side of the Building are Air Conditioner Sleeves. The Wing "A" Building on East 65 th. Street is set back at street level approximately 10' from the property line, along which is a planter with an iron fence above. At roof level there is a precast concrete coping running the length of the Building.

HISTORY OF REPAIR : On or about August 1981, Summit Painting and Restoration Corp. 13-07 37 th. Avenue, Long Island City, New York, N.Y. 11101, painted all the exterior wooden window frames, miscelaneous pointing , and replaced cracked brick along the ends of the Building.

METHOD OF INSPECTION : The Critical Examination was conducted on January 19, 1982. It was conducted by visual inspection of the street elevation of the Building. All Parapets and Canopies were inspected by use of Measuring Tape, Plumb bob and Level. The areas of the Building which were not accessable were examined by use of Binoculars.

SPECIFIC COMMENTS : On the East side of the Wing "B" Building, the terrace on the 11 th. floor has potted plants hanging over the Building. On the West side of the Building there is a Terrace on the 11 th. and 12th. floor, which has an overhanging tree on the 11 th. floor,and a wooden rail mounted on the guardrail on both levels. Typical along all the Terraces are rust marks along the Pitch Pockets which must be recaulked. Typical along the Seventh floor are Guard-rails mounted on the exterior of the windows. The roof of the 13 th. floor has a large T.V. antennea situated behind barbed-wire which is strung around the perimeter of the highest roof. The East corner Parapet wall of the 11 th. floor terrace was rebuilt and by inspection was found safe and secure. The West corner of the Building contains a crack running perpendicular towards the end of the Building above the 11 th. floor Lintel. On the roof of the Wing "A" Building, the East side has a 6 foot high security gate secured to the Parapet. Due to the fact that there is a heavy metal security gate there is a crack below the Parapet. The Precast Concrete Coping along the West side of the Building which is uneven with the line of the rest of the coping, and is visually noticable at the end.

I state that to the best of my knowledge and belief that all observed conditions conform to Code requirements and applicable rules and regulations except for the descriptions in Specific Comments.

REGISTERED ARCHITECT RALPH PASQUALE ALBANESE 012264

Respectfully Yours,

RPA/ldk

Ralph P. Albanese, A.I.A.

DATE	INITIALS	BADGE NO

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

05-16-85
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSU
413 415 EAST 65 STREET	MANH	461	01460	0010	[illegible]	138058	OCT 15,

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CNS
WAITING DISMISSAL REQUEST	5-16-85	013	0159	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
GREENBERG
[illegible]
261 MADISON AVENUE
NEW YORK, N.Y.

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
4-18-85	11			18	510 B	026-10.C1 ADM CODE & 309 M/E LAW	ABATE THE NUISA CONSISTING OF DOORS BLOCKED AT EAST FIRE PASSAG AT FRONT BUILDING.
							ISSUED 06/24/85 PRV RPT 05/16/85
4-18-85	07			19	529 A	026-10.C1 ADM CODE	REFIT 7 STY PUBLIC HALL FIRE AT REAR BUILDING.
FALSE	CERTIFIED						ISSUED 06/24/85 PRV RPT 05/16/85
5-13-85	10			20	528 A	026-10.C1 ADM CODE	REPLACE WITH STANDARD WIRE GL THE PRESENT GLASS WALLS AND CEILING THROUGHOUT 10 STY WEST APT 10C.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 05/13/85
5-13-85	10			21	501 A	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN CE DEFECTIVE EASTPART WINDOW 10TH STY WEST APT 10 KITCHEN.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 05/13/85
5-13-85	RR			22	538 * B	026-10.C1, 10.05 ADM CODE	REMOVE ALL ENCUMBRANCE CONSISTING OF DOOR STAIRS TO IN ELEVATOR ROOM ST
DATE TO	CERT	12/05/85					ISSUED 10/15/85 PRV RPT 05/13/85

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PRINC HOUSE NO	STREET CODE	SC-B DIST			CO

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUP IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

1-9 NO ACCESS
C DEFECT LETTER ISSUED
E PREVIOUSLY RECOMMENDED [illegible]
N NOT COMPLIED WITH
P VIOLATION PREVIOUSLY REPORTED
V VIOLATION REPORTED
W WAIVED TO SUPERVISOR

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT with [illegible]

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS [illegible]

DATE	INITIALS	REMARKS

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
413 415 EAST 65 STREET	MANH	461	01460	0010	PAE1	138058	OCT 15, 19E

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CMS	NAME AND ADDRESS OF AGENT
AWAITING DISMISSAL REQUEST	5-16-85	013	0159	0000	00	7	GREENBERG MARK 261 MADISON AVENUE NEW YORK, N.Y. 100

TYPE OF INSPECTION	REASON

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
5-13-85	RR			23	530 B	D26-10.C1, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS DOOR TO ELEVATOR ROOM.
DATE TO	CERT	12/09/85				ISSUED 10/15/85	PRV RPT 05/13/85
5-13-85	RR			24	530 B	D26-10.C1, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS BULKHEAD DOOR TO ROOF.
DATE TO	CERT	12/05/85 DEC				ISSUED 10/15/85	PRV RPT 05/13/85
5-13-85	AA			25	510 B	D26-1C.C1 ADM CODE & 3C9 P/C LAW	ABATE THE NUISANCE CONSISTING OF PIPES COMING FROM INCINERATOR DOOR PUBLIC HALL ALL STYS.
DATE TO	CERT	12/05/85				ISSUED 10/15/85	PRV RPT 05/13/85
5-13-85	AA			26	530 B	D26-10.C1, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS INCINERATOR DOOR PUBLIC HALL ALL STYS.
DATE TO	CERT	12/05/85				ISSUED 10/15/85	PRV RPT 05/13/85
5-13-85	HH			27	566 B	D26-13.C3 ADM CODE	ABATE THE NUISANCE CONSISTING OF VERMIN MICE THROUGHOUT 13TH STY PENTHOUSE APT FRT.
DATE TO	CERT	12/05/85				ISSUED 10/15/85	PRV RPT 05/13/85

PRINC HOUSE NO	STREET CODE	SC B-DIST			
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AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT*)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

1-9 NO ACCESS
C DEFECT LETTER ISSUED
E PREVIOUSLY RECOMMENDED TO COURT
N NOT COMPLIED WITH
P VIOLATION PREVIOUSLY REPORTED
V VIOLATION REPORTED
W WAIVED TO SUPERVISOR

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT. Sec. 326-41.0 Admin. Code.

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec. 026-41.0

VERIFICATION Date	Initials	Bond # C

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISS
413 415 EAST 85 STREET	MANH	461	01460	0010	MAEJ	138058	OCT 15, 1

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY S	APTS	B ROOMS	OTHER	CBS
AITING DISMISSAL REQUEST	9-16-85	013	0159	0000	CC	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
GREENBERG
MARK
261 MADISON AVENUE
NEW YORK, N.Y. 1

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	HH			28	530 B	026-1C.C1, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE DOOR AT PENTHOUSE STY AI PHF.
DATE TC	CERT	12/05/85				ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	HH			29	530 B	026-1C.C1, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS DOOR TO TERRACE AT PENTHOUSE STY APT PHF.
DATE TC	CERT	12/09/85				ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	HH			30	505 B	026-1C.C1 ADM CODE	PROPERLY SECURE THE LOOSE CERAI FLOOR TILES AT PENTHOUSE STY TERRACE.
DATE TC	CERT	12/09/85				ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	HH			31	505 A	026-1C.C1 ADM CODE	PROPERLY SECURE THE LOOSE WINDO SASHES ECTION MEETING RAIL THROUGHOUT PENTHOUSE ST APT PHF.
DATE TC	CERT	02/07/86				ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	SC			32	501 B	026-1C.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE WINDOW SASHES ECTION MEETING RAIL THROUGHOUT PENTHOUSE STY APT PHF.
DATE TC	CERT	12/09/85				ISSUED 10/15/85	PRV RPT 09/13/85

PRIM. HOUSE NO	STREET CODE	SC B DIS		
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* AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPAN IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT - PREVIOUS REPORT. EXPLANATION OF PREVIOUS REPORT SYMBOLS

- 6 NO ACCESS
- [illegible] NOT COMPLIED WITH
- W WAIVER TO SUPERVISE
- [illegible] CORRECT LETTER [illegible]
- [illegible] VIOLATION PRESENTLY REPAIRED
- E PREVIOUSLY REPAIRED [illegible]
- [illegible] VIOLATION RECEIPTED

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER NATURAL OR LEGAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT [illegible]

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AD [illegible]

LIST OF PENDING VIOLATIONS

THE CITY OF NEW YORK

Department of Housing Preservation and Development

Office of Rent and Housing Maintenance

09-16-85 Y

LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
413 415 EAST 62 STREET	MANH	401	01460	0010	MBEI	138058	OCT 19, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	CBS
AWAITING DISMISSAL REQUEST	9-16-85	013	0155	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT

GREENBERG

MARK

261 MADISON AVENUE

NEW YORK, N.Y. 10

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	FH			33	508 A	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALL AND CEILING THROUGHOUT PENTHOUSE 5TY APTPHF.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	12			34	956 A	026-12.C1 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT FRONT ROOM WALL AND CEILING 12TH STY FRONT APT 12C.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	01			35	510 B	026-10.C1 ADM CODE & 309 P/C LAW	ABATE THE NUISANCE CONSISTING OF CONCEALED CEILING LEAK 12TH STY PUBLIC HALL WEST.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	11			36	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE BATHROOM WALLS AND CEILING 11TH STY CENTER SOUTH APT 11A.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	11			37	506 A	026-10.C1 ADM CODE	REPLACE WITH NEW THE MISSING SOUTH ROOM WINDOW TRACKS AT 11TH STY CENTER SOUTH APT 11A.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 09/13/85

PRIM. HOUSE NO	STREET CODE	SC-B DIST			
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AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION

(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE, THE OWNER MAY NOT RECOVER RENT")

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

9 NO ACCESS	N NOT COMPLIED WITH	W WAIVED TO SUFFER SUB
D DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY REQUIRED [illegible]	V VIOLATION REPORTED	

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT [illegible]

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER [illegible]

THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSU
413 413 EAST 85 STREET	MANH	461	01460	0012	MAE/	128958	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	GAS	NAME AND ADDRESS OF AGENT
WAITING DISMISSAL REQUEST	9-16-85	013	0159	0000	00	7	GREENBERG MARK 261 MADISON AVENUE NEW YORK, N.Y. 10

TYPE OF INSPECTION	REASON

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	08			38	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE INOPERABLE WINDOW 8TH STY SOUTH APT 8E SOUTH FACE WINDOWS.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	07			39	508 b	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WAL AND CEILINGS THROUGHOUT 3RD STY WEST APT7D.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	08			40	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE INOPERABLE NORTH FACE WINDOW TOP SASH 6TH STY WEST APT 8C.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	08			41	649 * B	026-16.C1 ADM CODE	REMOVE ALL OBSTRUCTIONS AND REPAIR ALL DEFECTS IN BATHTUB AND KITCHEN SINK WASTELINE 8TH STY WEST APT 8C.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	08			42	508 b	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WAL AND CEILINGS THROUGHOUT 8TH STY WEST APT 8C.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85

PRMC HOUSE NO	STREET CODE	SC-B-DIST			PAGE
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AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPAN IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT")

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

9 NO ACCESS	N NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
D DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
R PREVIOUSLY RECOMMENDED TO COURT	V VIOLATION REPORTED	

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT (Sec. D26-41.01 Admin. Code)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec. D26-41.05)

HOUSING VIOLATIONS

THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB FT INSP

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PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUE
413 415 EAST 85 STREET	MANH	461	01460	0010	MULT	138058	OCT 15, 1

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CRS	NAME AND ADDRESS OF AGENT
AWAITING DISMISSAL REQUEST	9-16-85	013	0155	0000	CC	7	GREENBERG MAPP 261 MADISON AVENUE NEW YORK, N.Y. 1

TYPE OF INSPECTION	REASON

DATE REPORTED	STY	INSP. REPT 1ST	INSP. REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	CB			43	505 B	D26-10.01 ADM CODE	PROPERLY SECURE THE LOOSE WIND SASHES GLASS THROUGHOUT 8TH STY WEST APT 8C.
DATE TO	CERT	12/09/85				ISSUED 10/15/85	PRV RPT 09/13/85.
9-13-85	CB			44	530 B	D26-10.01, 10.05 ADM CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE DOOR 8TH STY WEST APT 8C
DATE TO	CERT	12/09/85				ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	CB			45	701 B	D26-20.08,20.09 ADM CODE	PROVIDE AN APPROVED AND OPERATIONAL SMOKE DETECTING DEVICE, INSTALLED IN ACCORDANCE WITH DEPARTMENT OF BUILDINGS RULES AND REGULATIONS 8TH STY WEST APT 8C.
DATE TO	CERT	12/09/85	DOC			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	CB			46	508 A	D26-10.01 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR SOU AND WITH ROOMS 8TH STY WEST APT 8C WALLS AND CEILINGS.
DATE TO	CERT	02/07/86				ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	CB			47	702 B	D26-20.08 ADM CODE	REPAIR OR REPLACE THE SMOKE DETECTOR 7TH STY EAST APT 7F WILLIAM SEEGER MISSING
DATE TO	CERT	12/09/85				ISSUED 10/15/85	PRV RPT 09/13/85

PRIN. HOUSE NO	STREET CODE	SUBDIST			PAGE
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AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANT IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

A NO ACCESS	N NOT COMPLIED WITH	W WAIVED TO SUPER. SOR
D DEFECT LETTER MAILED	P VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY RE-INSPECTED BY DEPT	V VIOLATION REPORTED	

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING, WHETHER INDIVIDUAL OR CORPORATION, MUST FILE A REGISTRATION STATEMENT WITH THE DEPARTMENT. (Section 325 Admin. Code)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD, THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER. (Sec. D26.41.05)

THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB FT INSP

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PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSU
412 415 EAST 65 STREET	MANH	461	01460	0010	MAEJ	138058	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CMS	NAME AND ADDRESS OF AGENT
AITING DISMISSAL REQUEST	9-16-85	013	0159	0000	CC	T	GREENBERG PARK 261 MADISON AVENUE NEW YORK, N.Y. 10

TYPE OF INSPECTION	REASON

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	C7			48	508 B	D26-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WAL AND CEILINGS THROUGHOUT 7 STY EAST APT 7H.
DATE TC	CERT	12/05/85					ISSUED 10/15/85 PRV RPT 05/13/85
9-13-85	C7			49	508 B	D26-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WAL AND CEILINGS THROUGHOUT 7TH STY CENTER NORTH APT 7E
DATE TC	CERT	12/05/85					ISSUED 10/15/85 PRV RPT 05/13/85
9-13-85	C7			50	501 B	D26-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE MECHANICAL CEILING VENT 7 STY CENTER NORT APT 7E BATHROOM.
DATE TC	CERT	12/05/85					ISSUED 10/15/85 PRV RPT 05/13/85
9-13-85	C7			51	566 B	D26-13.C3 ADM CODE	ABATE THE NUISANCE CONSISTING O VERMIN ROACHES THROUGHOUT 7TH STY CENTER NORTH APT
DATE TC	CERT	12/05/85					ISSUED 10/15/85 PRV RPT 05/13/85
9-13-85	C7			52	525 A	D26-10.C1 ADM CODE	REPAIR NORTH ROOM DOOR 7TH STY CENTER NORTH APT 7E.
DATE TC	CERT	02/07/86 DOBC					ISSUED 10/15/85 PRV RPT 05/13/85

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PRINC HOUSE NO	STREET CODE	SC B DIST					CONTINUE

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANT IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

I-NO ACCESS	N-NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
C DEFECT LETTER MAILED	R VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY RECOMMENDED FOR C OF O	V VIOLATION REPORTED	

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT WITHIN FOUR (4) MONTHS AFTER JUNE 1ST.

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (SEC. 325 M.D.L.)

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
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PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
413 415 EAST 65 STREET	MANH	461	01460	0010	MEA	138058	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CNS
AWAITING DISMISSAL REQUEST	9-16-85	013	0155	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
GREENBERG
MARK
261 MADISON AVENUE
NEW YORK, N.Y. 10

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	C7			53	508 B	026-1C.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR BATHROOM CEILING 7TH STY NORTH APT 7E.
	DATE TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C7			54	510 B	026-1C.C1 ADM CODE & 309 M/D LAW	ABATE THE NUISANCE CONSISTING OF WATER PENETRATING WALL WEST ROOM 7TH STY NORTHAPT 7E.
	DATE TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C7			55	508 B	026-1C.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WEST ROOF WALL 7TH STY NORTH APT 7E.
	DATE TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C7			56	508 B	026-1C.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR FOR ROOF NORTH WALL 7TH STY NORTH APT 7E.
	DATE TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C7			57	509 B	026-1C.C1 ADM CODE	PROPERLY SECURE THE LOOSE EAST ROOF WALL OUTLET 6TH STY EAST APT 6F.
	DATE TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85

0000413	18250	0161	M	CODE	1	PAGE
PRIM HOUSE NO	STREET CODE	SC B DIST				CONTINUED

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE THE OWNER MAY NOT RECOVER RENT")

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

W WAIVED TO SUPERVISOR

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER A NATURAL PERSON, A CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER

DATE	INITIALS	REMARKS

LIST OF PENDING VIOLATIONS

THE CITY OF NEW YORK

Department of Housing Preservation and Development

Office of Rent and Housing Maintenance

09-16-85 Y

LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSU
413 415 EAST 65 STREET	MANH	461	01460	0016	PAEA	138098	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	ONS	NAME AND ADDRESS OF AGENT
AITING DISMISSAL REQUEST	9-16-85	013	0159	0000	00		GREENBERG MAPP 261 MADISON AVENUE NEW YORK, N.Y. 10
TYPE OF INSPECTION	REASON						

DATE REPORTED	STY	INSP RPT 1ST	INSP RPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	06			58	501 A	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE SOUTH ROOF WINDOW IMPERVIOUS 6TH STY EAST APT 6H.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	06			59	566 B	026-13.C3 ADM CODE	ABATE THE NUISANCE CONSISTING OF VERMIN ROACHES THROUGHOUT 6TH STY EAST APT 6H.
DATE TO	CERT	12/05/85 DOC					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	06			60	702 B	026-20.C8 ADM CODE	REPAIR OR REPLACE THE SMOKE DETECTOR 6TH STY EAST PAT 6H TOP GILBERT.
DATE TO	CERT	12/05/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	06			61	529 A	026-10.C1 ADM CODE	REFIT ALL CLOTHES CLOSET DOORS 6TH STY EAST APT 6H.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	06			62	508 B	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALLS AND CEILINGS THROUGHOUT 6TH STY SOUTH APT 6L.
DATE TO	CERT	12/05/85					ISSUED 10/15/85 PRV RPT 09/13/85

PRIM HOUSE NO	STREET CODE	SC B DIS		CODE -	PAGE
0000413	18250	0161			1

CONTINUE

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION

(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANT IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

N NO ACCESS	A NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
L DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
R PREVIOUSLY RECOMMENDED [illegible]	V VIOLATION REPORTED	

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT (Sec. D26-41.03 Admin. Code)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec. D26-41.04)

INITIALS	BADGE NO

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-10-85 Y
LST PUB PT RPT

	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
419 EAST 65 STREET	MANH	461	01400	0010	MAE4	138058	OCT 15, 1985

STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CMS	NAME AND ADDRESS OF AGENT
DISMISSAL REQUEST	5-16-85	013	0159	0000	CC	7	GREENBERG PARK 261 MADISON AVENUE NEW YORK, N.Y. 1001

SPECTION	REASON

	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
5	05			63	508 B	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALLS AND CEILING 5TH STY EAST APT 5H NORTH ROOM.
	TC	CERT	12/09/85				ISSUED 10/15/85 PRV RPT 09/13/85
5	05			64	566 B	026-13.C3 ADM CODE	ABATE THE NUISANCE CONSISTING OF VERMIN ROACHES THROUGHOUT 5 STY EAST APT 5H.
	TC	CERT	12/09/85				ISSUED 10/15/85 PRV RPT 09/13/85
1	03			65	502 B	026-10.C1 ADM CODE	PROPERLY REPAIR WITH SIMILAR MATERIAL THE BROKEN OR DEFECTIVE FIRE RETARDING WALLS AND CEILING 3RD TO 5TH STY WEST FIRE STAIRS.
	TC	CERT	12/09/85				ISSUED 10/15/85 PRV RPT 09/13/85
	03			66	508 B	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALL AND CEILING THROUGHOUT 3RD STY NORTH APT 3G.
	TC	CERT	12/09/85 DDD				ISSUED 10/15/85 PRV RPT 09/13/85
	AA			67	556 A	026-12.C1 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT INCINERATOR COMPARTMENT PUBLIC HALL ALL STYS.
	TC	CERT	02/07/86				ISSUED 10/15/85 PRV RPT 09/13/85

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STREET CODE	SC B DIST				CONTINUED ON

ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(PACT OF SECTION 302A MULTIPLE DWELLING LAW A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS (NCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE THE OWNER MAY NOT RECOVER RENT")

◇ PRV RPT (PREVIOUS REPORT EXPLANATION OF PREVIOUS REPORT SYMBOLS

[illegible] ACCESS
[illegible] LETTER ISSUED
[illegible] RECOMMENDED TO COURT
N NOTICE COMPLIED WITH
[illegible] VIOLATION CORRECTED
[illegible] REINSPECTED
W WAIVED TO SUPERVISOR

[illegible]
THE OWNER OF EVERY MULTIPLE DWELLING [illegible] CORPORATION MUST FILE A REGISTRATION [illegible]
[illegible] THIS DEPARTMENT [illegible]
WHENEVER OWNERSHIP OF A MULTIPLE DWELLING [illegible] TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE [illegible] THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND [illegible] OF THE NEW OWNER (See [illegible])

DATE	INITIALS	BORO NO

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSU
413 415 EAST 85 STREET	MANH	461	01460	0010	FAE1	136058	OCT 15,

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	BROOMS	OTHER ENTS	NAME AND ADDRESS OF AGENT
AWAITING DISMISSAL REQUEST	9-16-85	013	0159	0000	00 1	GREENBERG MGMT 261 MADISON AVENUE NEW YORK, N.Y.

TYPE OF INSPECTION	REASON

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	C3			68	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE WEST ROOF WINDOWS AND MAKE OPERABLE 3RD STY ROOM APT 3G.
DATE	TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C2			69	509 B	026-10.C1 ADM CODE	PROPERLY SECURE THE LOOSE BATHROOM CERAMIC WALL TILES 2ND STY WEST APT 2C.
DATE	TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C2			70	512 * B	P/C LAW	DISCONTINUE THE STORAGE OF COMBUSTIBLE MATERIAL ENTRANCE DOOR 2ND STY CENTER APT 2F.
DATE	TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C2			71	508 B	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALL AND CEILING THROUGHOUT 2ND STY APT 2F.
DATE	TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85
9-13-85	C2			72	509 B	026-10.C1 ADM CODE	PROPERLY SECURE THE LOOSE BATHROOM CERAMIC WALL TILE 2ND STY APT 2F.
DATE	TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/13/85

LOG 413	18250	C1C1		A	CODE - 1	PAGE
PRINC HOUSE NO	STREET CODE	SCHOOL				CONTINUE

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302a MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE HEALTH AND SAFETY OF OCCUPAN IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

N NOT COMPLIED WITH — W WAIVED TO SUPERVISOR
P VIOLATION PREVIOUSLY REPORTED
V VIOLATION REPORTED

OWNERS

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THE DEPARTMENT PURSUANT TO SECTION 325 OF THE MULTIPLE DWELLING LAW (MDL)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THE DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (MDL SEC 325 (4))

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB FT MEP

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PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
413 415 EAST 65 STREET	MANH	461	01460	0010	WALK	138098	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CRS
WAITING DISMISSAL REQUEST	9-16-85	013	0159	0000	CO	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
GREENBERG
PARK
261 MADISON AVENUE
NEW YORK, N.Y. 10

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-13-85	12			73	509 B	026-1C.C1 ADM CODE	PROPERLY SECURE THE LOOSE BATHROOM WALL TILES 12TH STY WEST APT 12C.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	12			74	501 B	026-1C.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE WINDOWS THROUGHOUT AND INOPERABLE 12TH ST WEST APT 12C.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	12			75	510 B	026-1C.C1 ADM CODE & 309 P/C LAW	ABATE THE NUISANCE CONSISTING OF SOOTH FROM CONCEALED CEILING LEAK 12T STY WEST APT 12C.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	12			76	508 B	026-1C.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WAL AND CEILING THROUGHOUT 12TH STY WEST APT12C.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85
9-13-85	RH			77	552 B	026-11.C1, 11.03, 11.05 ADM CODE	REMOVE THE ACCUMULATION OF REFUSE AND/OR RUBBISH AND MAINTAIN A CLEAN CONDITION THE WATER TOWER.
DATE TO	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/13/85

PRIME HOUSE NO	STREET CODE	SC B-DIST			
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AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE HEALTH AND SAFETY OF OCCUPANT IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT")

◇ PRV RPT PREVIOUS REPORT EXPLANATION OF PREVIOUS REPORT SYMBOLS

N NO ACCESS
C COMPLIED WITH
W WAIVED TO SUPERVISOR
D DEFECTIVE LETTER ISSUED
V VIOLATION PREVIOUSLY REPORTED
P PREVIOUSLY RECOMMENDED FOR VIOLATION REPORTED

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING OR ANOTHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN 30 DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER

Date	Initials	Page No.

