
CONDOMINIUM OFFERING PLAN

FOR

ODELL CLARK PLACE CONDOMINIUM I

LOCATED AT

**2373 Adam Clayton Powell Boulevard
New York, New York 10030**

OFFERING PRICE OF 17 RESIDENTIAL UNITS \$6,469,328.00
1 COMMERCIAL UNIT IS NOT CURRENTLY FOR SALE

Name and Address of Sponsor:

Odell Clark Place LLC
c/o Abyssinian Development Corporation
4 West 125th Street
New York, New York 10027

Name and Address of Selling Agent:

Odell Clark Place LLC
c/o Abyssinian Development Corporation
4 West 125th Street
New York, New York 10027

Date of Acceptance for Filing: January 19, 2010

This Offering Plan may not be used for more than twelve (12) months from this date unless extended by amendment.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

ODELL CLARK PLACE CONDOMINIUM I

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SPECIAL RISKS

1. Scope of Development

Odell Clark Place Condominium I is one of five (5) condominium projects under development by the Sponsor, all of which shall be within one block of each other. The other four condominiums are known as Odell Clark Place Condominiums II, III, IV and V. The units in the other four (4) condominiums will each be offered in a separate offering plan. The five (5) condominiums (the "Odell Clark Place Condominiums") will contain forty-seven (47) Residential Units. Odell Clark Place Condominium I will also contain one (1) Commercial Unit. Odell Clark Place Condominiums I and II are projected to commence operations in the Fall/Winter of 2009. Odell Clark Place Condominiums III, IV and V are projected to commence operations in the Spring/Summer of 2010.

2. Construction Financing

Sponsor obtained private and public financing for the development of the Odell Clark Place Condominiums. Collectively the forty-seven (47) Residential Units and one (1) Commercial Unit are security for the loans. At the closing of each Unit, each lender will release its respective mortgage liens on the Unit being conveyed and its interest in the Common Elements. Simultaneously the Unit Owner may be required to execute one or more notes and mortgages in an amount equivalent to the amount of any released mortgage attributable to said Unit. In the event there is a default under the terms of one of the construction loans, the lender declaring the default may exercise any of its rights or remedies as to any Residential Units and Commercial Unit the Sponsor owns in the Odell Clark Place Condominiums. See sections of Plan in Part I titled "Terms of Sale" and "Rights and Obligations of Unit Owners and Board of Managers".

3. Subsidies

The Odell Clark Place Condominiums contain 47 Residential Units. Thirty three (33) of the Residential Units do not contain subsidies ("Market Units"). Fourteen (14) of the Residential Units are subsidized (the "Restricted Units").

The purchase prices of the Restricted Units in the Odell Clark Place Condominiums are publicly subsidized pursuant to New York City and New York State loan programs and regulatory agreements. The subsidies reduce the purchase prices to a range affordable for lower and middle income purchasers. The terms of the regulatory agreements and financing that created the subsidies also contain significant restrictions with which Sponsor and Purchaser must be in compliance. The Market Units are not subject to the restrictions imposed on the Restricted Units. See sections of the Plan in Part I titled "Terms of Sale" and the "Rights and Obligations of Unit Owners and Board of Managers" for further details.

4. Income and Residence Restrictions

Pursuant to New York City and New York State regulatory agreements, affordable housing programs and construction financing, Purchasers of Restricted Units must meet income and residence eligibility requirements upon closing on a Unit. Purchasers of Restricted Units designated as subsidized on Schedule A of the Plan must have an annual household income not to exceed eighty percent (80%) of the area median income ("AMI") or fifty percent (50%) of area median income for the New York Metropolitan statistical area for a family of four as adjusted for family size. Prospective Purchasers must complete, among other things, all document required by the Homeowner Selection Procedures established by HPD and all documents required by the New York State Housing Trust Fund Corporation. See sections of the Plan in Part I titled "Schedule A" (to determine which Units are subsidized) and "Procedure to Purchase".

5. Resale of Units/Rights of First Refusal

Owners of Restricted Units may only sell or transfer Restricted Units upon compliance with requirements relating to primary residence and the income eligibility of the subsequent Purchaser. No transfer of Restricted Units may occur without written consent of HPD and/or New York State Housing Trust Fund Corporation, depending on the unit. In addition, resale of a Residential Unit is subject to a right of first refusal by the condominium. The "right of first refusal" refers to the right conferred upon the Board of Manager to elect to purchase a Unit under contract or to lease a Unit under a lease agreement on behalf of the condominium. In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within thirty (30) business days after receipt of Notice of Sale, or to lease the Unit within (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. See the sections of the Plan in Part I titled "Rights and Obligations of Unit Owners and Board of Managers" and "Board of Managers".

6. Restriction Period

The terms of subsidies provided to the Restricted Units pursuant to loans issued by or through HPD shall be enforceable for a period of fifteen (15) years. The terms of subsidies provided to the Restricted Units pursuant to loans issued by or through DHCR shall be enforceable for a period of thirty (30) years. See sections of the Plan in Part I titled "Terms of Sale" and "Rights and Obligations of Unit Owners" and the "Board of Managers".