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

05-16-85 Y
LST PUB FT INSP

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PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
413 415 EAST 65 STREET	MANH	461	01460	0010	RAEJ	138058	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STY'S	APTS	B ROOMS	OTHER	CRS
AITING DISMISSAL REQUEST	9-16-85	013	0159	0000	CO	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF: AGENT
GREENBERG
MANH
261 MADISON AVENUE
NEW YORK, N.Y. 10

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
5-13-85	CO			78	684 B	026-19.C1 ADM CODE	PROVIDE ADEQUATE LIGHTING SOUTH BUILDING COMPACTOR ROOM.
DATE TO	CERT	12/05/85					ISSUED 10/15/85 FRV RPT 05/13/85
5-13-85	C3			79	683 B	026-19.C5 ADM CODE	PROVIDE ADEQUATE LIGHT OF NOT LESS THAN 60 WATTS INCANDESCENT OR EQUIVALENT ILLUMINATION AT INCINERATOR COMPARTMENT 3RD STY PUBLIC HALLSOUTH SECTION.
DATE TO	CERT	12/05/85					ISSUED 10/15/85 FRV RPT 05/13/85
5-16-85	C1			80	506 B	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WALL AND CEILING 1ST STY FRONT NORTH APT IE THROUGHOUT.
DATE TO	CERT	12/05/85 DDD					ISSUED 10/15/85 FRV RPT 05/16/85
5-16-85	C1			81	508 A	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR 1ST STY PUBLIC HALL CEILING CENTER.
DATE TO	CERT	02/07/86					ISSUED 10/15/85 FRV RPT 05/16/85
5-16-85	C1			82	530 B	026-10.C1, 10.C5 ACP CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS ENTRANCE DOOR 1ST STY EAST APT 1C
DATE TO	CERT	12/05/85					ISSUED 10/15/85 FRV RPT 05/16/85

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PRIMC HOUSE NO	STREET CODE	SC-B-DIST				CONTINU

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPAN IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT")

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

1-9 NO ACCESS	N NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
D DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY RECOMMENDED [illegible]	V VIOLATION REPORTED	

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT. Sec D26-41.03 Admin Code

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec D26-41.04)

DATE	INITIALS	PAGE NO.

THE CITY OF NEW YORK

Department of Housing Preservation and Development

Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB FT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
413 415 EAST 65 STREET	MANH	401	01460	0010	MAE-A	128058	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CRS
WAITING DISMISSAL REQUEST	9-16-85	013	0159	0000	00	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
GREENBERG
P&B
261 MADISON AVENUE
NEW YORK, N.Y. 10

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-16-85	01			83	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE MECHANICAL VENT KITCHEN AND BATHROOM 1 ST EAST APT 1G.
DATE TC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	01			84	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE WOOD FLOOR REAR ROOM 1ST STY EAST APT 1G AIR CONDITION.
DATE TC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	CI			85	510 B	026-10.C1 ADM CODE & 309 P/C LAW	CREATE THE NUISANCE CONSISTING OF WATER PENETRATING WALL AT REAR ROOM 1 STY EAST APT 1G.
DATE TC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	RR			86	502 B	026-10.C1 ADM CODE	PROPERLY REPAIR WITH SIMILAR MATERIAL THE BROKEN OR DEFECTIVE ROOF AT WATER TOWER
DATE TC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	RR			87	506 B	026-10.C1 ADM CODE	REPLACE WITH NEW THE MISSING DRAIN COVER ROOF AT WATER TOWER.
DATE TC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
				DOE			

PRINC HOUSE NO	STREET CODE	SC B DIST		
0000413	18250	C161	A CC 06 1	PAGE CONTINUED

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION

(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE HEALTH AND SAFETY OF OCCUPANT IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE. THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

1-9 NO ACCESS
D DEFECT LETTER [illegible]
E PREVIOUSLY [illegible]
N NOT COMPLIED WITH
P VIOLATION PREVIOUSLY REPORTED
V VIOLATION REPORTED
W WAIVED TO SUPERVISOR

OWNERSHIP

THE OWNER OF [illegible] WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT [illegible] Code)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER [illegible]

DATE	INITIALS	RATING NO

LIST OF PENDING VIOLATIONS
THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB PT MSG

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSU
413 415 EAST 65 STREET	MANH	461	01460	0010	PAEJ	138058	OCT 15, 1

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CMS	NAME AND ADDRESS OF AGENT
AWAITING DISMISSAL REQUEST	9-16-85	013	0155	0000	00	7	GREENBERG MARK 261 MADISON AVENUE NEW YORK, N.Y. 1

TYPE OF INSPECTION	REASON

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-16-85	AA			89	556 A	026-12.C1 ADM CODE	PAINT WITH LIGHT COLORED PAINT THE SATISFACTION OF THIS DEPARTMENT INCINERATOR COMPARTMENT PUBLIC HALL ALL STYS.
DATE RC	CERT	02/07/86					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	C1			85	649 * B	026-16.C1 ADM CODE	REMOVE ALL OBSTRUCTIONS AND REPAIR ALL DEFECTS IN BATHROOM WASH BASIN WASTELINE 1ST STY FRONT WEST APT 1F.
DATE RC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	C4			90	649 * B	026-16.C1 ADM CODE	REMOVE ALL OBSTRUCTIONS AND REPAIR ALL DEFECTS IN BATHTUB WASTELINE 4TH STY SO APT 4F.
DATE RC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	C4			91	508 B	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR BATHROOM CEILING 4TH STY SOUTH APT 4M.
DATE RC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85
9-16-85	C2			92	508 B	026-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR WA AND CEILINGS THROUGHOUT 2ND STY WEST APT 2F.
DATE RC	CERT	12/09/85					ISSUED 10/15/85 PRV RPT 09/16/85

MANH413	18290	C161	A	OF 08	1 PAGE
PRINC HOUSE NO	STREET CODE	SC-B-DIST			CONT

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302-A MULTIPLE DWELLING LAW - A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPA IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

N NO ACCESS
D DEFECT LETTER ISSUED
E PREVIOUSLY RECOMMENDED TO COURT
A NOT COMPLIED WITH
B VIOLATION PREVIOUSLY REPORTED
C VIOLATION REPORTED
W WAIVED TO SUPERSEDE

OWNERSHIP

THE OWNER OF EVERY MULTIPLE DWELLING AND EVERY INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD, THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER

THE CITY OF NEW YORK
Department of Housing Preservation and Development
Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB FT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG NO	DATE ISSUED
413 415 EAST 65 STREET	MANH	461	01460	0010	MAEA	138058	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CBS	NAME AND ADDRESS OF AGENT
AWAITING DISMISSAL REQUEST	9-16-85	013	0159	0000	00	7	GREENBERG PARK 261 MADISON AVENUE NEW YORK, N.Y. 10

TYPE OF INSPECTION	REASON

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-16-85	C2			S3	501 A	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE ENTRANCE DOOR BELL 2ND STY WEST APT 2P.
DATE TO	CERT	02/07/86				ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	C2			S4	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE BATHROOM MECHANICAL CEILING VENT 2ND STY WEST APT 2P.
DATE TO	CERT	12/05/85				ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	AA			S5	501 B	026-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE MECHANICAL CEILING VENT PUBLIC HALL ALL STYS NORTH SECTION.
DATE TO	CERT	12/05/85				ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	AA			S6	556 A	026-12.C1 ADM CODE	PAINT WITH LIGHT COLORED PAINT TO THE SATISFACTION OF THIS DEPARTMENT MECHANICAL COMPARTMENT PUBLIC HALL STY SOUTH SECTION.
DATE TO	CERT	02/07/86				ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	C1			S7	530 B	026-10.C1, 10.05 ADM CODE	APPROVE AND MAKE SELF-CLOSING THE DOORS 1ST STY PUBLIC HALL FIRE STAIR DOO
DATE TO	CERT	12/05/85				ISSUED 10/15/85	PRV RPT 09/16/85

PRIME HOUSE NO	STREET CODE	SUB DIST		CC DE	PAGE
00004 13	18250	C1e1		1	CONTINUED

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS IS UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE THE OWNER MAY NOT RECOVER RENT)

◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

[illegible] NO ACCESS	N NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
[illegible] LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
[illegible] RECOMMENDED FOR DISMISSAL	V VIOLATION REPORTED	

[illegible]

THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT (Sec. 325 Mult. Dwell. Law)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED BY SALE THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec. 326 Mult. Dwell. Law)

THE CITY OF NEW YORK

Department of Housing Preservation and Development

Office of Rent and Housing Maintenance

09-16-85 Y
LST PUB PT INSP

PAGE

PREMISES	BORO	AREA	BLOCK	LOT	CLASS	REG. NO	DATE ISSUE
413 415 EAST 65 STREET	MANH	461	01400	0010	MULT	138058	OCT 15, 19

PRESENT STATUS OF PREMISES	LAST INSPECTED	STYS	APTS	B ROOMS	OTHER	CDS
AWAITING DISMISSAL REQUEST	9-16-85	013	0159	0000	OC	7

TYPE OF INSPECTION	REASON

NAME AND ADDRESS OF AGENT
GREENBERG
PARK
261 MADISON AVENUE
NEW YORK, N.Y. 10

DATE REPORTED	STY	INSP REPT 1ST	INSP REPT 2ND	ITEM	ORDER	SECTION OR COMPLAINT NO	VIOLATION DESCRIPTION
9-16-85	C1			98	529 A	D26-10.C1 ADM CODE	REFIT 1ST STY PUBLIC HALL FIRE STAIR DOOR.
DATE	TC	CERT	02/07/86			ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	C1			99	501 B	D26-10.C1 ADM CODE	PROPERLY REPAIR THE BROKEN OR DEFECTIVE WALLS AND CEILING AT 1ST STY PUBLIC HALL.
DATE	TC	CERT	12/09/85			ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	C1			100	508 B	D26-10.C1 ADM CODE	REPAIR THE BROKEN OR DEFECTIVE PLASTERED SURFACES AND PAINT IN A UNIFORM COLOR BATHROOM CEILING 1ST STY FRONT WEST APT 1F.
DATE	TC	CERT	12/05/85			ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	AA			101	530 B	D26-10.C1. 10.05 ACP CODE	ARRANGE AND MAKE SELF-CLOSING THE DOORS INCINERATOR DOOR SOUTH BUILDING.
DATE	TC	CERT	12/09/85 000			ISSUED 10/15/85	PRV RPT 09/16/85
9-16-85	C1			102	557 A	D26-12.C1 ADM CODE	REMOVE THE DIRTY AND/OR LOOSE PAPER AND REPAPER OR PAINT TO THE SATISFACTION OF THIS DEPARTMENT WALL 1ST STY PUBLIC HALL LOBBY FRONT BUILDING.
DATE	TC	CERT	02/07/86			ISSUED 10/15/85	PRV RPT 09/16/85

PRIME HOUSE NO	STREET CODE	SC B DST				PAGE
0000413	18290	0101	N	CC OE	1	CONTINUED

AN ASTERISK (*) FOLLOWING AN ORDER NUMBER DENOTES A RENT IMPAIRING VIOLATION
(ABSTRACT OF SECTION 302A MULTIPLE DWELLING LAW "A FIRE HAZARD OR A SERIOUS THREAT TO LIFE, HEALTH AND SAFETY OF OCCUPANTS IF UNCORRECTED SIX (6) MONTHS AFTER THE ISSUANCE OF VIOLATION NOTICE, THE OWNER MAY NOT RECOVER RENT")

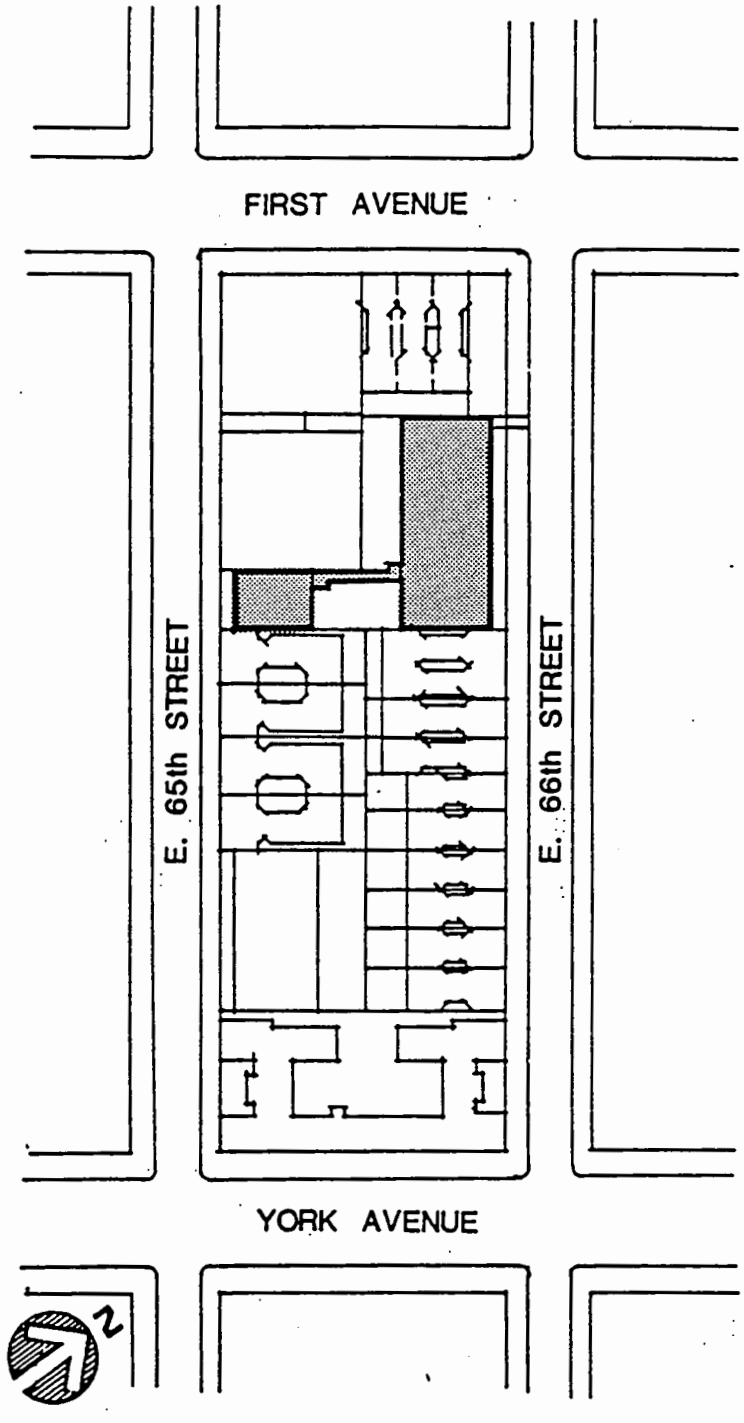
◇ PRV RPT (PREVIOUS REPORT) EXPLANATION OF PREVIOUS REPORT SYMBOLS

* NS NO ACCESS	N NOT COMPLIED WITH	W WAIVED TO SUPERVISOR
D DEFECT LETTER ISSUED	P VIOLATION PREVIOUSLY REPORTED	
E PREVIOUSLY RECOMMENDED FOR COMPL	V VIOLATION REPORTED	

OWNERSHIP

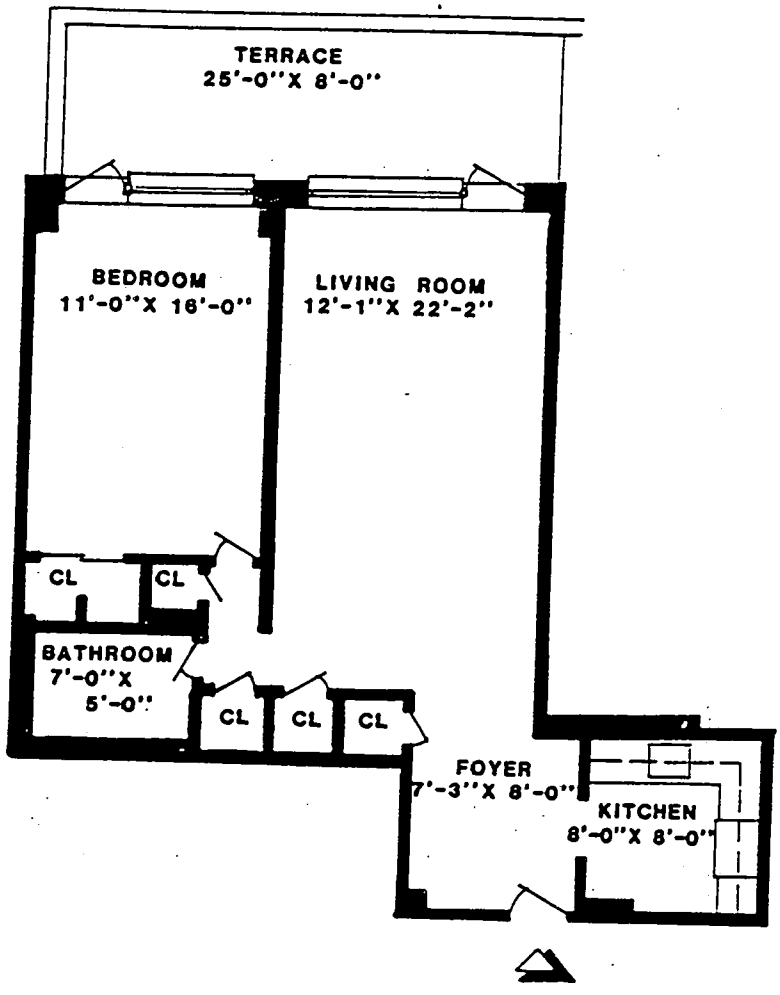
THE OWNER OF EVERY MULTIPLE DWELLING WHETHER INDIVIDUAL OR CORPORATION MUST FILE A REGISTRATION STATEMENT WITH THIS DEPARTMENT (Sec D26-41.03 Admin Code)

WHENEVER OWNERSHIP OF A MULTIPLE DWELLING IS TRANSFERRED OR SOLD THE FORMER OWNER SHALL FILE WITH THIS DEPARTMENT WITHIN FIVE (5) DAYS A WRITTEN STATEMENT CONTAINING THE NAME AND RESIDENCE AND BUSINESS ADDRESS OF THE NEW OWNER (Sec D26-41.05)

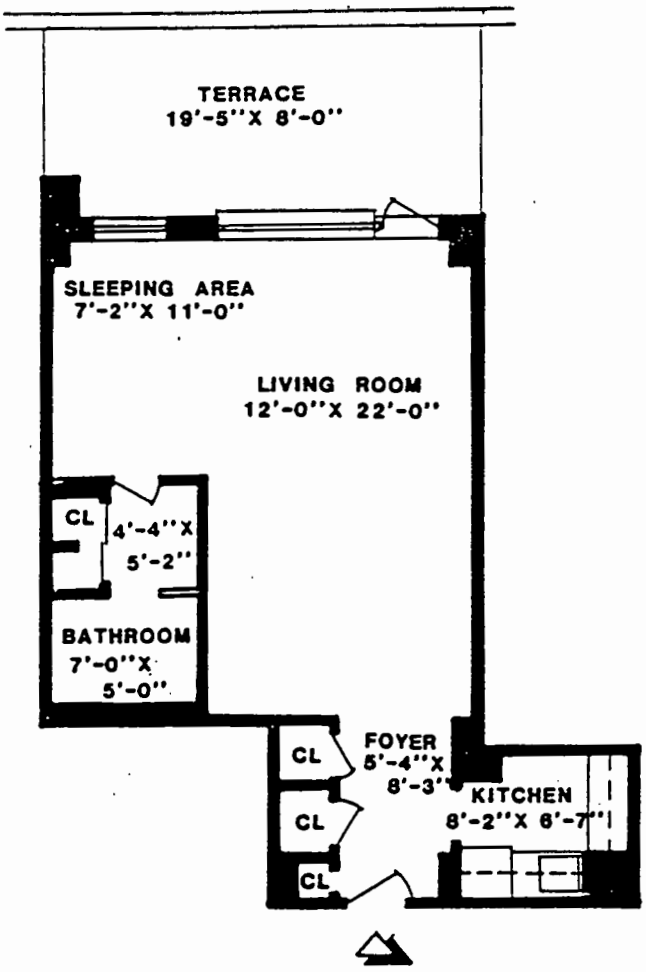


PLOT PLAN
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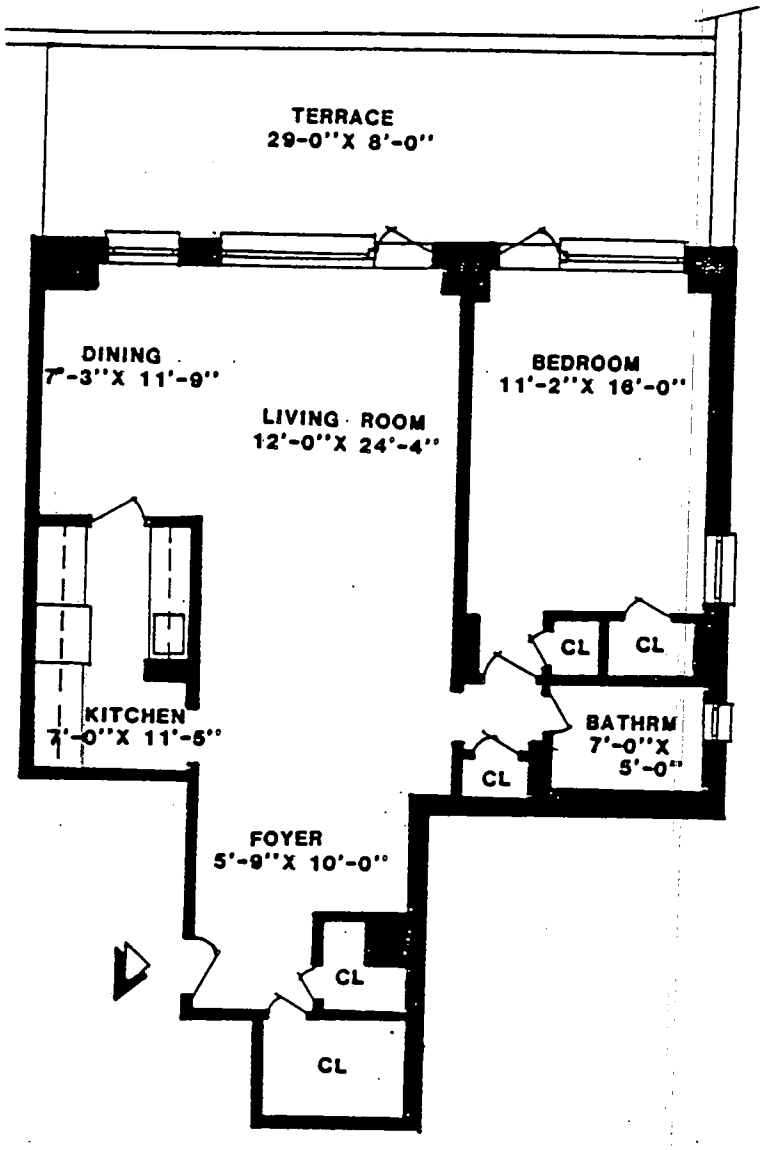
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LOT NO. 10



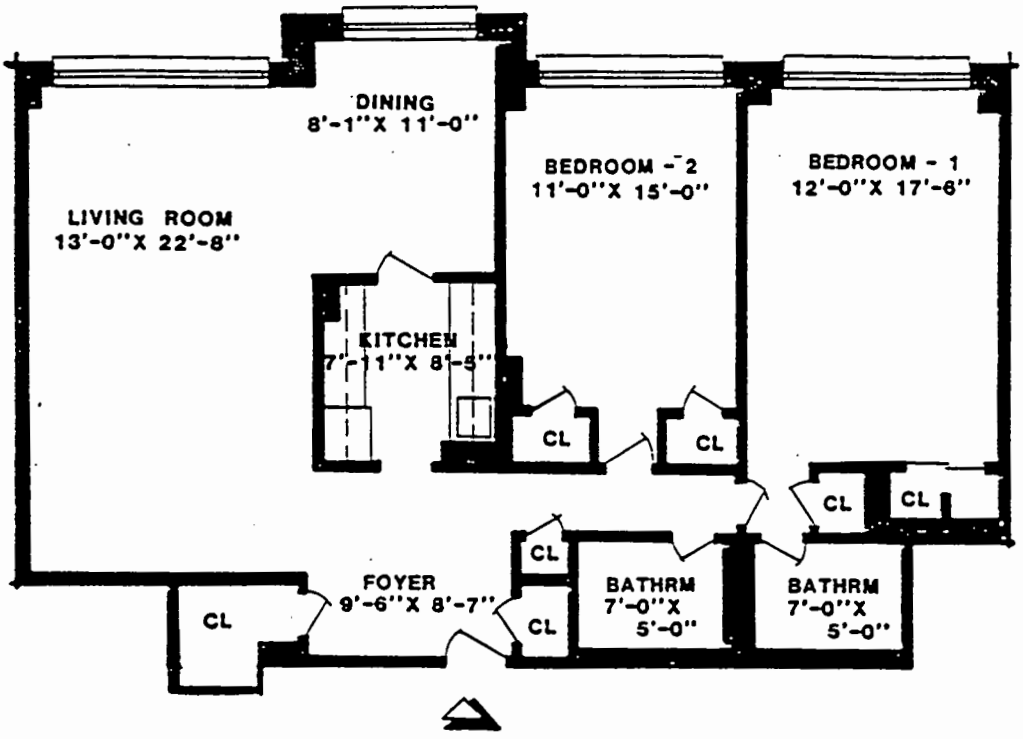
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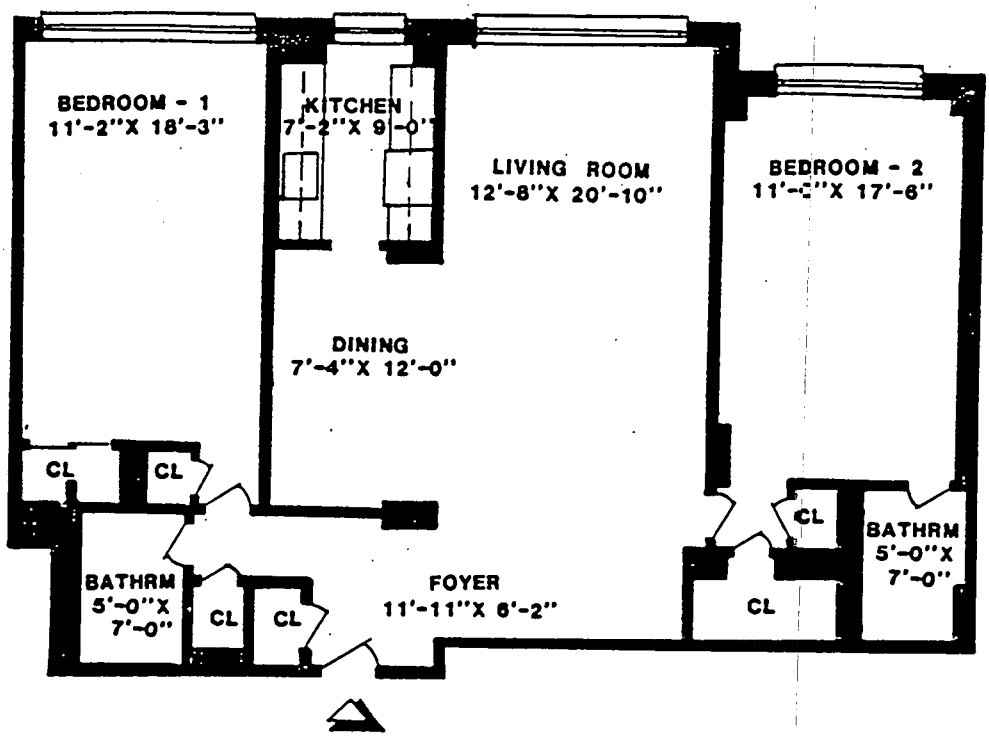
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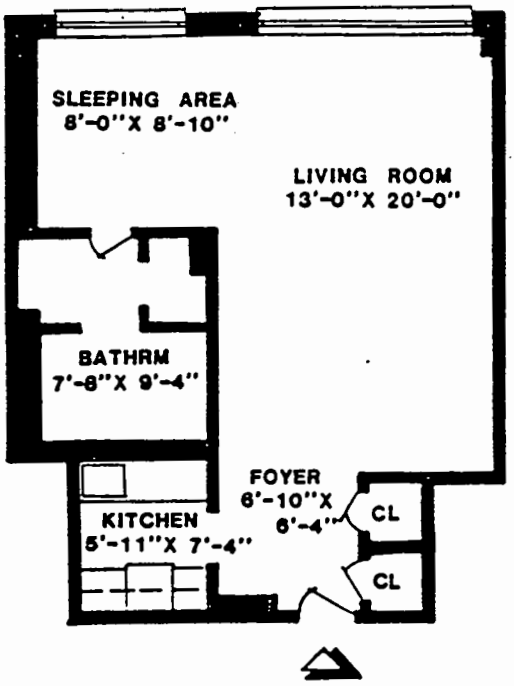
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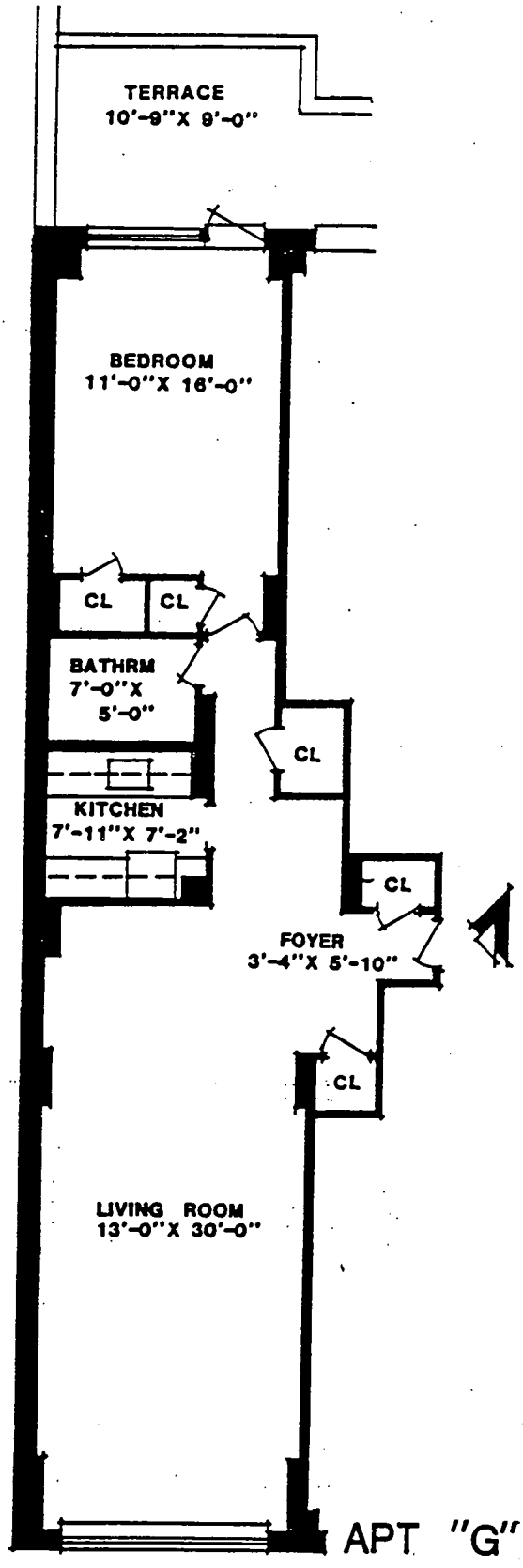
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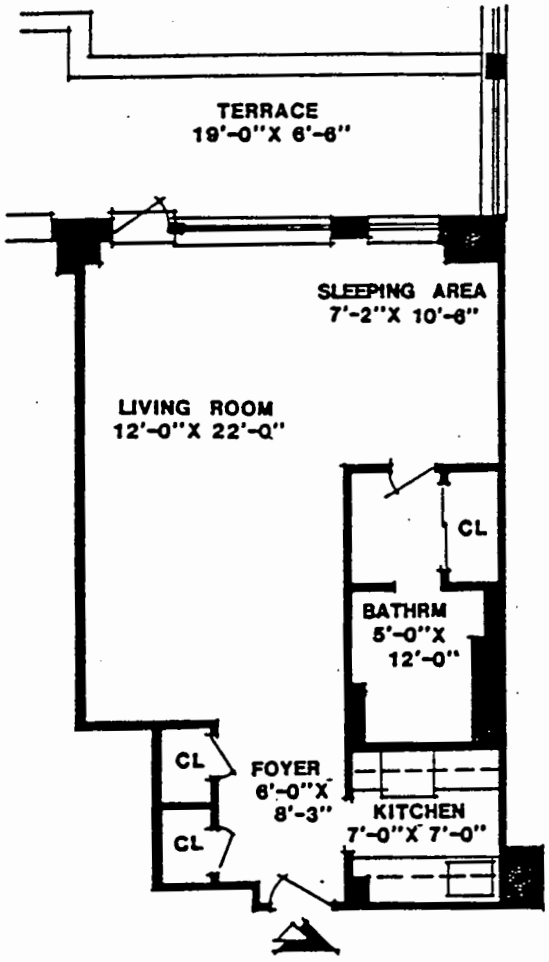
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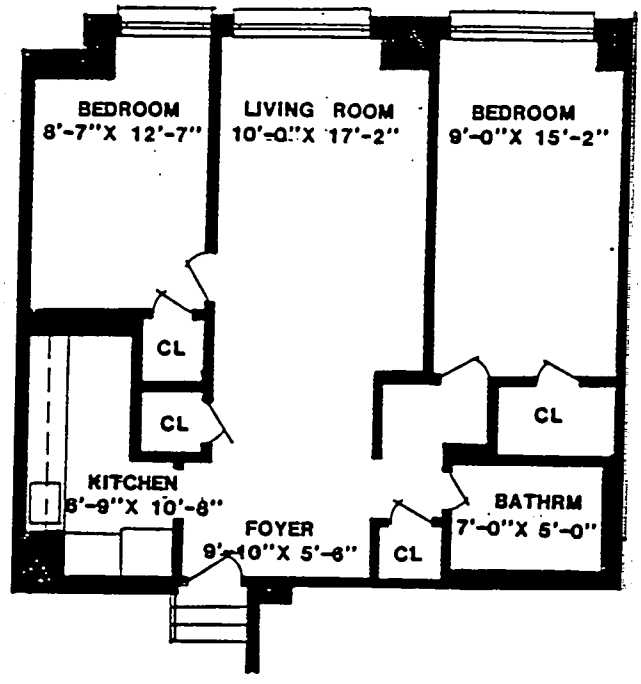
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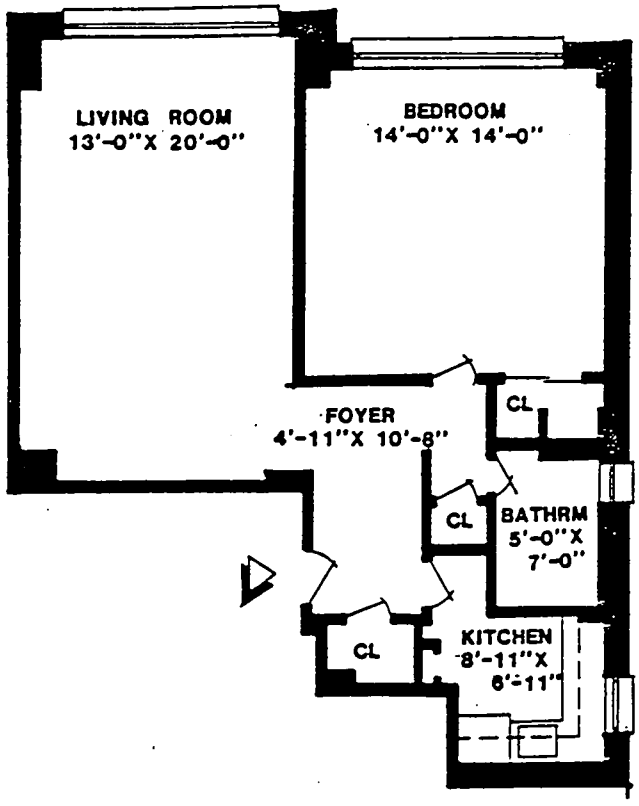
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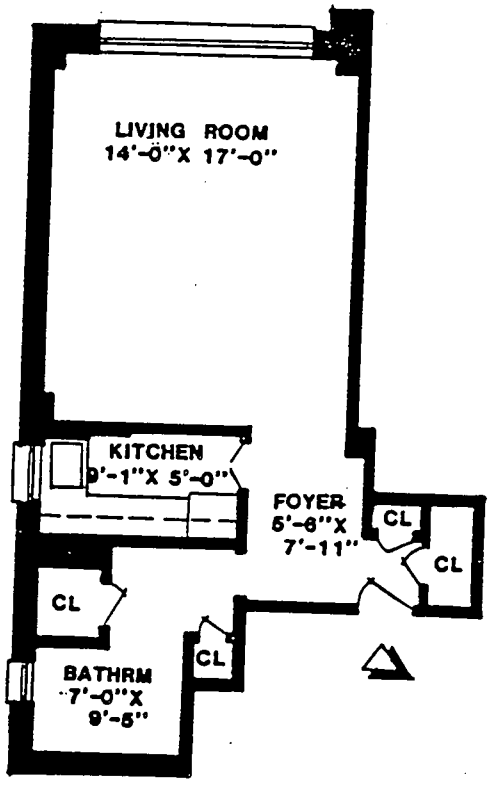
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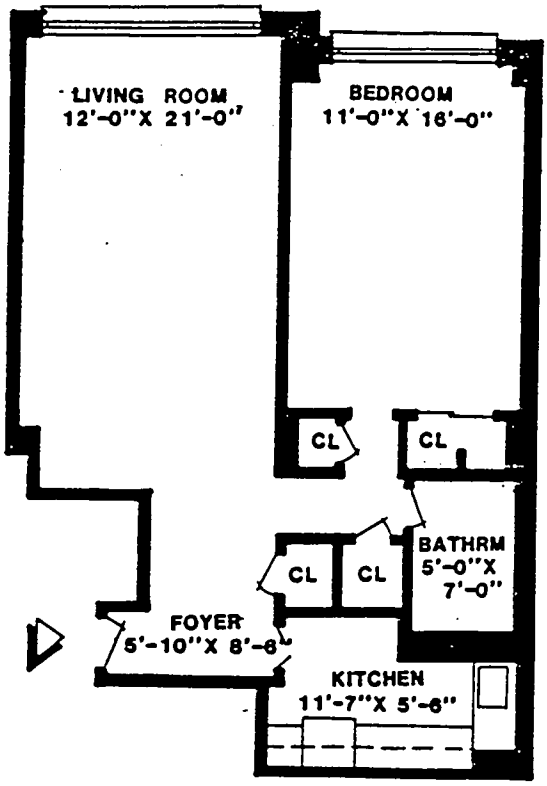
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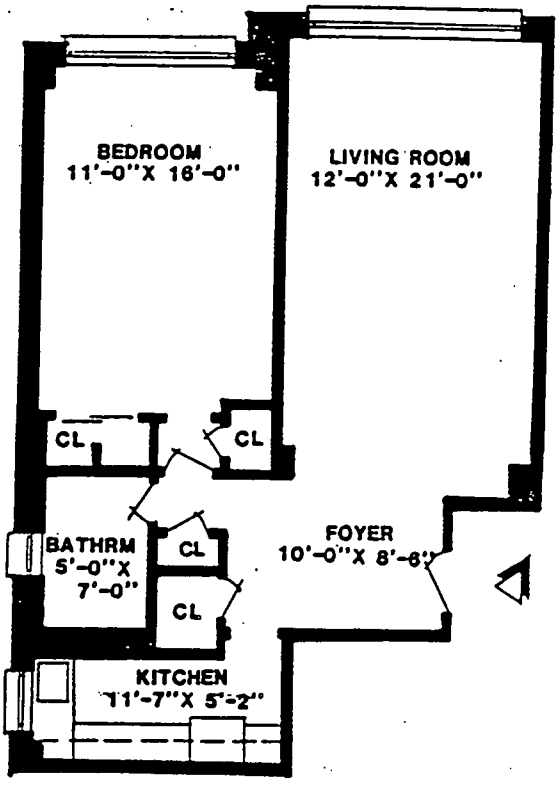
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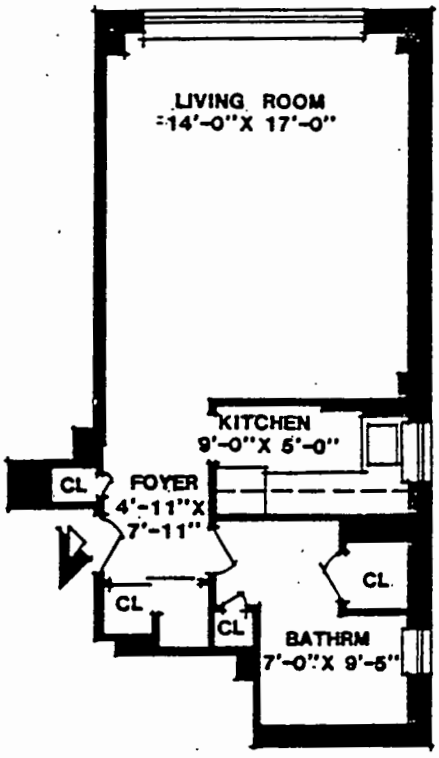
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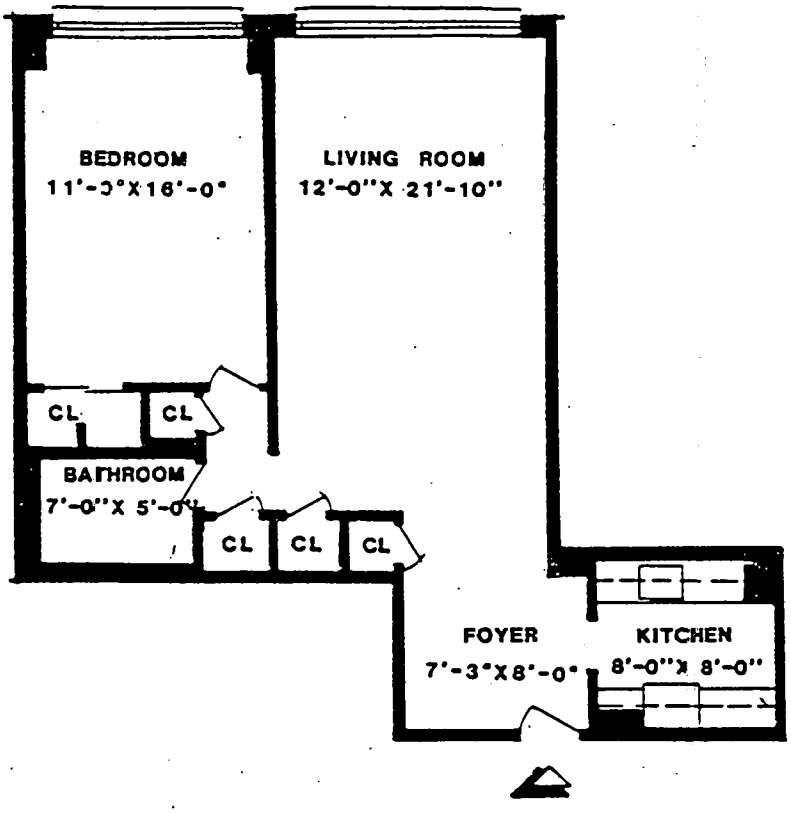
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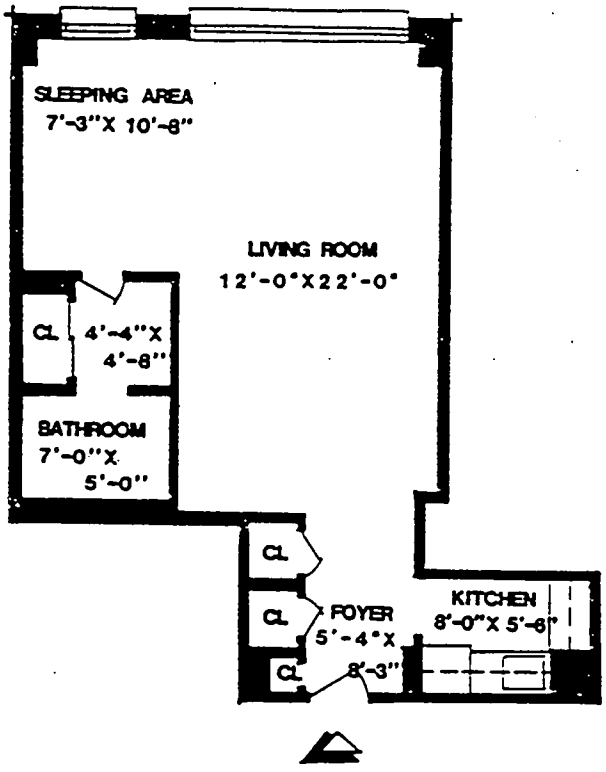
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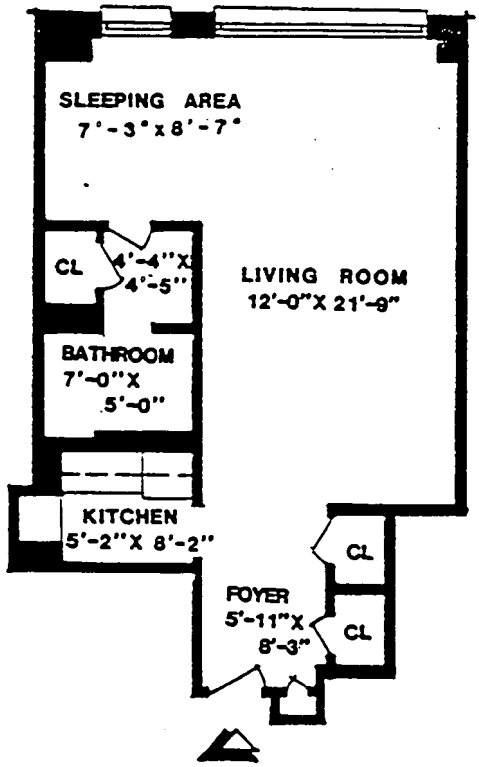
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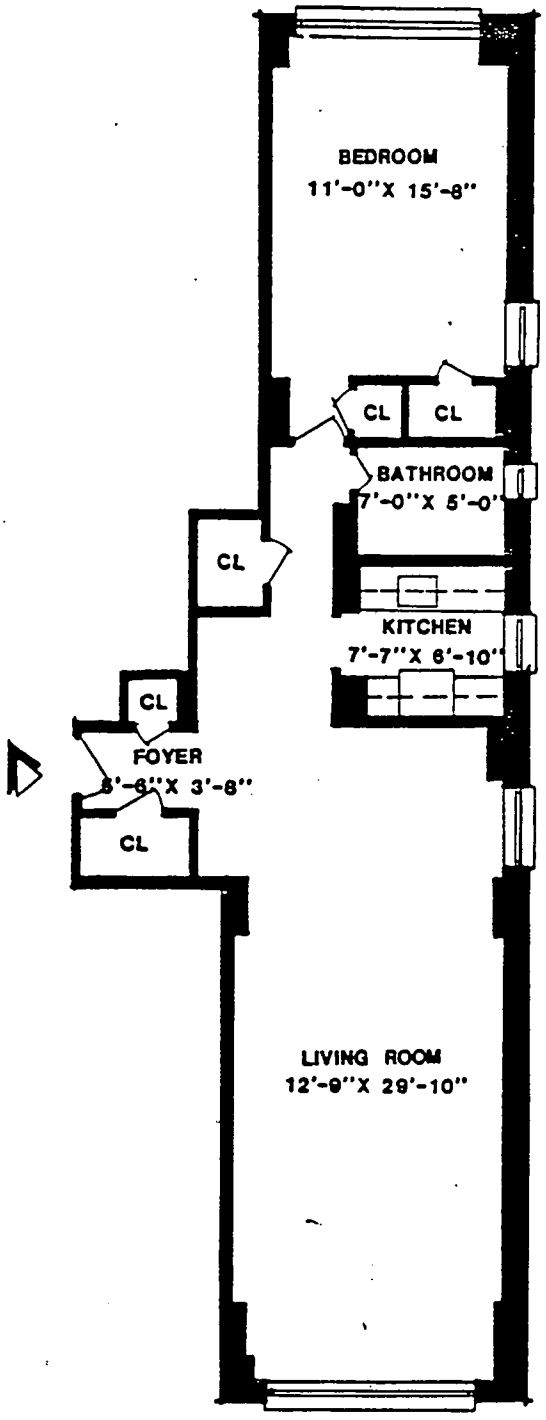
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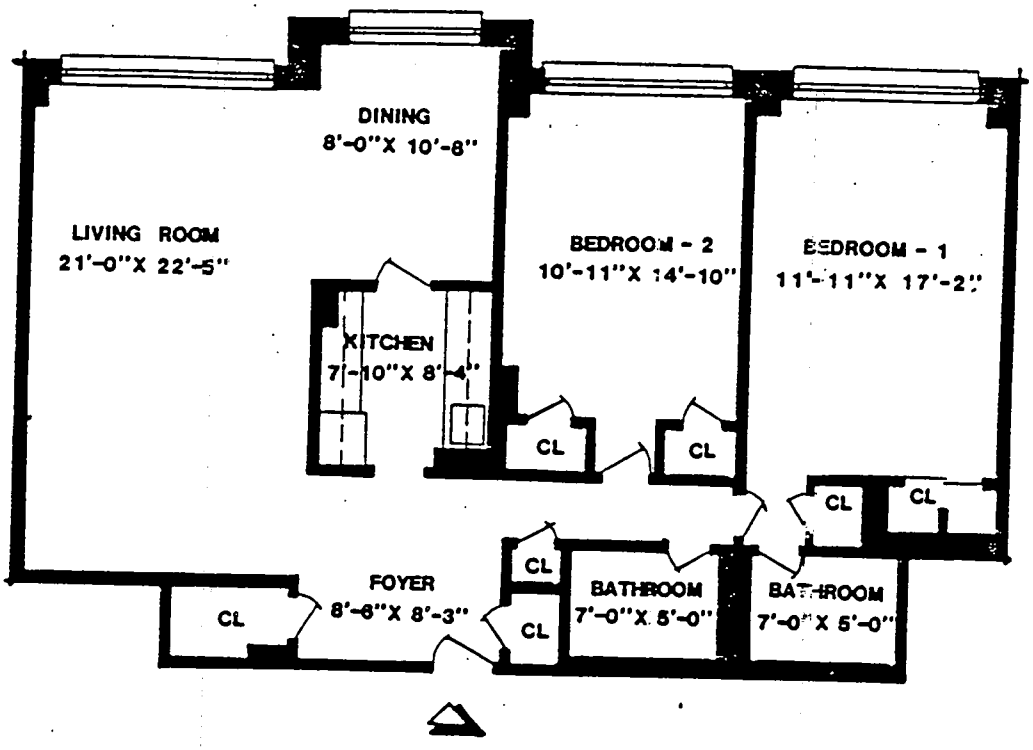
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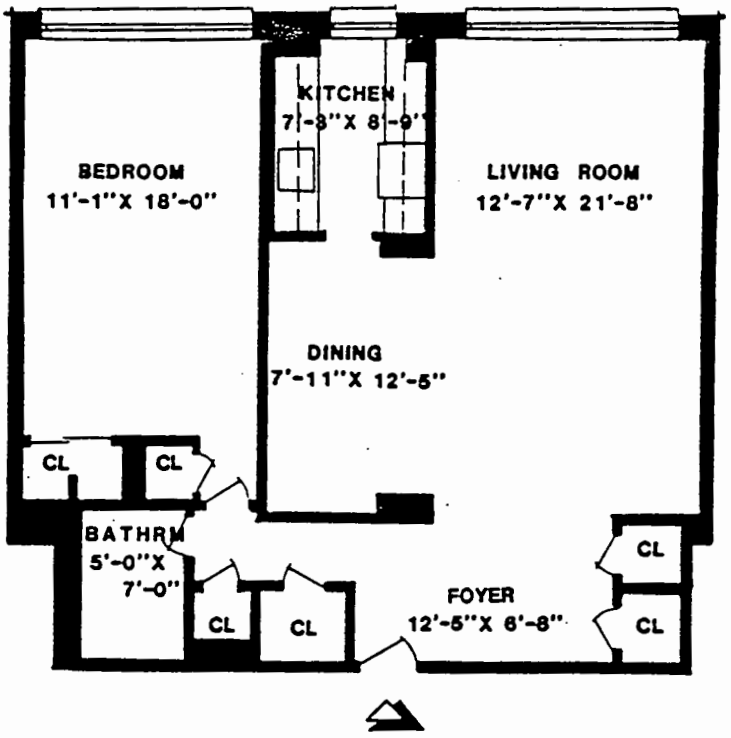
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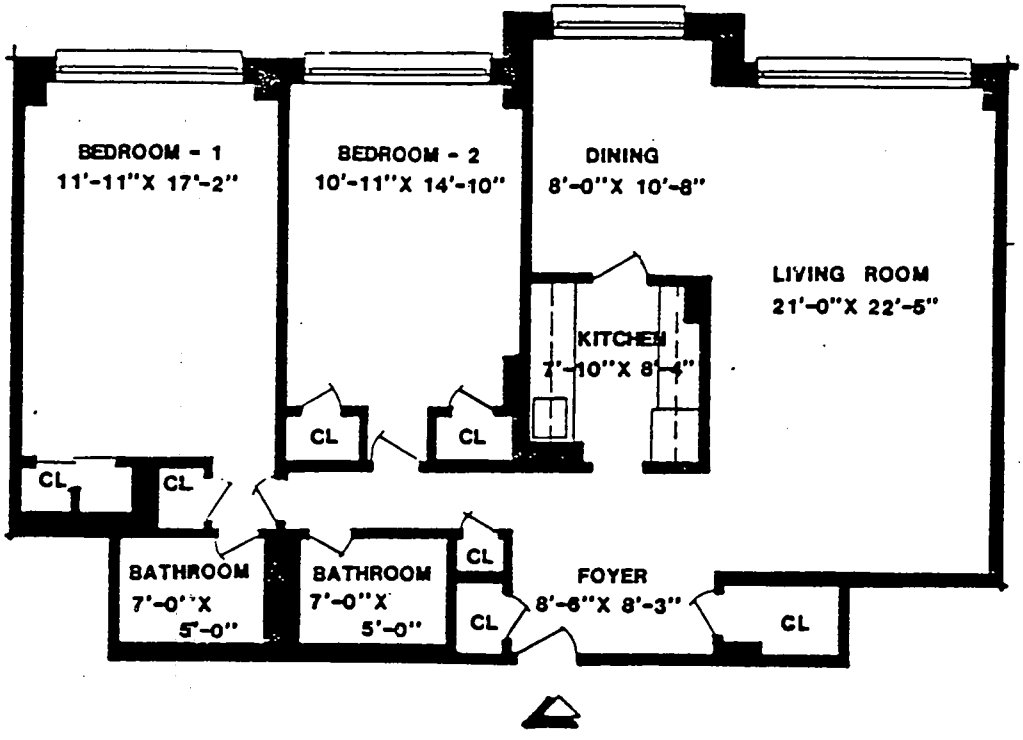
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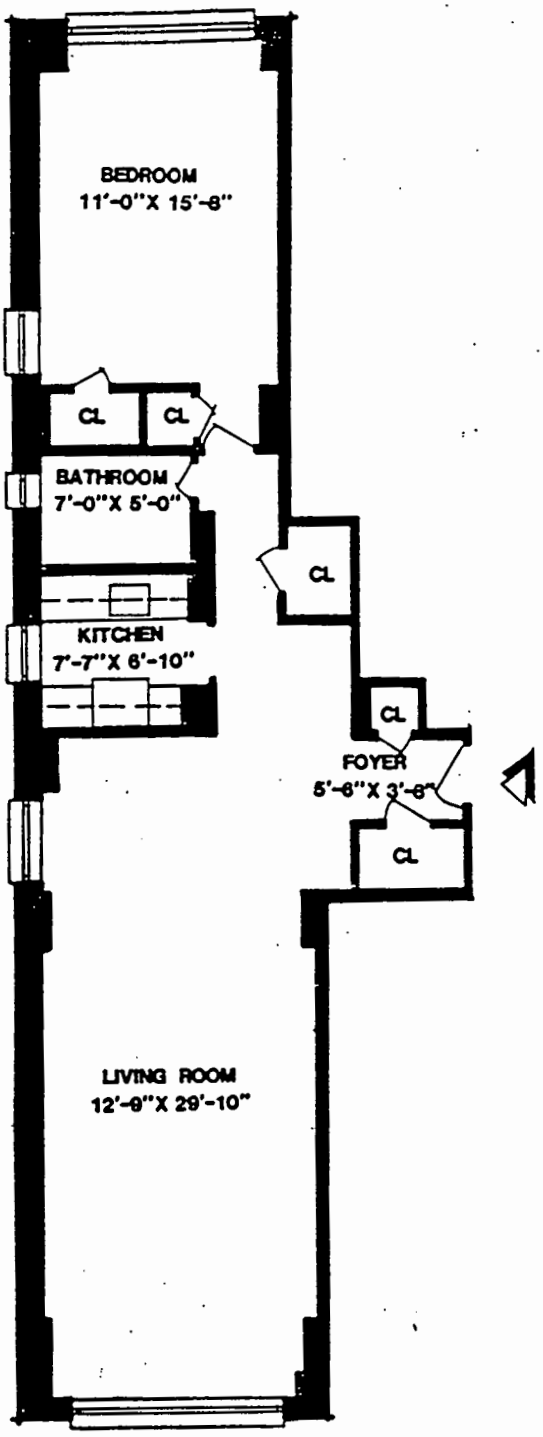
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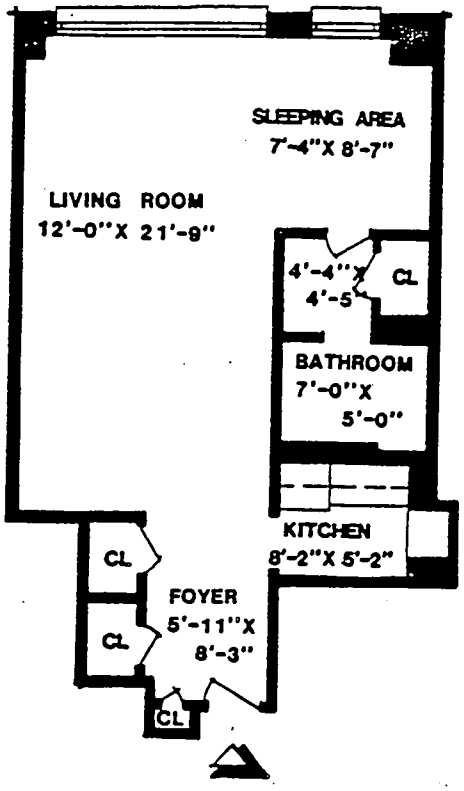
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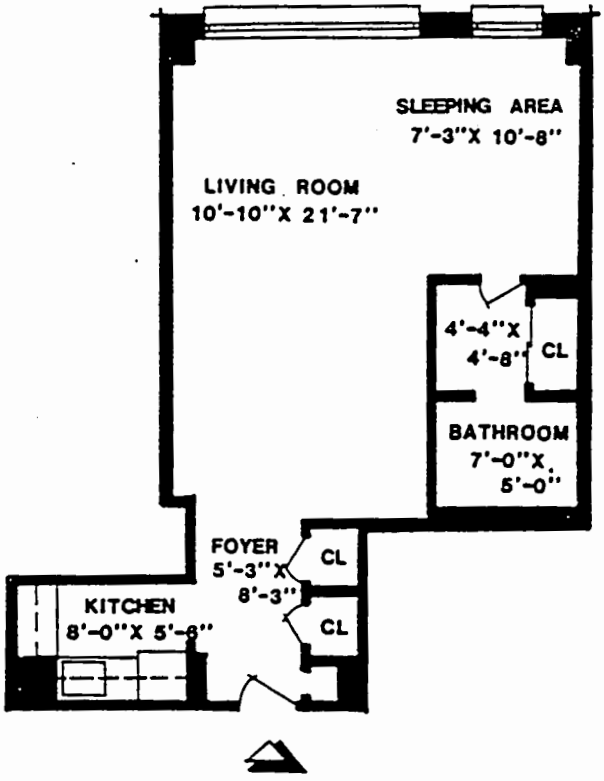
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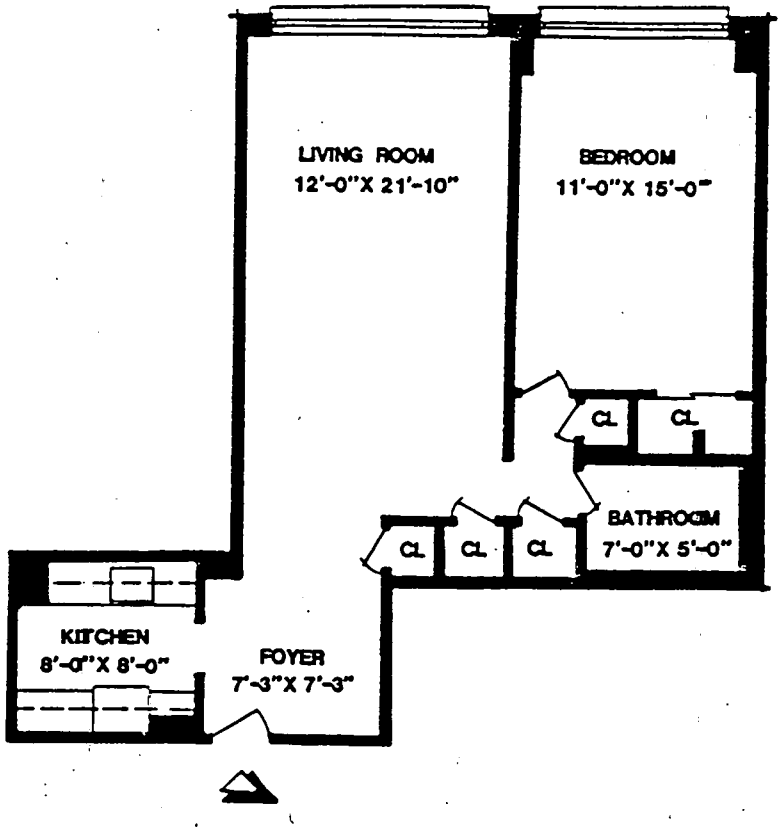
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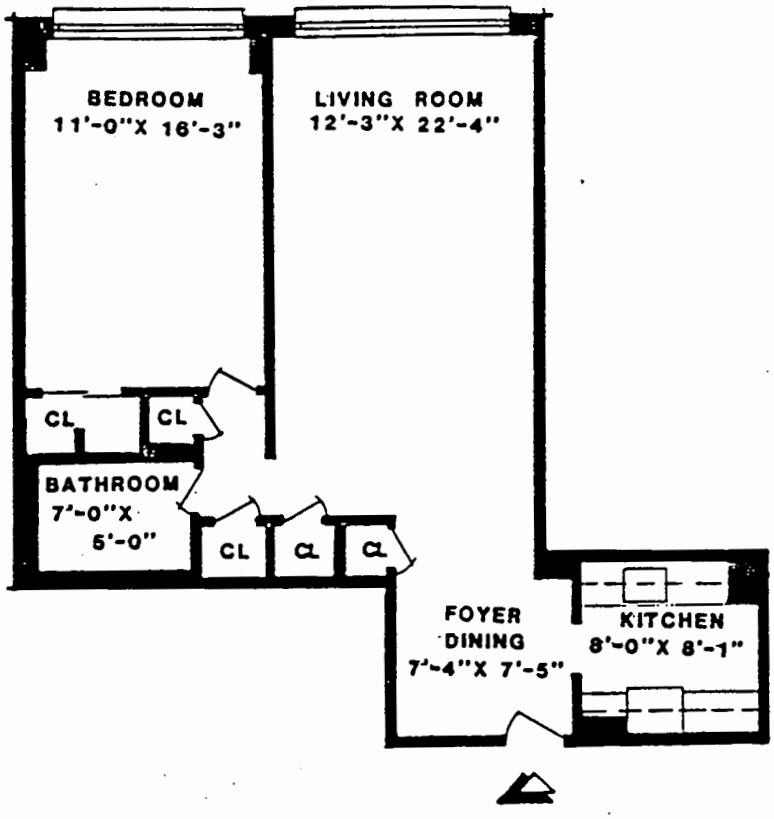
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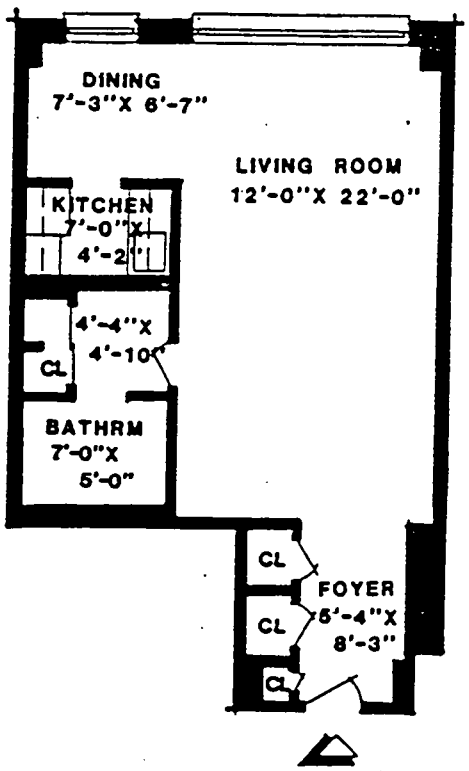
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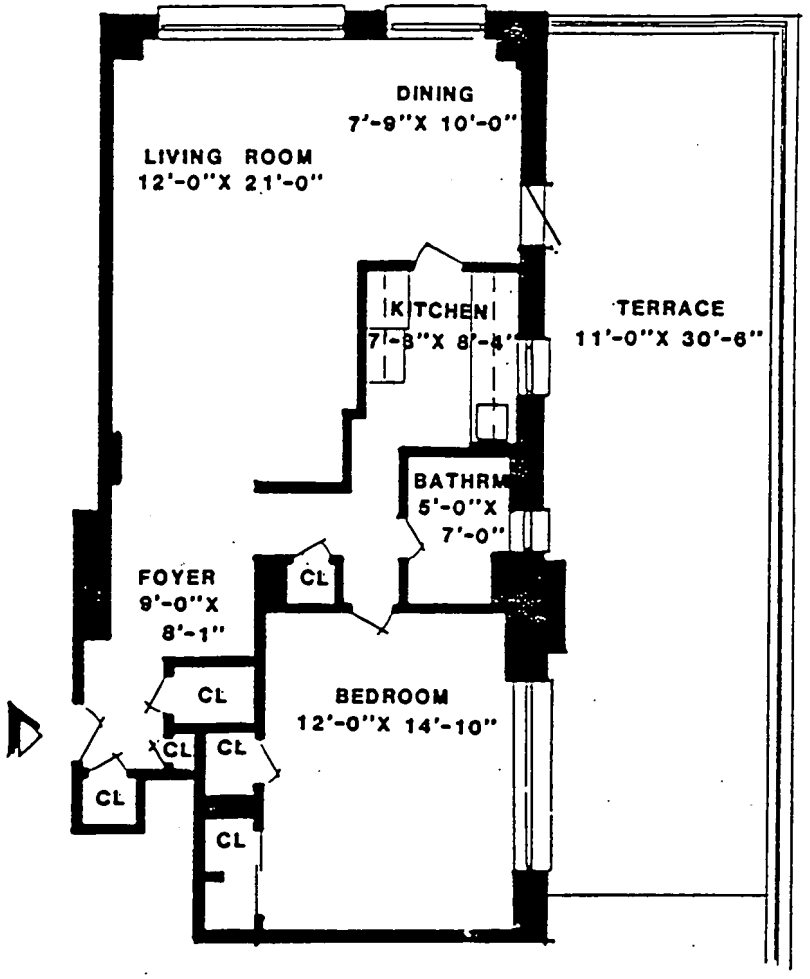
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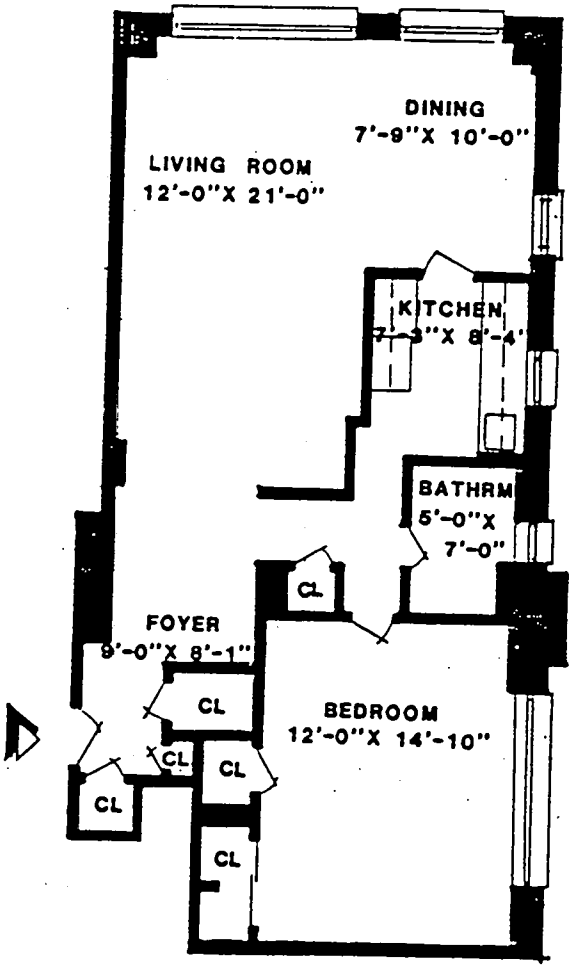
APT "A" ELEVENTH & TWELFTH FLOORS



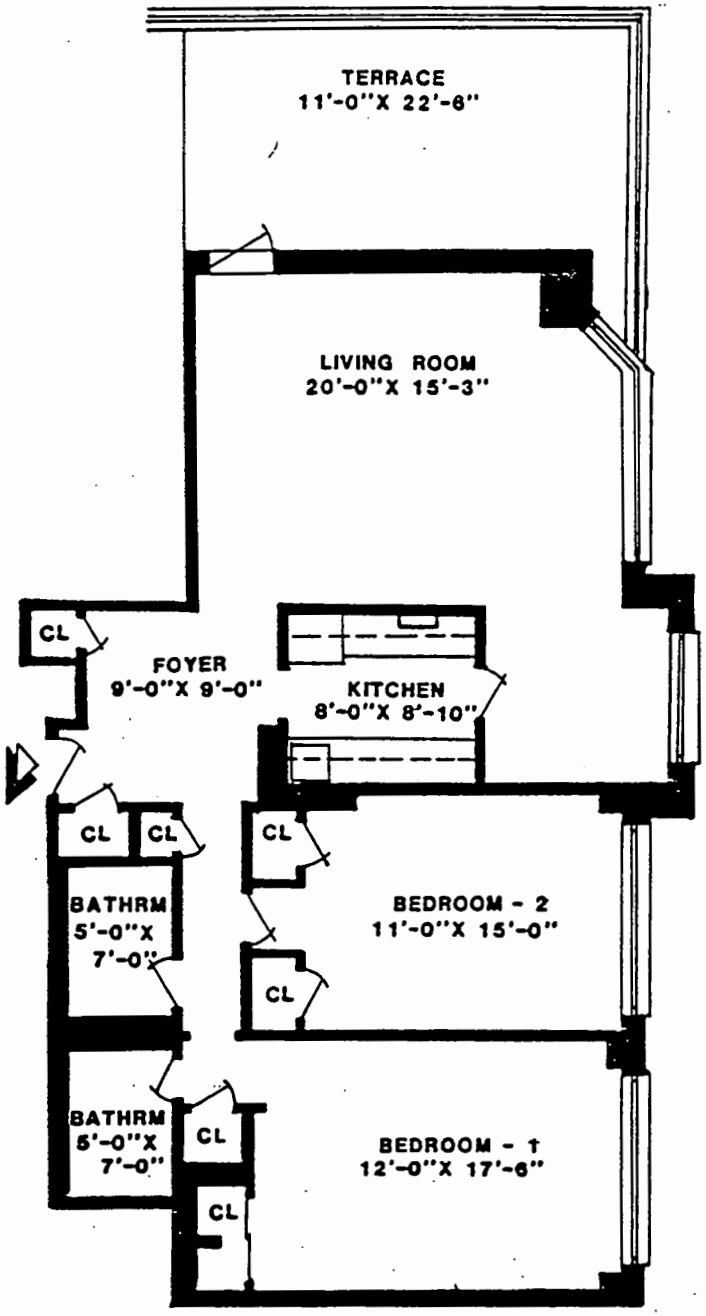
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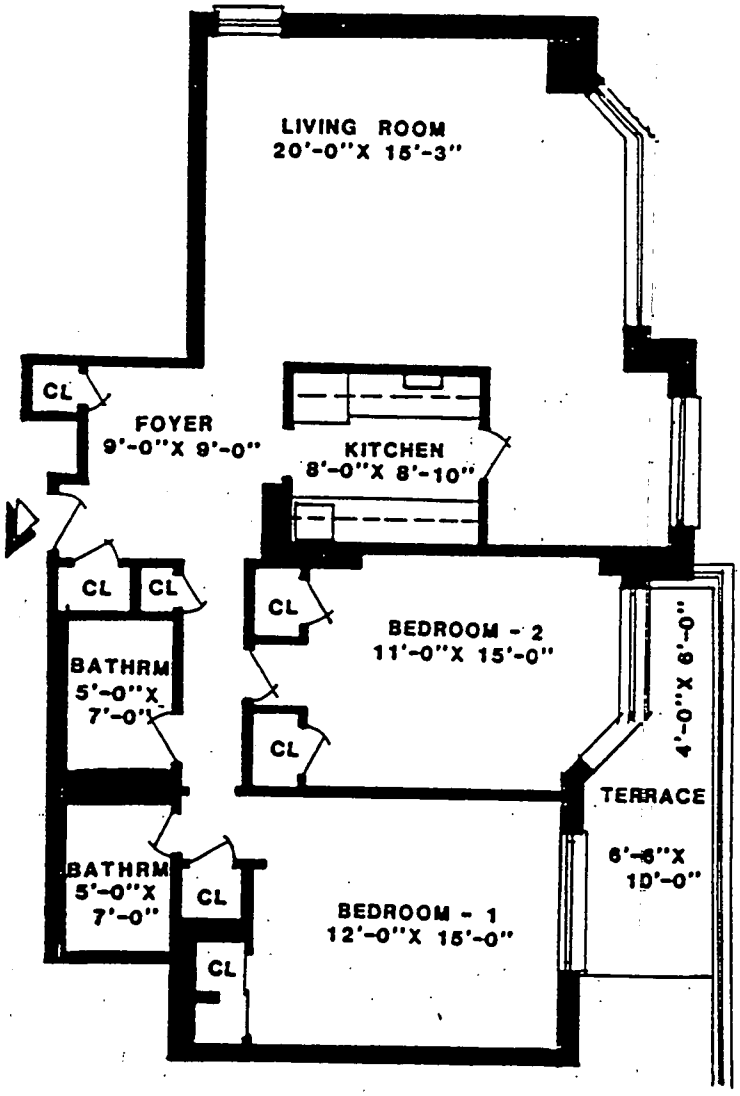
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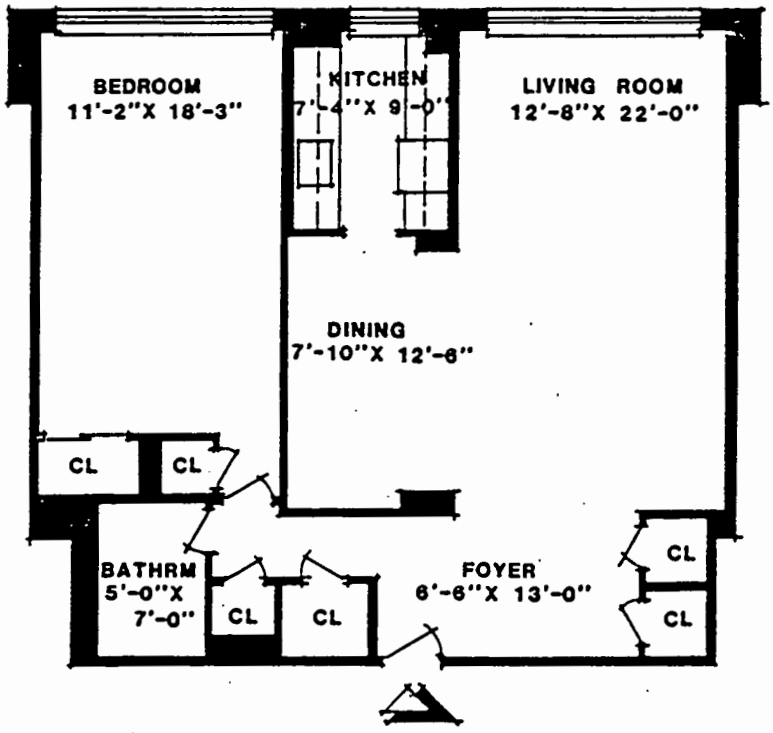
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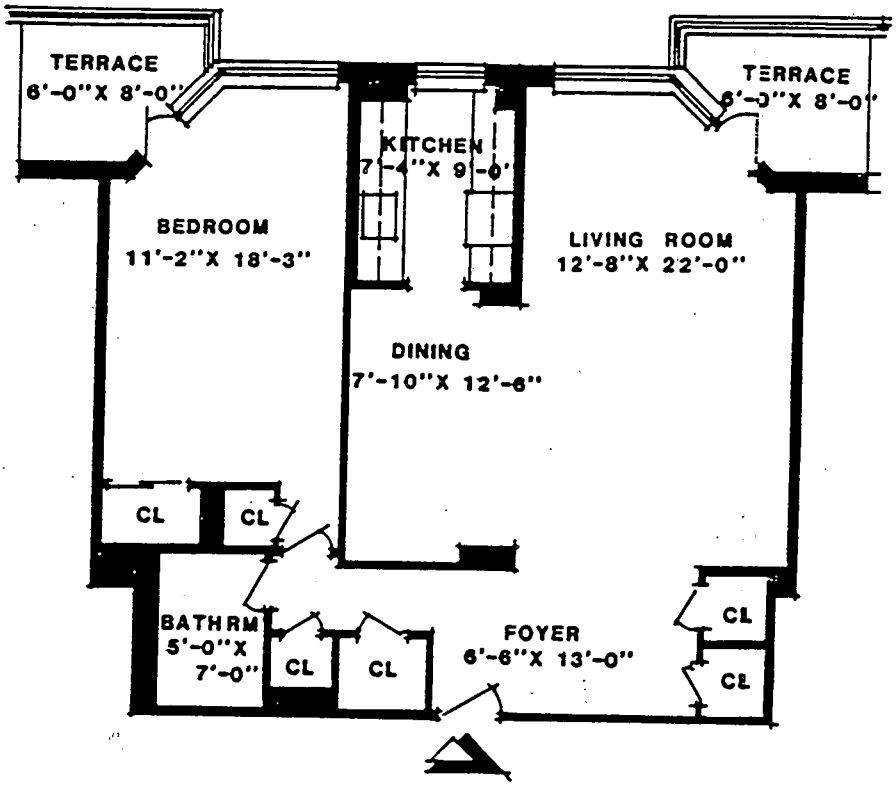
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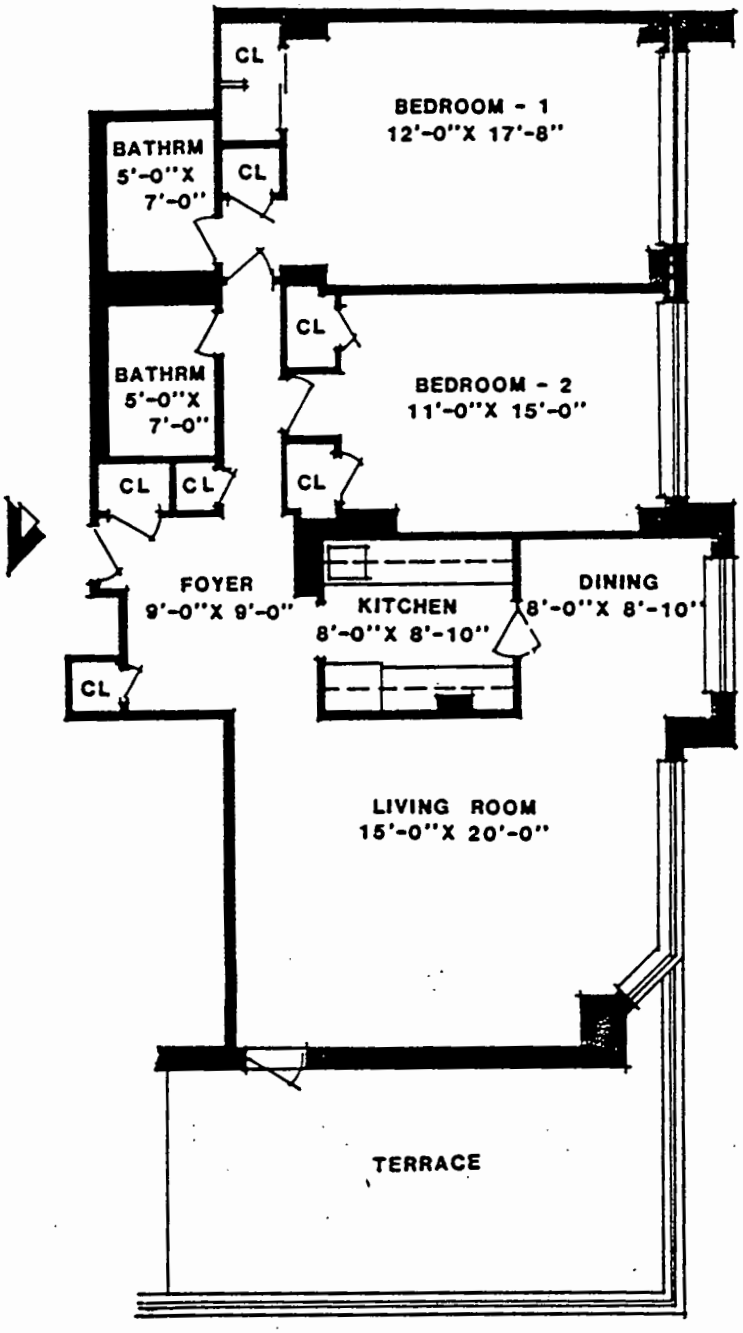
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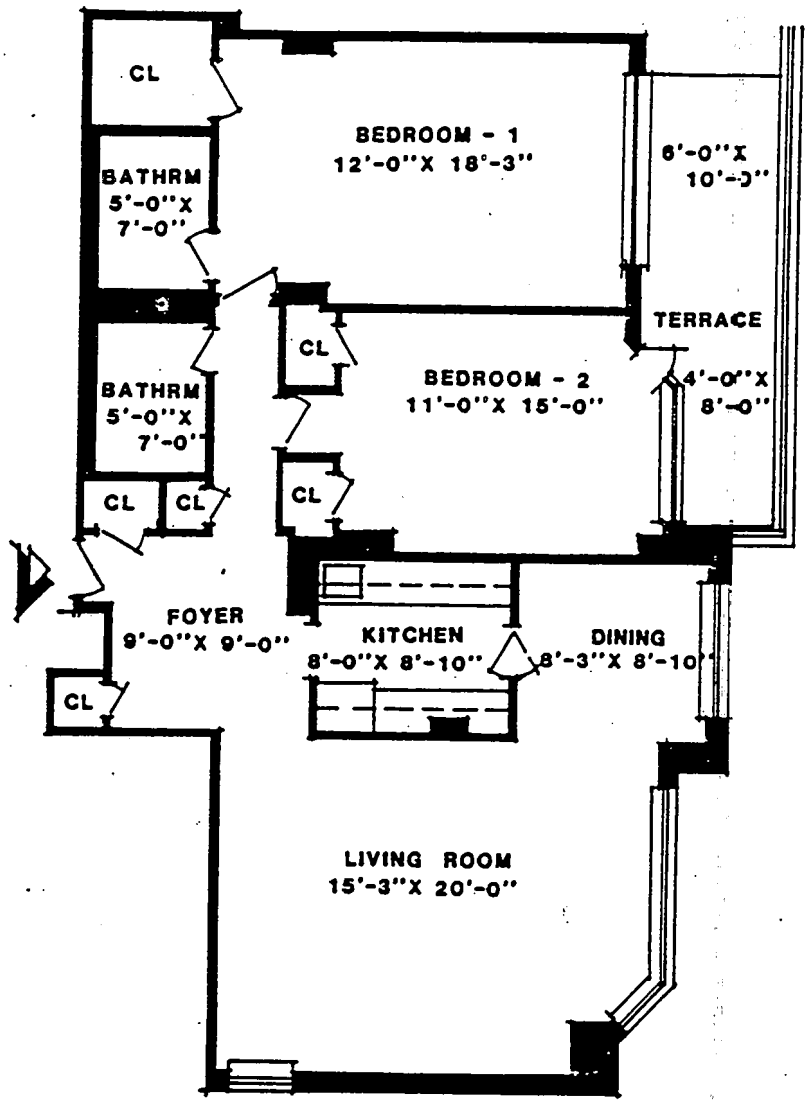
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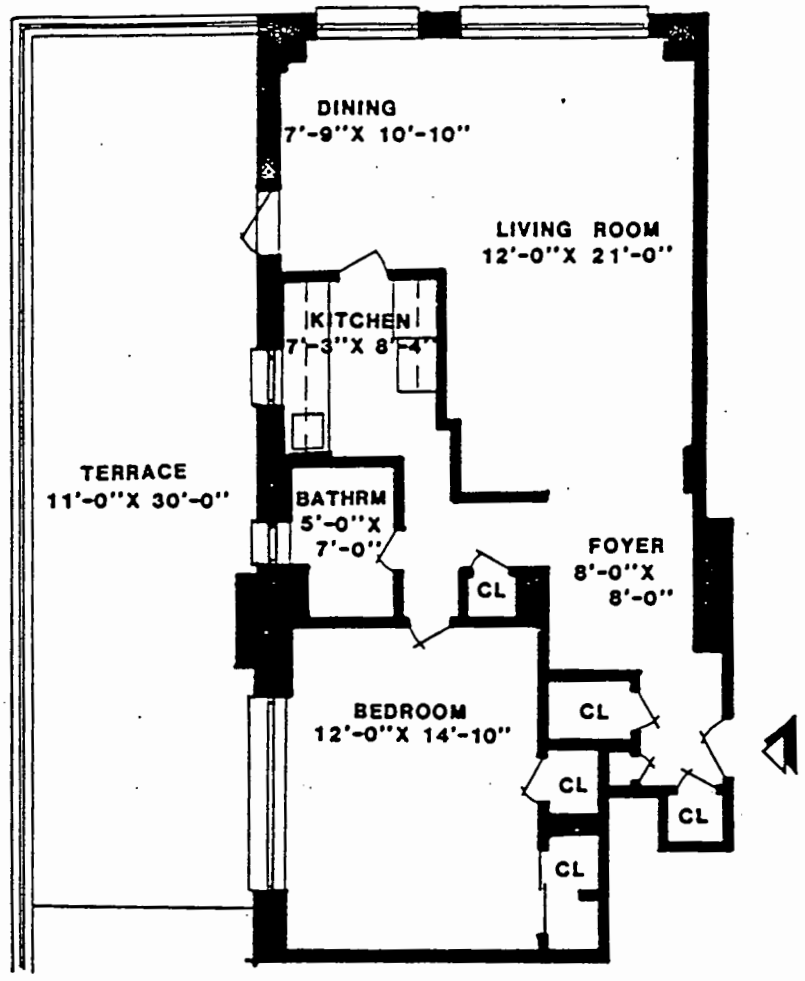
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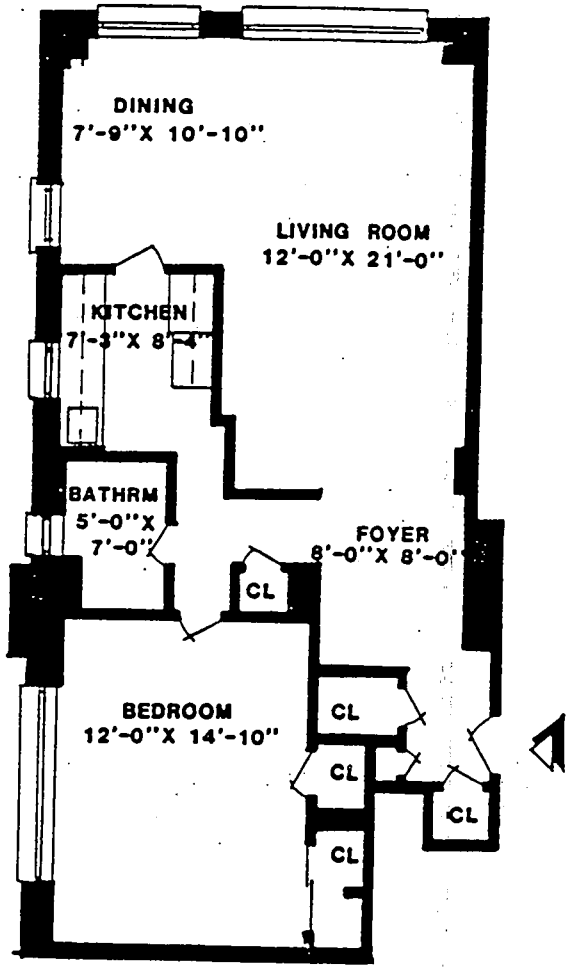
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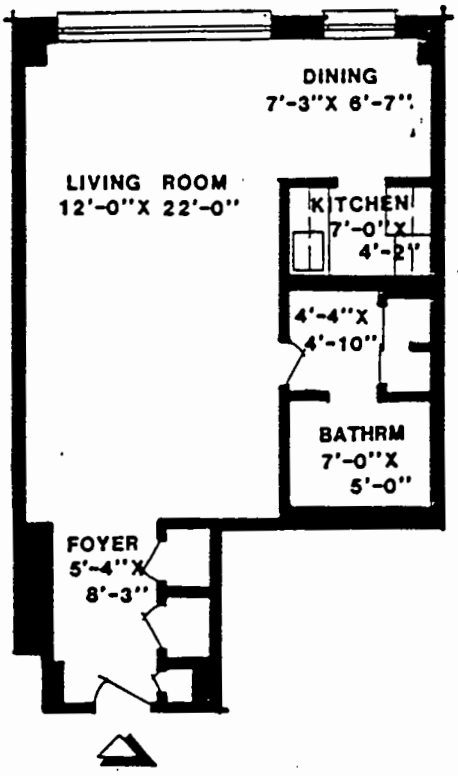
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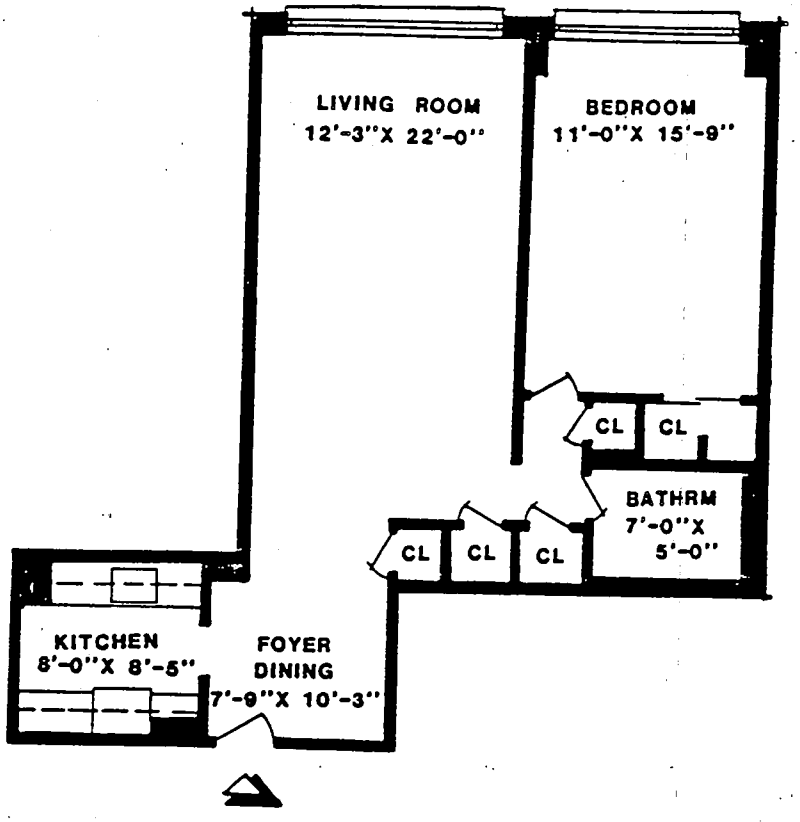
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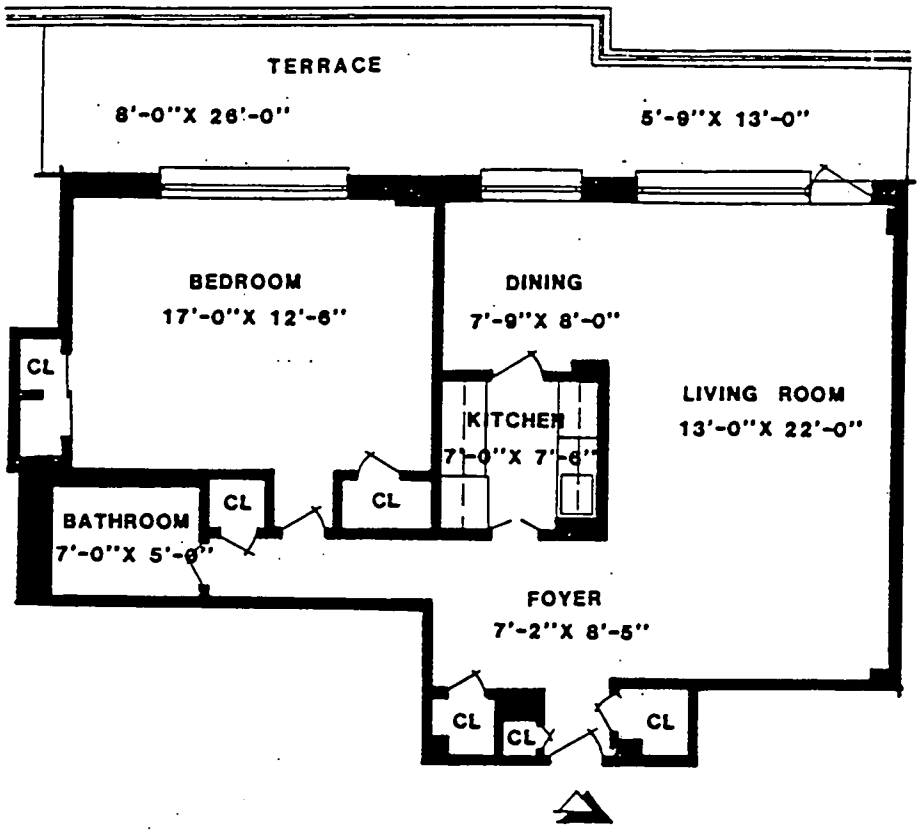
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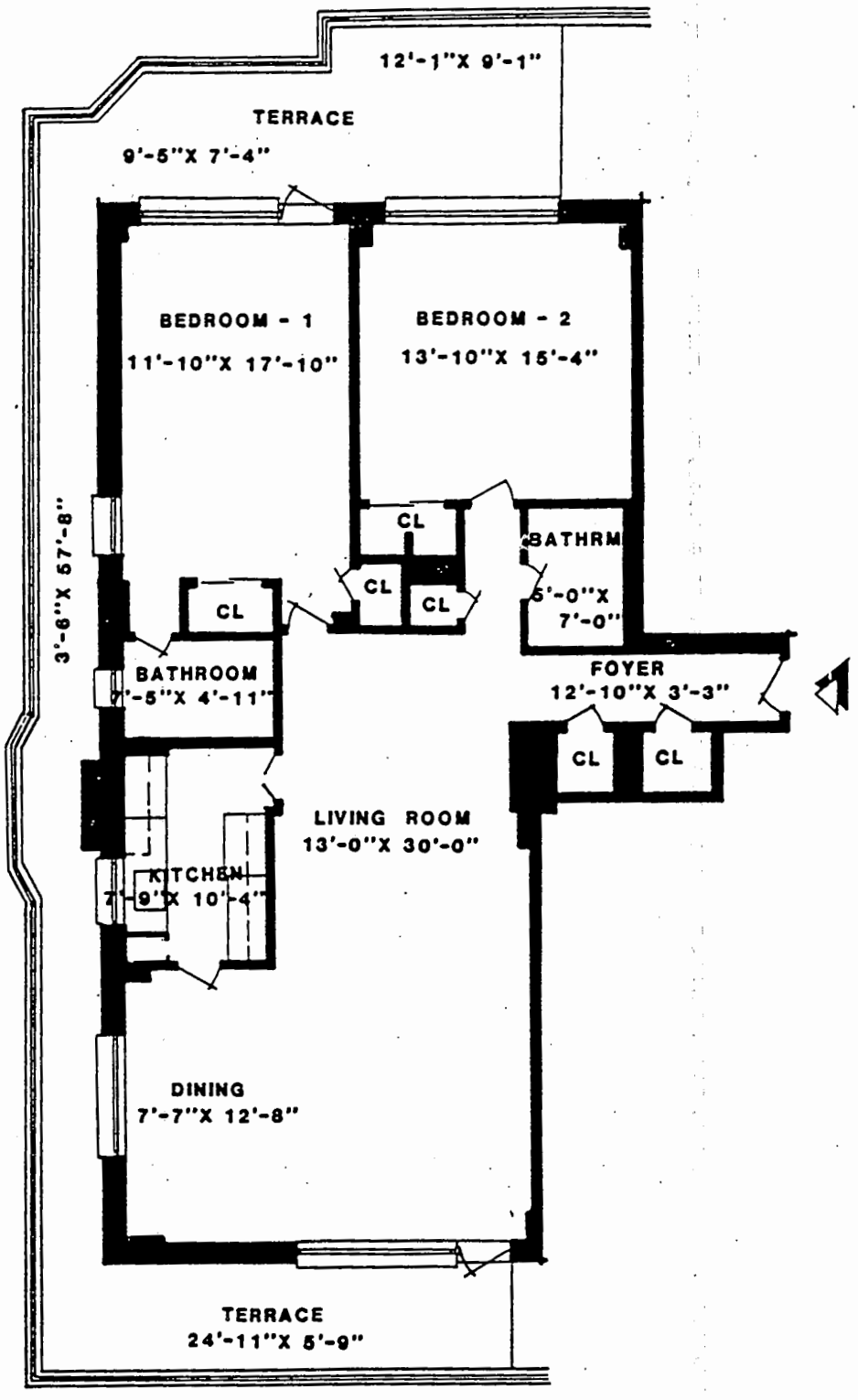
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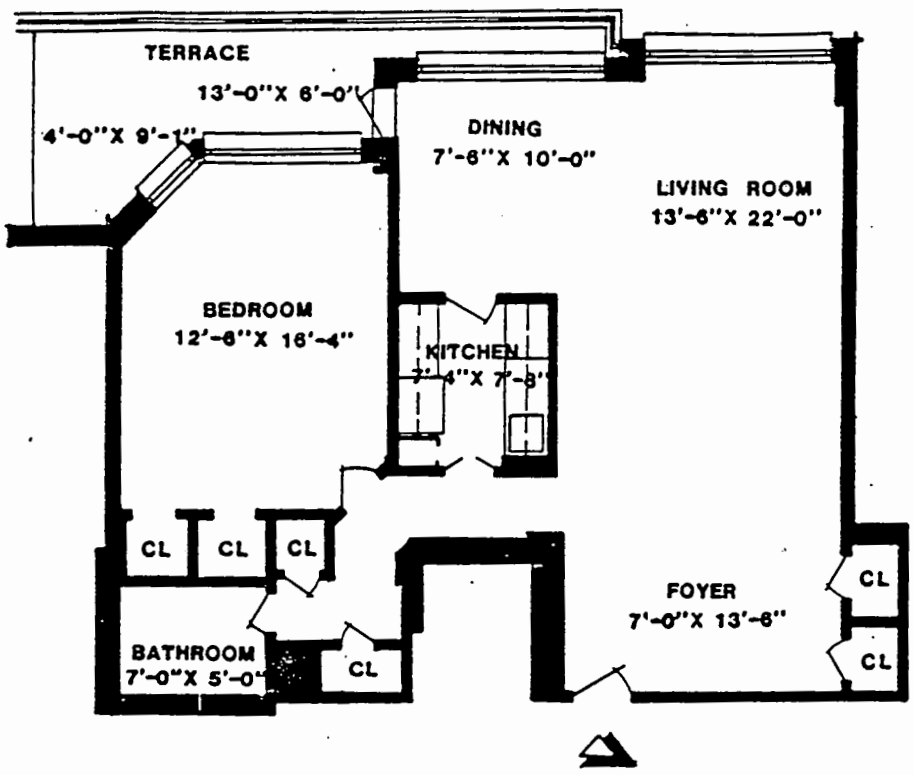
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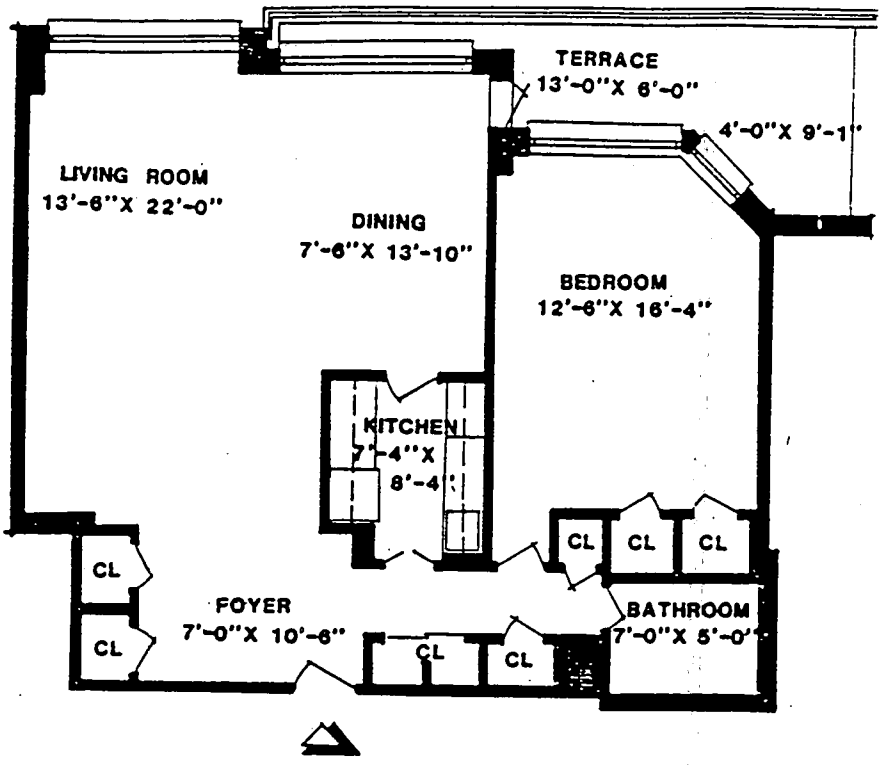
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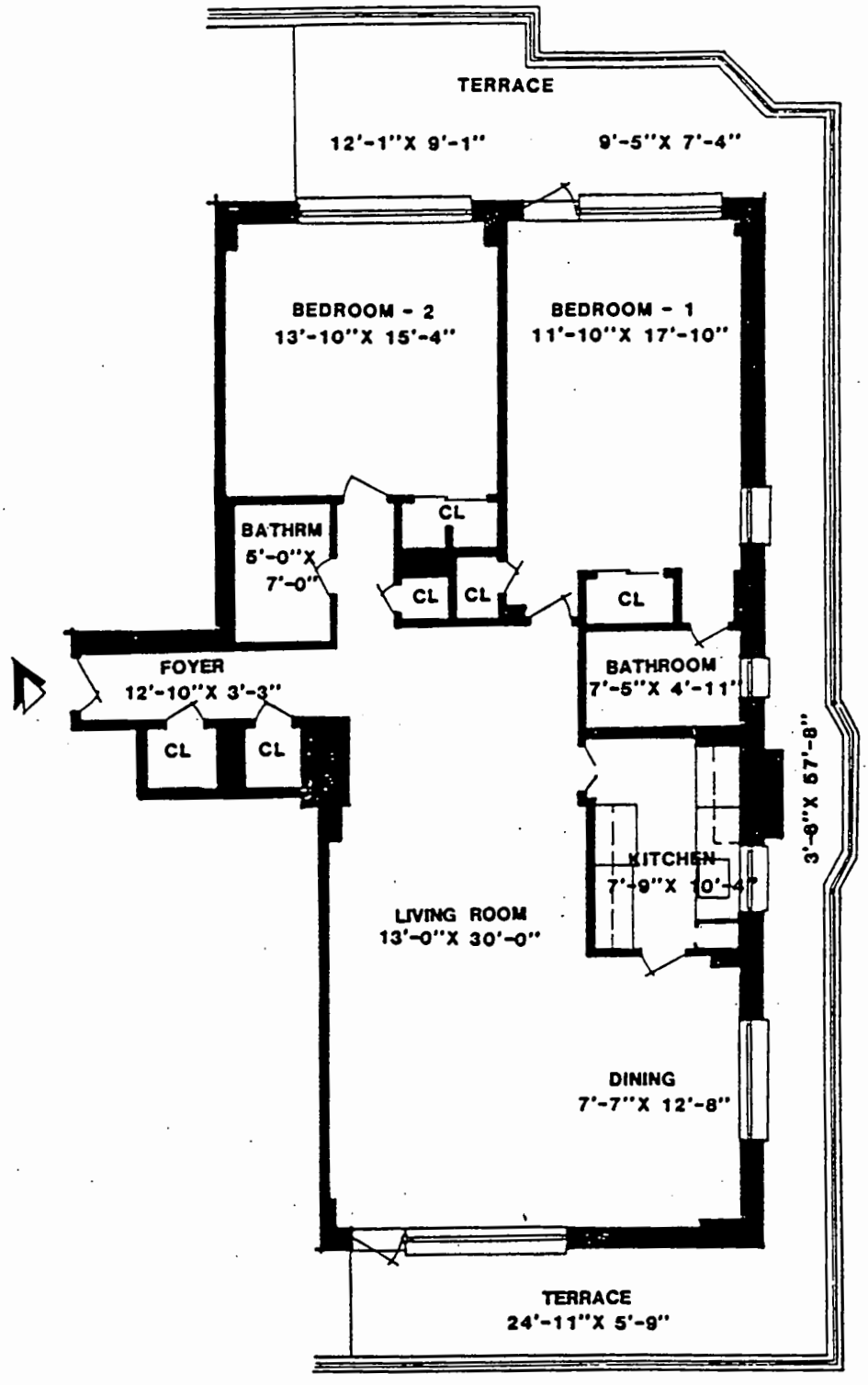
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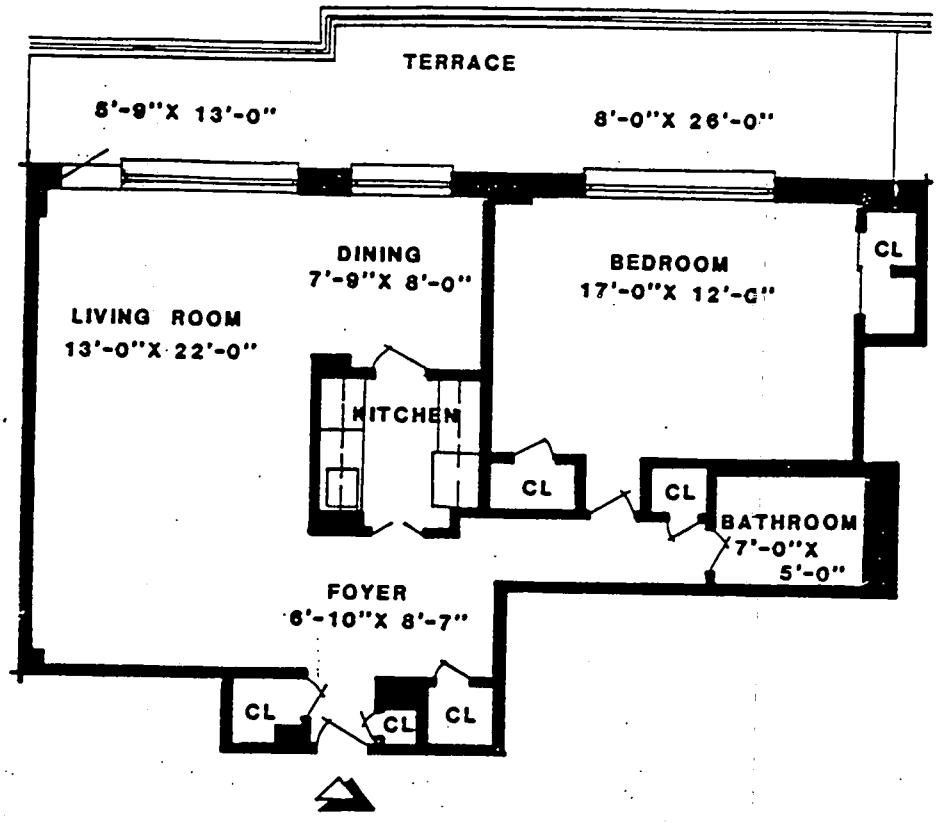
APT "C" PENTHOUSE



APT "D" PENTHOUSE



APT "E" PENTHOUSE



APT "F" PENTHOUSE

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises known as 404-418 East 66th Street A/K/A 413-415 East 65th Street

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

Name: The Hardenbrook House Condominium

Declarant: Infinity Corporation
% Mark Greenberg
Real Estate Co. Inc.
8 Haven Avenue
Port Washington, N.Y. 11050

Date of Declaration: _____, 19___

Prepared by: Goldstick, Weinberger, Feldman, Alperstein & Taishoff, P.C.
261 Madison Avenue
New York, New York 10016

The land affected by the within instrument lies in Section 5, Block 1460, Lots 10, 109, 42, 43, 44, 45 and 46 on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York.

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* Reproduced in full at page ____
** Reproduced in full at page ____

DECLARATION
OF
THE HARDENBROOK HOUSE CONDOMINIUM

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

Infinity Corporation, a New York corporation having an office at % Mark Greenberg Real Estate Co. Inc., 8 Haven Avenue, Port Washington, N.Y. 11050 (hereinafter referred to as "Declarant", does hereby declare as follows:

PART I

ARTICLE 1

DEFINITIONS

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

ARTICLE 2

SUBMISSION OF THE PROPERTY

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

ARTICLE 3

NAME OF CONDOMINIUM

The condominium shall be known as The Hardenbrook House Condominium.

ARTICLE 4

THE LAND

The Land, which is located in the Borough of Manhattan in the County of New York in the City and State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 19,045 square feet.

ARTICLE 5

THE BUILDING

The Building consists of one 12 story wing and a six story wing. The two wings are connected by a covered passage at ground level. The Building is of fire proof construction. Foundations are reinforced concrete spread footings. Walls below grade are concrete, upper walls are brick with concrete block backing. Columns, girders, beams and slabs are reinforced concrete. Stairs are reinforced concrete.

Interior partitions are concrete block or gypsum block masonry. All walls and ceilings and finished spaces are plastered.

ARTICLE 6

THE UNITS

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

(b) Each Residential Unit and the portion of the Commercial Unit located on the cellar floor of the Building consists of the area measured horizontally approximately to the center line of the block work and glass at the exterior wall; approximately to the center line of the partition separating a Unit from another Unit or separating the Units from corridors, stairs, elevators, incinerators and other mechanical spaces, and the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. Any General Common Elements located within the Commercial Unit shall be considered a part of such Unit.

(c) Each Unit includes: (i) the entrance doors to such Unit; (ii) the interior walls, partitions and floor coverings and plastered ceilings affixed, attached, or appurtenant to such Unit; (iii) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing, plumbing facilities, sinks, bathtubs, waterclosets, refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (iv) all Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(d) Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts, receptacles and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building.

ARTICLE 7

THE COMMON ELEMENTS

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 7 and (ii) the Residential Limited Common Elements, which are described in paragraph (c) of this Article 7.

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

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, windows (including panes, casements and frames), floors, roofs, and ceilings in, on, or

under the Building, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof or as part of a Residential Limited Common Element pursuant to the terms of paragraph (c) of this Article 7;

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

(c) The Residential Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. The Residential Limited Common Elements include:

(i) any terrace (other than the structural elements thereof) to which there is direct and exclusive access from the interior of a Residential Unit (which shall be for the exclusive use of such Residential Unit); and

(ii) the entrance doors, canopies and corridors (if any) leading directly and exclusively from any street to any Residential Unit or any portion thereof (which shall be for the exclusive use of such Unit).

(iii) all hallways, corridors, lobbies, vestibules, basements and cellars (except to the extent that Units are located on such levels), yards, storage spaces, common laundry spaces, mail rooms, mail boxes, stairs, stairways, elevator shafts and pits, other mechanical and electrical equipment spaces (other than rooms for heating apparatus and meter rooms and electrical equipment rooms servicing all Unit Owners), and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, and other mechanical and electrical systems to the extent that such installations and facilities are above the cellar and to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; garbage disposal, intercom and cable television to the extent that same are not expressly included as part of a Unit pursuant to the terms of Article 6 hereof; and

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

Determination of Common Interests

The Common Interest of each Unit has been determined, pursuant to the terms of the Condominium Act, upon the basis of such Unit's floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Residential Unit may be used only as a residence, and not more than one natural person and his Family Members plus one additional occupant and his dependent children may occupy a Residential Unit at one time. Upon the prior written consent of Declarant (or, when there are no longer any Unsold Units, the Condominium Board), any Residential Unit may be used as a professional or business office, provided, however, that such use is permitted by Law.

(b) A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, or by Family Members or guests of any of the foregoing. Residential Units may be leased only in accordance with the By-Laws and the Rules and Regulations.

(c) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law; (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law and (iii) lease any Unsold Units to third parties for their occupancy.

(d) The Commercial Unit may be used for any lawful purpose. The provisions of this paragraph (d) may not be amended without the consent of the Commerical Unit Owner.

ARTICLE 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Declarant, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements and the General Common Elements shall be subject to such easement. In addition, Declarant, the Residential Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests invitees and licensees of the foregoing shall have in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Limited Common Elements other than those Residential Limited Common Elements to which a Residential Unit has direct and exclusive access, and the Residential Limited Common Elements (other than those Residential Limited Common Elements (other than those Residential Limited Common Elements to which a Residential Unit has direct and exclusive access) shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements and Residential Limited Common Elements other than those Residential Limited Common Elements to which a Residential Unit has direct and exclusive access except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access shall have an exclusive easement for the use thereof. The Units having such Residential Limited Common Elements are indicated on Exhibit B. In addition, the Commercial Unit Owner shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Commercial Unit Owner shall determine, on, about, or adjacent to the Property (including on the exterior walls of the Building) for the purpose of advertising the business(es) conducted in the Commercial Unit and/or any portion thereof. The provision of the foregoing sentence may not be amended without the consent of the Commercial Unit Owner.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Declarant and its designees, successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements and Residential Limited Common Elements other than those Residential Limited Common Elements to which a Residential Unit has direct and exclusive access to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the General Common Elements. In addition, Declarant reserves the right, to the extent permitted by Law, without charge or limitation to use one or more portions of the Common Elements, as designated by Declarant in its sole discretion, for sales, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property. The foregoing right shall be exercised by Declarant without unreasonbly interfering with the rights of Unit Owners. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

ARTICLE 11

OTHER EASEMENTS

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serve, or are necessary to the service of, his Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect them, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such manner as will not unreasonably interfere with the normal conduct of business in any portion of the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

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

(c) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common Elements or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Declarant, its designee or the Commercial Unit Owner or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty

or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(d) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD UNITS AND THE COMMERCIAL UNIT

Except to the extent prohibited by Law, Declarant or its designee with respect to Unsold Units and the Commercial Unit Owner with respect to the Commercial Unit shall have the right, without the consent or approval of the Condominium Board, any Unit Owner, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units and the Commercial Unit;

(ii) change the layout, or number of rooms in, any of such Units;

(iii) change the size and/or number of such Units by (w) subdividing one or more such Units into two or more separate Units, (x) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (y) altering the boundary walls of any of the such Units or (z) otherwise; and

(iv) if appropriate, reapportion among the such Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests;

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

(1) no physical modification shall be made to any Unit or its Common Interest unless the owner of such other affected Unit shall consent thereto;

(2) Declarant or its designee or the Commercial Unit Owner with respect to the Commercial Unit, shall comply with Law;

(3) Declarant or its designee or the Commercial Unit Owner with respect to the Commercial Unit, shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

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

Notwithstanding the foregoing, however, the aggregate amount of the Common Interest of all of the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, (or with respect to the Commercial Unit, by the Commercial Unit Owner) the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Declarant or its designee and the Commercial Unit Owner.

ARTICLE 13

ACQUISITIONS OF UNITS BY THE CONDOMINIUM BOARD

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

ARTICLE 14

POWER OF ATTORNEY TO DECLARANT AND THE CONDOMINIUM BOARD

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have nominated, constituted and appointed as such Unit Owner's attorney-in-fact, which power is irrevocable and coupled with an interest and with power of substitution, (i) Declarant, to amend the Condominium Documents pursuant to the terms of Article 18 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

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

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

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

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a vote of at least eighty (80%) percent of all Unit Owners, both in number and in aggregate Common Interests. No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent

shall not be unreasonably withheld or delayed. Declarant will not vote the aggregate Common Interests appurtenant to the Unsold Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners so elect for such withdrawal, or Declarant is the owner of all Units, in either of which cases, Declarant may choose to vote either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event that said withdrawal is authorized by a vote of Unit Owners other than Declarant as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

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

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

ARTICLE 17

COVENANTS TO RUN WITH THE LAND

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest

therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

(a) Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, the Commercial Unit Owner or any Unsold Units, and except as hereinafter otherwise provided, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least 66⅔% of all Unit Owners, both in number and in aggregate Common Interest, taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, the Commercial Unit Owner or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition, or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its

designee, the Commercial Unit Owner or any Unsold Units, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power is irrevocable and deemed to be coupled with an interest and power of substitution, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant or its designee and the Commercial Unit Owner under Articles 9, 10, 11, 12, 14 and 15 of this Declaration, Articles 9, 10, 11, 12, 14 and 15 of this Declaration may be amended, modified, added to, or deleted only if (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) eighty (80%) percent, both in number and in aggregate Common Interests, of all Unit Owners affected thereby approve such amendment, modification, addition, or deletion in the manner set forth above.

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

(i) to reflect any changes in Units and/or the reapportionment of the Common Interest of the affected Units resulting therefrom made by Declarant or such designee (or the Commercial Unit Owner with respect to the Commercial Unit) in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant (or the Commercial Unit Owner with respect to the Commercial Unit) to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the or selected by the Commercial Unit Owner to insure title to the Commercial Unit Condominium or (z) any title insurance company selected by Declarant to insure title to any Residential Unit, or selected by the Commercial Unit Owner to insure title to the Commercial Unit,

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant or the Commercial Unit Owner, (2) require a material, physical modification of any Unit other than a Unit owned by Declarant or the Commercial Unit Owner or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

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

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Declarant or its designee owns any Unit and at all times with respect to the Commercial Unit Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Declarant or such designee or the Commercial Owner; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant or such designee or the Commercial Unit Owner or (iii) impose any discriminatory charge or fee against Declarant or such designee or the Commercial Unit Owner without the consent of Declarant or its designee or the Commercial Unit Owner, whichever may be affected.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Declarant or its designee.

ARTICLE 19

CONSENTS OF DECLARANT, COMMERCIAL UNIT OWNER AND THE CONDOMINIUM BOARD

Wherever the consent, approval, satisfaction, or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Declarant or such designee no longer owns any Units. All consents required to be given by Declarant or the Condominium Board shall be given in writing. Wherever the consent, approval, satisfaction or permission of Declarant or its designee, or the Commercial Unit Owner is required, the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 20

PERSON TO RECEIVE SERVICE

Mark Greenberg Real Estate Co. Inc., 8 Haven Avenue, Port Washington, New York 11050, or any successor Managing Agent, is hereby designated to receive service of process in any action that may be brought against the Condominium.

ARTICLE 21

INCORPORATION BY REFERENCE

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

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

ARTICLE 23

SEVERABILITY

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with consent of Declarant, any transferee of all of the then Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

GENDER

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

ARTICLE 26

CAPTIONS

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

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of _____, 19___.

INFINITY CORPORATION

By: .....

David T. Goldstick, President

STATE OF NEW YORK }
COUNTY OF _____ } ss.:

On the _____ day of _____, 19____, before me came David T. Goldstick, who being by me duly sworn, did depose and say that he resides at [redacted] that he is the President of Infinity Corporation, 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

EXHIBIT A TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE LAND

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

BEGINNING at a point on the southerly side of 66th Street, distant 100 feet easterly from the corner formed by the intersection of said southerly side of 66th Street with the easterly side of First Avenue;

RUNNING THENCE Southerly parallel with said First Avenue, 100 feet 5 inches to the centre line of the block;

THENCE Easterly along the centre line of the block 110 feet 6 inches;

THENCE Southerly parallel with First Avenue 100 feet 5 inches to the northerly side of 65th Street;

THENCE Easterly along the northerly side of 65th Street 39 feet six inches;

THENCE Northerly parallel with First Avenue, 200 feet 10 inches to the southerly side of 66th Street;

THENCE Westerly along the southerly side of 66th Street 150 feet to the point or place of BEGINNING.

EXHIBIT B TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE UNITS

Tax Lot No.	Unit	No. of Zoning Rooms	Location	Appox. Area in Sq. Ft.	Terrace Sq. Ft.	Common Element to which Unit has access	Common Interest
1001	1A	3.5	Center facing south	721.44	200.00	Lobby, public hall and stair	.6066
1002	1B	2.5	Center facing south	560.07	197.39	Lobby, public hall and stair	.4623
1003	1C	3.5	Southwest corner	899.96	296.65	Lobby, public hall and stair	.6644
1004	1D	4.5	Center facing north	1,223.04		Lobby, public hall and stair	.8667
1005	1E	4.5	Center facing north	1,197.06		Lobby, public hall and stair	.8381
1006	1F	2.5	Center facing north	551.24		Corridor and lobby	.3469
1007	1G	3.5	Facing east	877.84	94.50	Corridor and lobby	.6213
1008	1H	2.5	Center facing south	574.68	129.89	Corridor and lobby	.4623
Supt	1J	4.5	Center facing south	692.50		Lobby and stair	—
1009	2A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5145
1010	2B	2.5	Center facing south	560.07		Public hall, elevator and stair	.3671
1011	2C	2.5	Center facing south	537.56		Public hall, elevator and stair	.3671
1012	2D	3.5	Facing west	888.13		Public hall, elevator and stair	.6011
1013	2E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	.9015
1014	2F	3.5	Center facing north	914.17		Public hall, elevator and stair	.6762
1015	2G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	.9018
1016	2H	3.5	Facing east	874.71		Public hall, elevator and stair	.5870
1017	2J	2.5	Center facing south	536.91		Public hall, elevator and stair	.3671
1018	2K	2.5	Center facing south	552.93		Public hall, elevator and stair	.3671
1019	2L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5145
1020	3A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5246
1021	3B	2.5	Center facing south	560.07		Public hall, elevator and stair	.3743
1022	3C	2.5	Center facing south	537.56		Public hall, elevator and stair	.3743
1023	3D	3.5	Facing west	888.13		Public hall, elevator and stair	.6127
1024	3E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	.9189
1025	3F	3.5	Center facing north	914.17		Public hall, elevator and stair	.6891

EXHIBIT B TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE UNITS

Tax Lot No.	Unit	No. of Zoning Rooms	Location	Appox. Area in Sq. Ft.	Terrace Sq. Ft.	Common Element to which Unit has access	Common Interest
1026	3G	4 5	Center facing north	1,196.54		Public hall, elevator and stair	.9192
1027	3H	3.5	Facing east	874.71		Public hall, elevator and stair	.6003
1028	3J	2.5	Center facing south	536.91		Public hall, elevator and stair	.3743
1029	3K	2.5	Center facing south	552.93		Public hall, elevator and stair	.3743
1030	3L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5246
1031	4A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5347
1032	4B	2.5	Center facing south	560.07		Public hall, elevator and stair	.3815
1033	4C	2.5	Center facing south	537.56		Public hall, elevator and stair	.3815
1034	4D	3.5	Facing west	888.13		Public hall, elevator and stair	.6242
1035	4E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	.9362
1036	4F	3.5	Center facing north	914.17		Public hall, elevator and stair	.7021
1037	4G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	.9365
1038	4H	3.5	Facing east	874.71		Public hall, elevator and stair	.6135
1039	4J	2.5	Center facing south	536.91		Public hall, elevator and stair	.3815
1040	4K	2.5	Center facing south	552.93		Public hall, elevator and stair	.3815
1041	4L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5347
1042	5A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5449
1043	5B	2.5	Center facing south	560.07		Public hall, elevator and stair	.3887
1044	5C	2.5	Center facing south	537.56		Public hall, elevator and stair	.3887
1045	5D	3.5	Facing west	888.13		Public hall, elevator and stair	.6358
1046	5E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	.9535
1047	5F	3.5	Center facing north	914.17		Public hall, elevator and stair	.7151
1048	5G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	.9538
1049	5H	3.5	Facing east	874.71		Public hall, elevator and stair	.6268
1050	5J	2.5	Center facing south	536.91		Public hall, elevator and stair	.3887
1051	5K	2.5	Center facing south	552.93		Public hall, elevator and stair	.3887

EXHIBIT B TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE UNITS

Tax Lot No.	Unit	No. of Zoning Rooms	Location	Appox. Area in Sq. Ft.	Terrace Sq. Ft.	Common Element to which Unit has access	Common Interest
1052	5L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5449
1053	6A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5550
1054	6B	2.5	Center facing south	560.07		Public hall, elevator and stair	.3959
1055	6C	2.5	Center facing south	537.56		Public hall, elevator and stair	.3959
1056	6D	3.5	Facing west	888.13		Public hall, elevator and stair	.6473
1057	6E	4.5	Center facing north	1,180.56		Pubic hall, elevator and stair	.9708
1058	6F	3.5	Center facing north	914.17		Public hall, elevator and stair	.7281
1059	6G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	.9711
1060	6H	3.5	Facing east	874.71		Public hall, elevator and stair	.6401
1061	6J	2.5	Center facing south	536.91		Public hall, elevator and stair	.3959
1062	6K	2.5	Center facing south	552.93		Public hall, elevator and stair	.3959
1063	6L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5550
1064	7A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5651
1065	7B	2.5	Center facing south	560.07		Public hall, elevator and stair	.4032
1066	7C	2.5	Center facing south	537.56		Public hall, elevator and stair	.4032
1067	7D	3.5	Facing west	888.13		Public hall, elevator and stair	.6588
1068	7E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	.9881
1069	7F	3.5	Center facing north	914.17		Public hall, elevator and stair	.7411
1070	7G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	.9884
1071	7H	3.5	Facing east	874.71		Public hall, elevator and stair	.6534
1072	7J	2.5	Center facing south	536.91		Public hall, elevator and stair	.4032
1073	7K	2.5	Center facing south	552.93		Public hall, elevator and stair	.4032
1074	7L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5651
1075	8A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5752
1076	8B	2.5	Center facing south	560.07		Public hall, elevator and stair	.4104

EXHIBIT B TO THE DECLARATION

OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE UNITS

Tax Lot No.	Unit	No. of Zoning Rooms	Location	Appox. Area in Sq. Ft.	Terrace Sq. Ft.	Common Element to which Unit has access	Common Interest
1077	8C	2.5	Center facing south	537.56		Public hall, elevator and stair	.4104
1078	8D	3.5	Facing west	888.13		Public hall, elevator and stair	.6704
1079	8E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	1.0054
1080	8F	3.5	Center facing north	914.17		Public hall, elevator and stair	.7541
1081	8G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	1.0057
1082	8H	3.5	Facing east	874.71		Public hall, elevator and stair	.6666
1083	8J	2.5	Center facing south	536.91		Public hall, elevator and stair	.4104
1084	8K	2.5	Center facing south	552.93		Public hall, elevator and stair	.4104
1085	8L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5752
1086	9A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5853
1087	9B	2.5	Center facing south	560.07		Public hall, elevator and stair	.4176
1088	9C	2.5	Center facing south	537.56		Public hall, elevator and stair	.4176
1089	9D	3.5	Facing west	888.13		Public hall, elevator and stair	.6819
1090	9E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	1.0228
1091	9F	3.5	Center facing north	914.17		Public hall, elevator and stair	.7671
1092	9G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	1.0230
1093	9H	3.5	Facing east	874.71		Public hall, elevator and stair	.6799
1094	9J	2.5	Center facing south	536.91		Public hall, elevator and stair	.4176
1095	9K	2.5	Center facing south	552.93		Public hall, elevator and stair	.4176
1096	9L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5853
1097	10A	3.5	Center facing south	721.44		Public hall, elevator and stair	.5954
1098	10B	2.5	Center facing south	560.07		Public hall, elevator and stair	.4248
1099	10C	2.5	Center facing south	537.56		Public hall, elevator and stair	.4248
1100	10D	3.5	Facing west	888.13		Public hall, elevator and stair	.6935
1101	10E	4.5	Center facing north	1,180.56		Public hall, elevator and stair	1.0401

EXHIBIT B TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE UNITS

Tax Lot No.	Unit	No. of Zoning Rooms	Location	Appox. Area in Sq. Ft.	Terrace Sq. Ft.	Common Element to which Unit has access	Common Interest
1102	10F	3.5	Center facing north	914.17		Public hall, elevator and stair	.7801
1103	10G	4.5	Center facing north	1,196.54		Public hall, elevator and stair	1.0404
1104	10H	3.5	Facing east	874.71		Public hall, elevator and stair	.6932
1105	10J	2.5	Center facing south	536.91		Public hall, elevator and stair	.4248
1106	10K	2.5	Center facing south	552.93		Public hall, elevator and stair	.4248
1107	10L	3.5	Center facing south	735.91		Public hall, elevator and stair	.5954
1108	11A	3.5	Center facing south	721.44		Public hall, elevator and stair	.6055
1109	11B	2.5	Center facing south	518.27		Public hall, elevator and stair	.4190
1110	11C	3.5	Center facing south	823.37	445.50	Public hall, elevator and stair	.8813
1111	11D	3.5	Facing west	1,152.71	255.50	Public hall, elevator and stair	1.2600
1112	11E	3.5	Center facing north	914.17		Public hall, elevator and stair	.8467
1113	11F	4.5	Center facing north	1,140.27	255.50	Public hall, elevator and stair	1.2600
1114	11G	3.5	Center facing north	829.58	445.50	Public hall, elevator and stair	1.0259
1115	11H	2.5	Facing east	515.70		Public hall, elevator and stair	.4190
1116	11J	3.5	Center facing south	732.27		Public hall, elevator and stair	.6066
1117	12A	3.5	Center facing south	721.44		Public hall, elevator and stair	.6156
1118	12B	2.5	Center facing south	518.27		Public hall, elevator and stair	.4248
1119	12C	3.5	South west corner	823.37		Public hall, elevator and stair	.6935
1120	12D	4.5	North west corner	1,127.72	54.88	Public hall, elevator and stair	1.1907
1121	12E	3.5	Center facing north	890.59	150.54	Public hall, elevator and stair	.9480
1122	12F	4.5	North east corner	1,102.05	103.71	Public hall, elevator and stair	1.1907
1123	12G	3.5	South east corner	829.58		Publi hall, elevator and stair	.6932
1124	12H	2.5	Center facing south	515.70		Public hall, elevator and stair	.4248
1125	12J	3.5	Center facing south	732.27		Public hall, elevator and stair	.6156
1126	PHA	3.5	Center facing south	850.55	249.81	Public hall, elevator and stair	.9711

EXHIBIT B TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE UNITS

Tax Lot No.	Unit	No. of Zoning Rooms	Location	Appox. Area in Sq. Ft.	Terrace Sq. Ft.	Common Element to which Unit has access	Common Interest
1127	PHB	4.5	Facing west	1,265.44	472.62	Public hall, elevator and stair	1.3725
1128	PHC	3.5	Center facing north	907.75	114.33	Public hall, elevator and stair	1.0894
1129	PHD	3.5	Center facing north	953.25	114.33	Public hall, elevator and stair	1.0894
1130	PHE	4.5	Facing east	1,265.44	472.62	Public hall, elevator and stair	1.3725
1131	PHF	3.5	Center facing south	848.20	249.81	Public hall, elevator and stair	.9711
1132	1M	2.5	South east corner	458.25		Elevator, public hall and stair	.2886
1133	1N	3.5	North west corner	702.50		Elevator, public hall and stair	.5056
1134	1R	3.5	North side	711.80		Elevator, public hall and stair	.5143
1135	2M	2.5	South east corner	458.25		Elevator, public hall and stair	.3007
1136	2N	3.5	South west corner	702.50		Elevator, public hall and stair	.5261
1137	2P	3.5	North west corner	711.40		Elevator, public hall and stair	.5261
1138	2R	2.5	North east corner	450.07		Elevator, public hall and stair	.3007
1139	3M	2.5	South east corner	458.25		Elevator, public hall and stair	.3065
1140	3N	3.5	South west corner	702.50		Elevator, public hall and stair	.5399
1141	3P	3.5	North west corner	711.40		Elevator, public hall and stair	.5399
1142	3R	2.5	North east corner	450.07		Elevator, public hall and stair	.3065
1143	4M	2.5	South east corner	458.25		Elevator, public hall and stair	.3122
1144	4N	3.5	South west corner	702.50		Elevator, public hall and stair	.5538
1145	4P	3.5	North west corner	711.40		Elevator, public hall and stair	.5538
1146	4R	2.5	North east corner	450.07		Elevator, public hall and stair	.3122
1147	5M	2.5	South east corner	458.25		Elevator, public hall and stair	.3180
1148	5N	3.5	South west corner	702.50		Elevator, public hall and stair	.5676
1149	5P	3.5	North west corner	711.40		Elevator, public hall and stair	.5676
1150	5R	2.5	North east corner	450.07		Elevator, public hall and stair	.3180
1151	6M	2.5	South east corner	458.25		Elevator, public hall and stair	.3238

EXHIBIT B TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM

DESCRIPTION OF THE UNITS

Tax Lot No.	Unit	No. of Zoning Rooms	Location	Appox. Area in Sq. Ft.	Terrace Sq. Ft.	Common Element to which Unit has access	Common Interest
1152	6N	3.5	South west corner	702.50		Elevator, public hall and stair	.5815
1153	6P	3.5	North west corner	711.40		Elevator, public hall and stair	.5815
1154	6R	2.5	North east corner	450.07		Elevator, public hall and stair	.3238
1155	7M	2.5	South east corner	458.25		Elevator, public hall and stair	.3296
1156	7N	3.5	South west corner	702.50		Elevator, public hall and stair	.5954
1157	7P	3.5	North west corner	711.40		Elevator, public hall and stair	.5954
1158	7R	2.5	North east corner	450.07		Elevator, public hall and stair	.3296
1159	Garage						2.4657

EXHIBIT C TO THE DECLARATION OF THE HARDENBROOK HOUSE CONDOMINIUM

DEFINITIONS

"Applicable Rent Laws" shall mean the New York City Rent Stabilization Law of 1969, the Code adopted pursuant thereto and the Emergency Tenant Protection Act of 1974, as amended, and regulations promulgated thereunder, the Omnibus Housing Act of 1983 and Section 352-eeee of the General Business Law (singly or collectively the "rent laws").

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof pursuant to the terms of Section 339-x of the Condominium Act in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv) any other assets of the Condominium.

"Building" shall mean the building situated on the Land and known as 404-418 East 66th Street a/k/a 413-415 East 65th Street, New York, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

"Commercial Unit" shall mean a "Unit", as such term is defined in the Condominium Act, constituting that portion of the cellar floor of the Building and portion under the court presently consisting of the garage.

"Commercial Unit Owner" shall mean the Person who holds fee title, of record, to the Commercial Unit at the time in question or such Person's designee, or, with the consent of such Person, any transferee, lessee, or sublessee of all of such Person's right, title, or interest in or to the Commercial Unit or any portion thereof at the time in question.

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

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

"Common Expenses" shall mean collectively the General Common Expenses and the Residential Common Expenses.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

"Condominium" shall mean The Hardenbrook House Condominium, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

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

"Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

"Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.

"*Declarant*" shall mean Infinity Corporation, a New York corporation having an office at % Mark Greenberg Real Estate Inc., 8 Haven Avenue, Port Washington, N.Y..

"*Declaration*" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

"*Facilities*" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"*Family Members*" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents, sons-in-law or daughters-in-law of a person.

"*First Closing*" shall mean the first date upon which title to a Residential Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"*Floor Plans*" shall mean the floor plans of the Units certified by Michael Lynn, R.A., and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"*General Common Elements*" shall mean those certain portions of the Land and the Building (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (b) of Article 7 of the Declaration.

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

"*General Special Assessment*" shall mean the charges allocated and assessed by the Condominium Board to all Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (c) of Section 6.1 of the By-Laws.

"Initial Control Period" shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Residential Units having more than fifty percent of the aggregate Common Interests appertaining to all Residential Units or (ii) five years after the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Declarant or its designee or an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000.00 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County of New York, City and State of New York, as more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the federal, state or municipal governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

"Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted First Mortgage" shall mean a Permitted Mortgage that is a first morgage lien against a Unit.

"Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

"Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain offering plan pursuant to which the Property is converted to condominium ownership and which was accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real or personal, used or intended to be used in connection therewith.

"Register's Office" shall mean the New York County office of the Register of the City of New York.

"Residential Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Residential Unit Owners, pro rata in accordance with their respective Common Interests to meet the Residential Common Expenses.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or the By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Residential Common Elements; (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the Residential Common Elements, or to make up any deficit in the Residential Common Charges for any prior year(s); (iii) general service provided to Residential Unit Owners, the cost of which is designated in the Declaration and/or By-Laws as a Residential Common Expense (e.g. gas for cooking) and (iv) generally, the conduct of the affairs of the Residential Unit Owners of the Condominium.

"Residential Limited Common Element" shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more Residential Units to the exclusion of all other Unit Owners or to the exclusion of the Commercial Unit Owner, as more particularly described in paragraph (c) of Article 7 of the Declaration.

"Residential Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Residential Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

"Residential Unit" shall mean any of the 158 "Units", as such term is defined in the Condominium Act, located on the first through the 12th floors of the Building, which Units are more particularly described in Article 5 of, and Exhibit B to, the Declaration and in the Floor Plans.

"Residential Unit Owner" shall mean any Person who holds fee title, of record, to one or more Residential Units at the time in question.

"Rules and Regulations" shall mean the rules and regulations of the Condominium which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale or leasing of the Unsold Units.

"Special Assessments" shall mean collectively the General Special Assessments and Residential Special Assessments.

"Sponsor" shall mean Infinity Corporation, a New York corporation, having an office at % Mark Greenberg, 8 Haven Avenue, Port Washington, N.Y. 11050.

"Unit Owners" shall mean the Commercial Unit Owner and the Residential Unit Owners at the time in question.

"Units" shall mean the Commercial Unit(s) and the Residential Units.

"Unsold Unit" shall mean any Residential Unit owned by Declarant or its designee at the time in question.

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EXHIBIT D TO THE DECLARATION
OF THE HARDENBROOK HOUSE CONDOMINIUM
BY-LAWS

BY-LAWS

OF

THE HARDENBROOK HOUSE CONDOMINIUM

_____, 19____

Prepared by:

Goldstick, Weinberger, Feldman,
Alperstein & Taishoff, P.C.
Attorneys for Declarant
261 Madison Avenue
New York, New York 10016

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BY-LAWS
OF
THE HARDENBROOK HOUSE CONDOMINIUM

ARTICLE 1

GENERAL

SECTION 1.1 *Purpose*. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land which lies in Section 5, Block 1460, Lots 10, 109, 42, 43, 44, 45 and 46 on the Tax Map of the Borough of Manhattan, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto and (iii) all other property, real or personal intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

SECTION 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

SECTION 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

SECTION 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

SECTION 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

BOARD OF MANAGERS

SECTION 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

SECTION 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

SECTION 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

SECTION 2.4 *Powers and Duties of the Condominium Board.* (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

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

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order and categorized as to General Common Expense and Residential Common Expense, of receipts and expenditures affecting the property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

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

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

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds (⅔) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $10,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of at least two-thirds (⅔), both in number and in aggregate Common Interests, of all Unit Owners shall be required for the borrowing of any sum in excess of

$25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

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

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

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units and (c) all holders of any other interest in the Property;

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

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the General Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

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

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

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

(xvii) in accordance with the Condominium Documents, to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

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

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

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

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

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

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

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

SECTION 2.5 *Certain Limitations on the Powers of The Condominium Board.* (A) Notwithstanding anything to the contrary contained in these By-Laws, for a period of three years from the First Closing, so long as Declarant or its designee or both shall continue to collectively own Units representing 25% or more in aggregate Common Interest, the Condominium Board may not, without Declarant's or such designee's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law or any insurance company insuring the Property;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of five percent in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or

(v) borrow money on behalf of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless Unit Owners representing at least 75% in

aggregate Common Interest shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provide for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition (other than in connection with repairs) to the Common Elements or to any Unit, unless required by Law or an insurance company insuring the Property; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding five percent of the budgeted operating expenses for the ensuing twelve months of operation.

SECTION 2.6 *Exercise and Delegation of Powers and Duties.* (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three or more members of the Condominium Board, at least one of whom shall be a member designated by Declarant for so long as Declarant shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

SECTION 2.7 *Number, Election and Qualification of Members.* Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of three individuals to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of seven individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated or

elected by Declarant or its designee pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election.

SECTION 2.8 *Term of Office of Members.* The terms of office of the three members of the Condominium Board designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the seven individuals to be elected at such meeting are so elected and qualified. The term of office of each of the seven individuals elected and qualified at the first annual meeting of the Unit Owners shall be for one year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the members of the Condominium Board shall be elected pursuant to the terms of Section 4.9 hereof to serve a term of office fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

SECTION 2.9 *Removal and Resignation of Members.* (A) Any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause by a vote of a Majority of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Declarant or its designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof may be removed, with or without cause, only by Declarant or the said designee. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such or elected by Declarant or its designee, to Declarant or such designee. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

SECTION 2.10 *Vacancies.* (A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant or its designee shall be filled by an individual designated by Declarant or such designee.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

SECTION 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the City of New York as shall be both fixed informally by a majority of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five (5) business days prior to such date.

SECTION 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to each member thereof by personal delivery, mail, or telegram at least five (5) business days prior to the day named for such meeting.

SECTION 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or telegram at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place (in the City of New York) and purpose of the meeting.

SECTION 2.14 *Waiver of Notice of Meetings.* Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

SECTION 2.15 *Quorum of the Condominium Board.* For purposes of all meetings of the Condominium Board, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

SECTION 2.16 *Conduct of Meetings.* The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

SECTION 2.17 *Decisions by the Condominium Board.* Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

SECTION 2.18 *Compensation of Members.* No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

SECTION 2.19 *Common or Interested Members of the Condominium Board.* Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members;

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

SECTION 2.20 *Liability of the Condominium Board.* (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Declarant or its agents, provided that any compensation paid, or to be paid, to Declarant or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Manhattan.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

OFFICERS

SECTION 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

SECTION 3.2 *President.* The President shall be chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in his discretion, are appropirate to assist in the conduct of the affairs of the Condominium.

SECTION 3.3 *Vice President.* The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

SECTION 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

SECTION 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

SECTION 3.6 *Election, Term of Office and Qualifications of Officers.* Each of the officers of the Condominium Board shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from amongst the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

SECTION 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

SECTION 3.8 *Vacancies.* Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

SECTION 3.9 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

SECTION 3.10 *Liability of the Officers of the Condominium.* (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or Persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

SECTION 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held not later than seven months after the First Closing, at which meeting the incumbent three-member Condominium Board shall resign and a successor seven-member Condominium Board shall be elected or designated by the Unit Owners, as provided both in this Article 4 and in Article 2

hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the second Wednesday in October of each year, unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

SECTION 4.2 *Special Meetings of the Unit Owners.* The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 25% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

SECTION 4.3 *Place of Meetings.* Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Condominium Board.

SECTION 4.4 *Notice of Meetings.* (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or telegram not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

SECTION 4.5 *Quorum of the Unit Owners.* Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which fifty (50%) percent or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

SECTION 4.6 *Conduct of Meetings.* The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

SECTION 4.7 *Order of Business.* The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

SECTION 4.8 *Voting*. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to his Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designor and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as proxy shall be effective for a period in excess of six (6) months after the date thereof.

(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

SECTION 4.9 *Election of Members of the Condominium Board*. (A) When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each .0001% of

Common Interest attributable to his Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one for more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(D) Not more than four (4) members of the Condominium Board shall serve by reason of the votes cast by Declarant or its designee at any election held during the Initial Control Period, and not more than three (3) members of the Condominium Board shall serve by reason of the votes cast by Declarant or its designee at any election held after the expiration of the Initial Control Period. However, after the Initial Control Period, Declarant or its designee shall have the right to designate the following minimum number of members of the Condominium Board: (a) three (3) members, for so long as the Common Interests attributable to any Units owned by Declarant or its designee equals, in the aggregate, 35% or more of the Common Interests of all Units; (b) two (2) members, for so long as the Common Interests attributable to any Units owned by Declarant or its designee equals, in the aggregate, less than 35% but more than 15% of the Common Interests of all Units; (c) one (1) member, for so long as the Common Interests attributable to any Units owned by Declarant or its designee equals, in the aggregate, 15% or less but more than 5% of the Common Interests of all Units.

SECTION 4.10 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

SECTION 4.11 *Title to Units*. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

SECTION 4.12 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

SECTION 5.1 *Maintenance and Repairs.* (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, all doors (entrance and terrace, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other General Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a General Common Expense; and

(iii) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs, or replacements to a terrace or balcony.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse or abuse of any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, and, if necessitated by the negligence, misuse or abuse of the Condominium Board as a Common Expense, except, in all events, to the exent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, roof or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public

view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

(D) Each Unit Owner (other than the Declarant or its designee) of a Residential Unit which is occupied by a non-purchasing tenant under the Plan, by taking title to the Unit, agrees irrevocably to appoint the Managing Agent as his agent to perform, for the account of the Unit Owner and at the Unit Owner's expense, all services required under applicable local law or under General Business Law Section 352-eeee(3) required to be furnished or performed by a landlord that are not to be provided by the Condominium Board under the By-Laws, including interior repairs and painting. Such Unit Owner shall deposit with the Managing Agent (or the Condominium Board if no Managing Agent is employed) immediately upon taking title to the Unit an amount not less than two months Residential Common Charges and real estate taxes to be used as working capital to furnish services required under the non-purchasing tenant's lease and applicable laws and regulations. Upon notice by the Managing Agent (or the Condominium Board) that the deposit has been diminished, the fund shall be replenished by such Unit Owner within thirty (30) days from receipt of the notice. Interest, if any, earned on the fund, shall be the property of such Unit Owner and shall be distributed at least once in each year. The Managing Agent shall be required to provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. So long as there are any non-purchasing tenants in the Building, any management agreement executed by the Condominium Board, must provide that the fee payable thereunder for management costs in respect of Units occupied by non-purchasing tenants including but not limited to collection of rent and payment of Common Charges, shall not exceed $300 per apartment per year. This fee includes only the management cost of providing all such management services and facilities. The Condominium Board shall provide all services required by law to the non-purchasing tenant on behalf of the owner of Unsold Units. Any services provided to such tenant over and above what a Unit Owner is entitled to receive from the Condominium Board and approved by the owner of the Unsold Unit, which approval shall not be unreasonably withheld, shall be billed by the Managing Agent at the actual cost of providing such services to the owner of the Unsold Unit. If the Condominium Board elects not to employ a managing agent, no separate charge may be made by the Condominium Board for managing Units occupied by non-purchasing tenants. The provisions of this paragraph (D) may not be amended without the consent of Declarant.

SECTION 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units and Residential Limited Common Elements.* (A) Subject to the terms of Article 12 of the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or its appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof,

for any and all permits required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Residential Limited Common Elements, provided that, with respect to all such work of a structural nature except as provided in Article 12 of the Declaration, the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his Unit(s) and appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (B) hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to Unit(s) and appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost or expense.

SECTION 5.3 *Alterations, Additions, or Improvements to the Common Elements.* Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense and all necessary or desirable alterations, additions or improvements in or to any of the Residential Limited Common Elements shall be made by the Condominium Board and the cost thereof shall constitute a Residential Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $25,000 in the aggregate in any calendar year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners (including Declarant or its designee, if Declarant or such designee then owns any Unit) owning a majority of the Common Interests at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements costing $25,000 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

SECTION 5.4 *Insurance.* (A) The Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units bathroom and kitchen fixtures, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain to the extent obtainable;

(i) waivers of (a) subrogation against Unit Owners, (b) any defense based upon co-insurance or other insurance and (c) invalidity arising out of any acts of the insured;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may

appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or materially modified except upon at least thirty (30) days' prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies shall be given to all Unit Owners upon request and duplicate originals or certificates of all renewal policies, together with proof of payment of premiums, shall be sent to all Unit Owners and upon request by Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or the Residential Limited Common Elements to which such Unit has direct and exclusive access);

(ii) rent insurance;

(iii) workers' compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) elevator liability and collision insurance; and

(vii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty (80%) percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by the fire insurance company issuing the policy or a qualified appraiser (and, until the first regular meeting of the first seven-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of $12,000,000);

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $2,000,000.00 in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to not less than the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense.

(E) Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation against the other Unit Owners and the Condominium Board and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

SECTION 5.5 *Casualty or Condemnation.* (A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss" or (ii) the Common Elements are or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $100,000.00 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $100,000.00 in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the "Trust Funds" shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Notwithstanding anything contained in this paragraph (B) to the contrary, however, the Commercial Unit Owner shall have the right, if he so elects, to make all arrangements for undertaking the Work to be performed in or to the Commercial Unit (including the Common Elements contained within the Unit) independently of the Condominium Board.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all

Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there shall have first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of their priority. Notwithstanding the foregoing, if the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds and after the payment of all costs and expenses of performing the Work, a portion of the Trust Funds remains unspent, such excess shall, but only to the extent that it does not exceed such Special Assessment, be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 50% or more of the Building is destroyed or substantially damaged by fire or other casualty or 50% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners, both in number and in aggregate Common Interests shall pass a resolution to proceed with the same. If such resolution is duly adopted the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, if such a resolution is not adopted, the Work shall not be performed and the Property may be subjected to an action for partition by any Unit Owner or lienor as if it were owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there shall first have been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of their priority.

(E) If the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered useable for such purposes and/or until the means of access thereto shall be restored, as the case may require. Notwithstanding the foregoing, if such Casualty Loss is caused by the negligent act, or omission of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board attributable to such Unit and there shall be no abatement if such Casualty Loss is caused by the willful act of the Owner of such Unit, Family Member of such Unit Owner or by a tenant or other occupant of such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements to which it has direct and exclusive access after such taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements to which it has direct and exclusive access prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed or consented to by the owner of such Unit together with the holders of record of any liens thereon in recordable form. Following the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly excuted and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5,

(i) the terms "prompt repair or restoration" shall mean that the Work is to be commenced not later than either: (a) sixty (60) days after the date upon which the Insuance Trustee notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Condominium Board and the Unit Owners that it has not received Trust Funds sufficient to discharge the estimated cost and expense of the Work or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) a resolution shall not be deemed duly passed unless it is adopted by 75% of the Unit Owners in number and aggregate Common Interest not more than sixty (60) days after the Condominium Board or the Insurance Trustee, notifies the Unit Owners that it has received Trust Funds irrespective of whether such funds are sufficient to discharge the estimated cost and expense of the Work.

(H) Any dispute concerning or that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof. The provision of this paragraph (H) shall not be construed to extend time periods prescribed in paragraph (G) of this Seciton 5.5.

SECTION 5.6 *Use of the Property*. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of unreasonable annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws.

(D) The provisions of paragraphs (A), (B) and (C) of this Section 5.6 shall not be applicable to the Commercial Unit. The provisions of this paragraph (D) may not be amended without the consent of the Commercial Unit Owner.

SECTION 5.7 *Use of the Units*. (A) In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Each Residential Unit shall be used only as a residence, and not more than one natural person and his Family Member plus one additional occupant and the dependent children of such additional occupant may reside in a Residential Unit at any one time. Notwithstanding the foregoing, however, Declarant or its designee (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in this paragraph (B), provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Residential Unit. Any such consent shall be in writing and shall be personal to such Residential

Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of Declarant or its designee or the Condominium Board (as the case may be) before using such Residential Unit for any purpose other than that set forth in the first sentence of this paragraph (B).

(C) A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (C)) may be accomodated therein.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

(E) Notwithstanding anything to the contrary contained in Section 5.6, the Commercial Unit may be used for any lawful purpose.

SECTION 5.8 *Use of the Common Elements*. (A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two or more Residential Units and/or the owner of the Commercial Unit (as the case may be), if such Units are the only Units serviced or benefited by any General Common Element or Residential Limited Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such owner or owners shall, at his sole cost and expense, both (i) operate, maintain and repair such Common Element for so long as such owner(s) exercise such exclusive right of use and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner(s) cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to the Commercial Unit Owner or to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee and the Commercial Unit Owner shall have the right, without charge or limitation, to: (i) have their respective employees, contractors, subcontractors and sales agents present on the Property; and (ii) do all things necessary or appropriate, including use the Common Elements, to sell, lease, manage, or operate Unsold Units, or the Commercial Unit to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In addition, Declarant and its designee shall be entitled to exercise the rights set forth in paragraph (B) of this Section 5.8 with respect to any Unsold Unit(s) and the Commercial Unit

Owner shall be entitled to exercise such rights with respect to the Commercial Unit without the necessity of obtaining the consent of either the Condominium Board or any other Unit Owners. In no event, however, shall Declarant or such designee or the Commercial Unit Owner be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes. The provisions of this paragraph (C) may not be amended without the consent of Declarant and the Commercial Unit Owner.

SECTION 5.9 *Rights of Access.* (A) Subject to the right of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his Unit and the appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (e.g. a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) days advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business in any portion of the Commercial Unit or with the use of the Residential Units and the appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and the appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access, and the Condominium Board shall grant rights of access to the other Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access, in such a manner as will unreasonably interfere with the use of such Unit and Residential Limited Common Elements to which such Unit has direct and exclusive access for their permitted purposes.

SECTION 5.10 *Modification of the Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, (i) that any such amendment, modification, addition, or deletion may be overruled by a vote of a Majority of Unit Owners and (ii) no rule or regulation may be amended to increase the obligation or abridge the rights or limit the benefits to Declarant or its designee or the Commercial Unit

Owner without the consent of the affected party. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty (30) days prior to the effective date thereof.

SECTION 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes as a General Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing promptly to pay all such taxes affecting such owner's Unit to the date of the closing of title to such Unit.

SECTION 5.12 *Water Charges and Sewer Rents.* Water for the Building is supplied by the City of New York. Water supplied to the Commercial Unit is separately metered and shall be paid by the Commercial Unit Owner. Unless and until water charges and sewer rents are billed directly to Residential Unit Owners by the City Collector, the Condominium Board shall promptly pay such charges and rents as a Residential Common Expense. In the event of a proposed sale of any Residential Unit, the Condominium Board, (for so long as the Condominium Board is still paying such water charges and sewer rents) shall, upon the written request of the selling Residential Unit Owner, execute and deliver to the purchaser of such Residential Unit, or to such purchaser's title company, a letter agreeing promptly to pay all such charges and rents affecting such owner's Residential Unit to the date of the closing of title to such Residential Unit.

SECTION 5.13 *Fuel Oil.* The charges for any fuel oil consumed or used in the Building (including in the Units) shall be paid by the Condominium Board as a General Common Expense.

SECTION 5.14 *Electricity.* Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor.

SECTION 5.15 *Gas.* The charges for any gas for cooking consumed or used in the Residential Units shall be paid by the Condominium Board as a Residential Common Expense.

SECTION 5.16 *Utilities Serving the Common Elements.* The cost and expense of water, steam, electricity and gas serving or benefiting any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element and (ii) charged to the Unit Owners as a General Common Expense. The cost and expense of water, electricity and gas serving or benefiting any Residential Limited Common Element shall be (i) considered part of the expense of maintaining such Residential Limited Common Element and (ii) charged to the Residential Unit Owners as a Residential Common Expense.

SECTION 5.17 *Vault Charges.* All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a General Common Expense.

SECTION 5.18 *Compliance with the Applicable Rent Laws.* The Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording the Declaration in accordance with the Applicable Rent Laws, except for those services that are the obligation of Declarant or its designee to provide to its Residential Units pursuant to the terms of the Declaration or these By-Laws. The Condominium Board shall not impose any charge or fee upon the tenants or occupants of such Units for using the Common Elements or on account of any services provided to such tenants or occupants unless Declarant or its designee shall be permitted by the Applicable Rent Laws to impose such charge or fee against such tenants or occupants and any such permitted charge or fee shall be increased from time to time only to the extent that Declarant or its designee is allowed under the Applicable Rent Laws to collect such increases. Except for those services and obligations to be provided

or performed by the Condominium Board as set forth in the Declaration and in these By-Laws, Declarant or its designee shall provide and perform all other services and obligations required by Law to be furnished to tenants and occupants of the Residential Units owned by Declarant or its designee (including, without limitation, painting the interior of such Units).

SECTION 5.19 *Records and Audits.* (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condomium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate lisiting for each Unit, setting forth, among other things, the amount of each assessment of General Common Charges and General Special Assessments and Residential Common Charges and Residential Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within three months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a General Common Expense.

ARTICLE 6

COMMON CHARGES

SECTION 6.1 *Determination of Common Expenses and Fixing of Common Charges.* (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of General Common Charges necessary to be charged to the Unit Owners in order to meet the General Common Expenses; (iii) allocate and assess such General Common Charges amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws); (iv) determine the aggregate amount of the Residential Common Charges necessary to be charged to the Residential Unit Owners to meet the Residential Common Expenses and (v) allocate and assess such Residential Common Charges amongst the Residential Unit Owners pro-rata, in accordance with their respective Common Interests. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of General Common Charges and Residential Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly-determined General Common Charges and Residential Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such General Common Charges and Residential Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time (i) increase or decrease the amount of (a) General Common Charges allocated to the Units and payable by the Unit Owners and (b) Residential Common Charges allocated to the Residential Units and payable by the Residential Unit Owners and (ii) modify its prior determination of any of the Common Expenses for any fiscal year so as to increase or decrease the amount of any of the Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of any of the Common Expenses shall have a retroactive effect on the amount of any of the Common Charges payable by any of the Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Residential Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date. During the period, if any, the Condominium Board is paying

the real estate taxes as a General Common Expense, that portion of the General Common Charges billed which is allocable to such tax, shall be separately stated on a bill for General Common Charges rendered to the Unit Owners and the funds so collected shall be held in a separate account by the Managing Agent and shall be used solely for the purpose of paying said real estate tax.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses or Residential Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay General Common Charges or of any Residential Unit Owners to pay Residential Common Charges. In such event, the General Common Charges or Residential Common Charges that were computed on the basis of the General Common Expenses or Residential Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable by the Unit Owners or Residential Common Charges payable by the Residential Unit Owners until a new determination of such Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject in all respects, to the strictures contained in Section 2.5 hereof, to levy General Special Assessments to meet the General Common Expenses. All General Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interest and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such General Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of General Special Assessments as are provided herein for the collection of General Common Charges (including, without limitation, the provisions of Section 6.4 hereof). The Condominium Board shall also have the right, subject in all respects, to the strictures contained in Section 2.5 hereof, to levy Residential Special Assessments to meet the Residential Common Expenses. All Residential Special Assessments shall be levied against all Residential Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Residential Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Residential Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Residential Special Assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or rent from the subleasing of a Unit leased pursuant to Section 7.3 hereof or rent from the leasing or proceeds from the sale of a Unit to which title was acquired pursuant to Section 7.3 hereof remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the General Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the General Common Charges and any General Special Assessments collected from the Unit Owners, for any year of operation shall exceed the General Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interest. Notwithstanding any

provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

(E) If the Condominium Board shall specifically so elect, the determination of Common Expenses may include sums to be collected as General Common Charges for the improvement or replacement of the General Common Elements and/or Residential Common Charges for the improvement or replacement of the Residential Limited Common Elements, but other than distinguishing between improvements or replacements to General Common Elements and improvements or replacements to the Residential Limited Common Elements, the Condominium Board need not designate specifically which General Common Elements or which Residential Limited Common Elements are to be replaced or improved. All such sums shall be collected as General Common Charges or Residential Common Charges, as the case may be, shall be separately stated on bills for General Common Charges and/or Residential Common Charges to be rendered for the period during which such determination is in effect, and must be deposited by the Condominium Board or the Managing Agent in a separate bank account. All such Common Charges payable pursuant to such a determination shall be deemed to be contributions to the capital of the Condominium. The Condominium Board may discontinue, modify or increase any determination theretofore made without prejudice to any future determination in that regard.

SECTION 6.2 *Payment of Common Charges*. (A) All Unit Owners shall be obligated to pay General Common Charges and General Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof and all Residential Unit Owners shall be obligated to pay Residential Common Charges and Residential Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominim Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit and to replenish the fund required to be maintained by a Residential Unit Owner (other than Declarant or its designee) of a Residential Unit occupied by a non-purchasing tenant (as such term is defined in the New York State General Business Law, § 352-eeee) pursuant to Section 5.1(D) of the By-Laws. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges or Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a General Common Expense, collectible from all those who are Unit Owners at the time that the same is levied if the uncollected Common Charges and/or Special Assessments are General Common Charges or General Special Assessments or a Residential Common

Expense collectible from all those who are Residential Unit Owners if such uncollected Common Charges and/or Special Assessments are Residential Common Charges or Residential Special Assessments.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of all Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Declarant or its designee be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges or any Special Assessments attributable to such Unit thereafter accruing unless: (i) the aggregate Common Interests then appertaining to the Unsold Units constitutes 15% or less of the total Common Interests then appertaining to all Residential Units and (ii) at least five (5) years shall have elapsed from the date of the First Closing.

(D) No Unit Owner shall be exempted from liability for the payment of any Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

SECTION 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

SECTION 6.4 *Default in Payment of Common Charges.* (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 399-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in

foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

SECTION 7.1 *General.* Subject to the terms of Section 7.5 hereof, no Residential Unit Owner may sell or lease his Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

SECTION 7.2 *Right of First Refusal.* (A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OF THE HARDENBROOK HOUSE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTION 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any Sale or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same (hereinafter referred to as the *"Offeree Unit Owner"*) shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the *"Outside Offeror"*).

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Residential Unit, together with its Appurtenant Interests, or to lease his Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such

Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days (in the event of a proposed sale) and twenty (20) business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof and such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit together with its Appurtenant Interests, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon substantially the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof except as otherwise set forth in this Article 7. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of Unit Owners. A waiver of the right of first refusal set forth in this Section 7.2 may be effected by the Condominium Board without the approval of the Unit Owners.

SECTION 7.3 *Acceptance of Offer.* (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a General Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-O of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

SECTION 7.4 *Failure to Accept Offer.* (A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred twenty (120) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be whichever is earlier. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such one hundred twenty (120) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

SECTION 7.5 *Termination of, and Exceptions to, the Right of First Refusal.* (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and

conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, upon written request such certificate to any Residential Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknlowledged and issued by the Condominium Board or the Managing Agent as aforesaid, or in the absence of notice to any non-purchasing tenant (as such term is defined in New York General Business Law § 352-eeee) occupying the Residential Unit as to the name and address of the new Residential Unit Owner.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the owner of such Residential Unit to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than fifty (50%) percent of the legal and beneficial interest thereof;

(ii) Declarant or its designee, with respect to the Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Residential Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction,

provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7. The terms and conditions contained in Section 7.2 hereof shall in no event apply to a sale, lease or conveyance of all or a portion of the Commercial Unit, together with its Appurtenant Interest. The provision of the foregoing sentence may not be amended without the consent of the Commercial Unit Owner.

SECTION 7.6 *No Severance of Ownership*. No Unit Owner shall execute any deed or any other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

SECTION 7.7 *Payment of Common Charges*. No Residential Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

SECTION 7.8 *Power of Attorney*. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to Declarant or its designee, or, if Declarant or its designee is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

SECTION 7.9 *Gifts and Devises, Etc.* Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by bona fide gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8
MORTGAGING OF UNITS

SECTION 8.1 *General*. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage and any amendments thereto or extensions thereof with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

SECTION 8.2 *Restrictions on Mortgaging*. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Residential Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non-institutional lender to make the mortgage loan. The terms and conditions contained in this paragraph (C), however, shall not apply to any mortgage covering the Commercial Unit. The provision of this paragraph (C) shall not be amended without the consent of the Commercial Unit Owner.

SECTION 8.3 *Notice of Unpaid Common Charges and Default*. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of any Common Charges or any Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted

Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such permitted Mortgagee.

SECTION 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

SECTION 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

SECTION 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.* (A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three (3) Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

SECTION 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or the appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements and summarily to abate, remove or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, if the Condominium Board shall determine that the abatement, removal or cure

of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit owner any period of time within which to cure or to commence to cure such violation or breach.

SECTION 9.2 *Abatement and Enjoinment.* (A) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant or such designee the right to enjoin, abate or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

SECTION 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Declarant or its designee in this Artricle 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

SECTION 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant in connection with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

SECTION 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any succesor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after the hearing on the matter is complete. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm whose principal office is located in the City of New York.

SECTION 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agree-

ment, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York City Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

SECTION 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

SECTION 10.4 *Costs and Expenses.* (A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses.

ARTICLE 11

NOTICES

SECTION 11.1 *General.* All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant or its designee, to such Unit Owner at his address at the Property;

(iii) if to Declarant or its designee, to Declarant or such designee at % Mark Greenberg Real Estate Co. Inc., 8 Haven Avenue, Port Washington, N.Y. 11050; or

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices and/or copies of notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

SECTION 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

SECTION 12.1 *General.* (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments affecting or in favor of Declarant or its designee, any Unsold Unit(s), the Commercial Unit Owner, the Commercial Unit and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 66⅔% in number and aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition or deletion set forth therin either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to any amendments affecting or in favor of Declarant or its designee, any Unsold Unit, the Commercial Unit Owner, the Commercial Unit and/or any Permitted Mortgagee:

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof;

(ii) no amendment, modification, addition or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed; and

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than eighty (80%) percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

SECTION 12.2 *Special Amendments.* (A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws that may be effected by Declarant or its designee or the Commercial Unit Owner without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee or the Commercial Unit Owner as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or such designee, certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee or the Commercial Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect against Declarant or its designee, any Unsold Unit, the Commercial Unit Owner, the Commercial Unit, or the holder of any present or future mortgage, pledge lien, or security agreement covering any Unsold Unit or the Commercial Unit unless and until the Declarant, such designee, the Commercial Unit Owner and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(D) Wherever, pursuant to any provision of these By-Laws, the consent, approval, satisfaction or permission of Declarant or its designee or the Commercial Unit Owner is required, the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 13

FURTHER ASSURANCES

SECTION 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction comtemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

SECTION 13.2 *Failure to Deliver or Act.* (A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person.

ARTICLE 14

MISCELLANEOUS

SECTION 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

SECTION 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

SECTION 14.3 *Conflicts.* In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

SECTION 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

SECTION 14.5 *Successors and Assigns.* The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with the consent of Declarant, any transferee of an Unsold Unit.

SECTION 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

SECTION 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

Addendum to the By-Laws of
THE HARDENBROOK HOUSE CONDOMINIUM

RULES AND REGULATIONS
OF
THE HARDENBROOK HOUSE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the building by another vehicle.

2. No tricycles, bicycles, scooters, or similar vehicles shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board or Managing Agent. In addition, all messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose.

4. Trunks and baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for that purpose and only through the service entrance.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. The storage rooms of the Building shall be used by all Unit Owners, in common, only for the storage of trunks, bags, suitcases and packing cases, all of which shall be empty, and for the storage of such other articles as the Condominium Board, in its sole discretion, may determine. Supervision, management and control of the storing in and removal of a Unit Owner's property from the storage rooms is vested in the Condominium Board. The use of the storage rooms shall be at the sole risk of the Unit Owner or other person using the same, and the Condominium Board, its agents or the Managing Agent shall not be liable for any injury to person, loss by theft or otherwise, or damage to property, whether due to the negligence of the Condominium Board, its agents, the Managing Agent or otherwise.

7. The laundry and drying apparatus in the laundry room of the Building shall be used in such manner and at such times as the Condominium Board or the Managing Agent may direct. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements or shall be dried or aired on any open terrace.

8. No refuse from the Units shall be sent to the cellar of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

9. There shall be no playing or lounging in the entrances, passsages, public halls, elevators, vestibules, corridors, stairways or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

11. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit or Residential Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Residential Limited Common Elements.

12. There shall be no barbecuing in the Units, in their appurtenant Residential Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.

13. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or the appurtenant Residential Limited Common Elements to which such Unit has direct and exclusive access or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

14. No Residential Unit Owner shall install any plantings on any terrace or balcony without the prior written approval of the Condominium Board. Plantings shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with a floor of drainage tiles and suitabale weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

15. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

17. No ventilator or air-conditioning device shall be installed in any Residential Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of the Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

19. 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.

20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

21. Each Residential Unit Owner shall keep his Unit and the appurtenant Residential Limited Common Elements to which such Unit has direct and excessive access in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

23. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit entry to his Unit at any time when entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium

Board nor the Managing Agent shall (except as provided in Rule 23 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

27. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

28. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

SECTION 352-eeee OF THE GENERAL BUSINESS LAW

Conversions to cooperative or condominium ownership in the city of New York. 1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general acccepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupany of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the

plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effecive until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses: provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days after receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney

general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and

at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

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CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 19 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
Two World Trade Center
New York, NY 10047

Att: Real Estate Financing Bureau

Re: 404 East 66th Street
New York , New York
Name and Address of Property

The undersigned, certify as follows:

We are the sponsors and the principals* of sponsor of the offering to convert the subject property to condominium ownership.

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 19 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 basis for making this certification. We jointly and severally certify that the offering plan does, and that all documents submitted hereafter by us which amend or supplement the offering plan will:

(1) set forth the detailed terms of the transaction and be complete, current and accurate;

* "Principals" means all individual sponsors; all general partners of sponsors that are partnerships; all officers, directors and shareholders of a corporate sponsor that are actively involved in the planning and consummation of the offering; and all other individuals who both own an interest in or control sponsor and actively participate in the planning and consummation of the offering, regardless of the form of organization of sponsor.

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(3) not omit any material fact;

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

(5) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(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/we: (i) knew the truth; (ii) with reasonable effort could have known the truth; (iii) made no reasonable effort to ascertain the truth, or (iv) did not have knowledge concerning the representations or statements made.

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

NAME OF SPONSOR

By [signature]

TITLE OR POSITION

SPONSOR'S PRINCIPALS:

[signature]

DAVID T. GOLDSTICK

[signature]

MARK GREENBERG

Sworn to before me this
23rd day of December, 1985

Goldie Rotenberg
Notary Public

GOLDIE ROTENBERG
Notary Public, State of New York
No. [illegible]
Qualified in New York County
Commission Expires March 30, 1987

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO SEC. OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED.

New York State Department of Law
Two World Trade Center
New York, N.Y. 10047

ATT: REAL ESTATE FINANCING BUREAU

RE: 404 East 66th Street, Manhattan.

The undersigned, (an Architect registered in New York State), certifies as follows:

The sponsor of the offering to convert the captioned property to a condominium retained me to prepare a report disclosing the conditions of the property (the "Report"). I visually inspected the property on October 9, 1985, and prepared the Report dated October 11, 1985, a copy of which is intended to be incorporated into the offering plan so that tenants and 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 18 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 and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. I certify that the Report and all documents prepared by me disclose all material facts which were then discernible from a visual inspection of the property. This certification is made for the benefit of all parties to whom this offer is made. I certify that the Report based on my visual inspection:

(i) sets forth in narrative form the physical condition of the entire property and is current and accurate as of the date of inspection;

(ii) in my opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the physical condition of the property;

(iii) does not omit any material fact;

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

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

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

(continued)

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT

(vii) does not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knwoledge concerning the representations or statement made;

(viii) it is to be understood that all aspects of the physical condition of the property cannot be determined by a visual inspection and that the statements contained in this certification - (i)to(vii)- are premised on and limited to such visual inspection.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a cooperative or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

SERGE KLEIN, Architect A.I.A.

Sworn to before me this

15 day of Oct 1985.

Howard Londa

Notary Public

HOWARD LONDA
NOTARY PUBLIC, STATE OF NEW YORK
No. 7539235
Qualified in Rockland County
Certified in N. Y. County
Commission Expires March 30, 19 86

CERTIFICATION AS TO ADEQUACY OF BUDGET
PURSUANT TO SECTION 19 OF THE
REGULATIONS ISSUED PURSUANT TO GENERAL
BUSINESS LAW, ARTICLE 23-A AS AMENDED.

New York State Department of Law
Two World Trade Center
New York, NY 10047

Att: Real Estate Financing Bureau

Re: 404 East 66th Street
New York, New York
Name and Address of Property

The sponsor of the condominium offering plan for the captioned property retained me/~~our~~ firm to review Schedule B containing projections of income and expenses for the first year of condominium operation.

I/~~We~~ understand that I/~~we~~ am/~~are~~ responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 19 insofar as they are applicable to Schedule B.

I/~~We~~ have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence to form a basis for making this certification. I/~~We~~ have also relied on my/~~our~~ experience in managing residential buildings.

I/~~We~~ certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/~~We~~ certify that the Schedule:

(i) sets forth in detail the terms of the transaction as it related to the Schedule and is complete, current and accurate;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where I/~~we~~: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

I/~~we~~ further certify that I am/~~we~~ are not owned or controlled by the Sponsor. I/~~we~~ understand that a copy of this certification is intended to be incorporated into the Offering Plan.

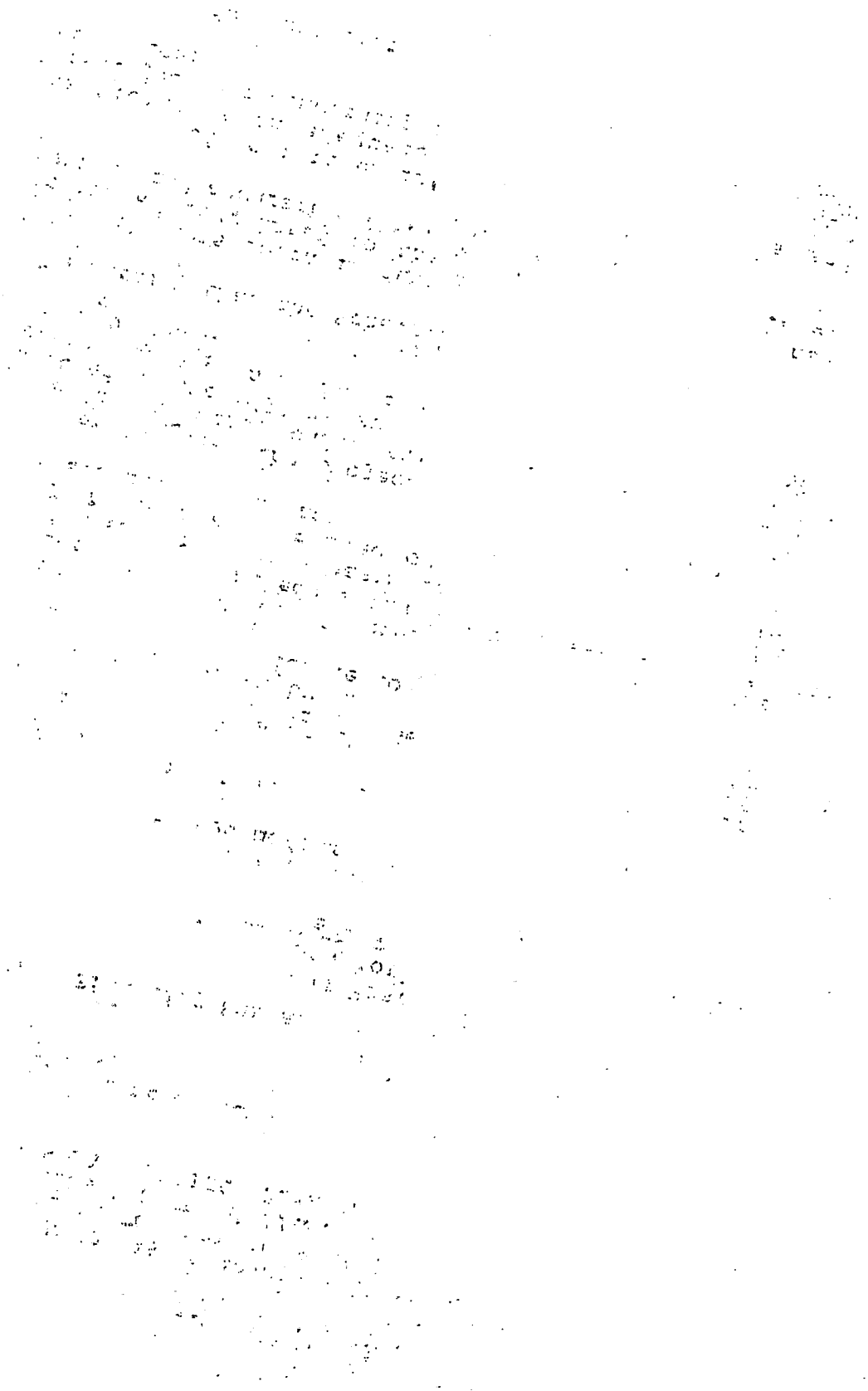
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I presently manage buildings containing approximately 300 apartments. I have been a licensed real estate broker in New York State for over 25 years.

Sworn to before me this
6th th day of Dec , 1985

Goldie Rotenberg
Notary Public

GOLDIE ROTENBERG
Notary Public State of New York
No. 31
Qualified in Nassau County
Commission Expires March 30, 1987



CERTIFICATION AS TO ADEQUACY OF BUDGET
PURSUANT TO SECTION 19 OF THE
REGULATIONS ISSUED PURSUANT TO GENERAL
BUSINESS LAW, ARTICLE 23-A AS AMENDED.

New York State Department of Law
Two World Trade Center
New York, NY 10047

Att: Real Estate Financing Bureau

Re: 404 East 66th Street
New York, New York
Name and Address of Property

The sponsor of the condominium offering plan for the captioned property retained me/~~our~~ firm to review Schedule B containing projections of income and expenses for the first year of condominium operation.

I/~~We~~ understand that I/~~we~~ am/~~are~~ responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 19 insofar as they are applicable to Schedule B.

I/~~We~~ have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence to form a basis for making this certification. I/~~We~~ have also relied on my/~~our~~ experience in managing residential buildings.

I/~~We~~ certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income will be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/~~We~~ certify that the Schedule:

(i) sets forth in detail the terms of the transaction as it related to the Schedule and is complete, current and accurate;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

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

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

(vii) does not contain any representation or statement which is false, where I/~~we~~: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

I/~~we~~ further certify that I am/~~we~~ are not owned or controlled by the Sponsor. I/~~we~~ understand that a copy of this certification is intended to be incorporated into the Offering Plan.

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

I presently manage buildings containing approximately 300 apartments. I have been a licensed real estate broker in New York State for over 25 years.

Sworn to before me this
6th th day of Dec , 1985

Goldie Rotenberg
Notary Public

GOLDIE ROTENBERG
Notary Public, State of New York
No. 30
Qualified in Nassau County
Commission Expires March 30, 1987