7. Resale or Refinance Proceeds

The terms of loans issued by or through HPD require that upon the resale or refinancing of the Restricted Unit within fifteen (15) years of the date of the initial sale of the Unit (the "Restriction Period"), profits on resale or refinancing shall be paid from the Appreciation on the Unit. Resale Profits will be determined as one hundred percent (100%) of the net appreciation of Units during the first five (5) years from the initial sale, and fifty percent (50%) for any resale or refinancing from the fifth (5th) anniversary of the initial sale to the fifteenth (15th) anniversary of the initial

sale. See the sections of the Plan in Part I titled "Terms of Sale" and "Rights and Obligation of Unit Owners" and "Board of Managers."

The terms of loans issued by or through DHCR require that upon the unauthorized transfer of the Restricted Unit within thirty (30) years of the date of the initial sale of the Unit (the "Restriction Period") the obligations and liabilities for payment under the principal of the loan, interest and charges shall be enforceable solely against any property (including without limitation the Restricted Unit), security, collateral and/or assets (including the proceeds thereof) encumbered, pledged or assigned by Purchaser and other instruments securing the loan and Purchaser shall not be personally liable for the payment or satisfaction of such sums.

8. Subsidy Repayment

Provided that Owners of Restricted Units maintain their units as their primary residence and otherwise comply with the requirements of the Regulatory Agreements and financing terms providing the subsidies, Owners of Restricted Units will make no payments under the terms of the subsidies. Upon resale or refinancing the Owners of Restricted Units must comply with the requirements of the Regulatory Agreement and financing terms providing the subsidies. Market Units do not have subsidies and shall not be required to repay any subsidy upon resale or refinancing. See section of the Plan in Part I titled "Terms of Sale."

9. Board of Managers

Each of the five (5) condominiums will be controlled by a separate Board of Managers elected by the Unit Owners of the respective condominiums. The Board of Managers of each condominium will be responsible for making decisions for each of the respective condominiums. During the period Sponsor is in control of the Board of Managers of each condominium, which shall expire on the sooner to occur of two (2) years from the First Unit Closing or the sale of more than fifty percent (50%) of the Residential Units in each condominium, Sponsor will make all decisions regarding the budget, employees and consultants. Sponsor intends to hire personnel that provide services collectively to Odell Clark Place Condominiums I, II, III, IV and V for cost savings and efficiency. See the section of the Plan in Part I titled "Control by Sponsor".

10. Managing Agent

During the period Sponsor controls the Board of Managers, Sponsor intends to retain a Managing Agent affiliated with the Sponsor. The Managing Agent will manage all five (5) of the condominiums in the Odell Clark Place Condominiums as long as Sponsor controls the Board of Managers in the respective condominiums. The Managing Agent manages a number of properties owned by entities related to Abyssinian Development Corporation. See sections of Plan in Part I titled "Schedule B" and "Identity of Parties".

11. Labor: Shared Annual Wages and Benefits

During the period Sponsor controls the Board of Managers. Sponsor shall retain the services of one (1) Superintendent to provide the cleaning and janitorial services to all five (5) of the Odell Clark Place Condominiums, exclusively.

12. Commercial Unit

Sponsor is not currently offering the Commercial Unit for sale to the public. In the event Sponsor elects to offer for sale the Commercial Unit to the public, Sponsor shall amend the offering Plan. Sponsor retains the right to sell, transfer or assign the Commercial Unit to an entity related to the Sponsor.

13. Down Payment and Defaults to Purchasers

At the time a Purchase Agreement for a Unit is executed, a Purchaser is required to make a down payment in a minimum amount equal to five (5%) of the Purchase Price, for subsidized Units, and ten percent (10%) of the purchase price for Market Units. Failure to comply with any terms of the Purchase Agreement shall constitute a default by Purchaser under the Purchase Agreement. If a Purchaser defaults under this Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. Time is of the essence for the Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of essence" means that if the default is not timely cured the Sponsor may, but is not obligated to, elect to cancel the Purchase Agreement. In such event the Down Payment deposit, accrued interest and any other amounts paid by the Purchaser for any special or custom work shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. See section of Plan in Part I titled "Procedure to Purchase" for further discussion.

14. Special Work

The Sponsor does not intend to do special work in the Units or provide extras thereto. In the event the Sponsor agrees to modify the floor plans and finishes of certain Units or to do special work or provide extras to the Units as negotiated by the Sponsor and the Purchaser, the Purchaser shall bear the cost of such modification to floor plans and finishes. All funds received by the Sponsor from Purchasers for such modified or additional work in Units, shall be initially placed in escrow and shall be paid to the Sponsor by the Escrow Agent to be used by the Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescind his Purchase Agreement after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras. Purchasers will earn no interest on Down Payments which are deposited in the Sponsor's construction fund account created for the monies deposited for such special work. See section of the Plan in Part I entitled "Procedure to Purchase" for further details.

15. Closing Adjustment for Late Closing

If a Purchaser of a Unit fails to close title for any reason subsequent to the originally scheduled closing date and any permitted adjournment period to which Purchaser is entitled, and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of same and the Purchaser ultimately closes title, then Sponsor, in addition to any other rights it may have by reason of Purchaser's failure to timely close title when requested, shall be reimbursed by Purchaser for the cost of any real estate taxes and Common Charges that Sponsor would not otherwise have had to pay if there had not been an unauthorized delay in closing of title by Purchaser beyond Purchaser's right of adjournment. These provisions shall apply provided Sponsor has met its obligations under the Offering Plan to close title with respect to the Unit. Otherwise, these provisions shall apply once Sponsor has complied with its obligations under the Offering Plan to close title with respect to the Unit. See the section of the Plan in Part I titled "Procedure to Purchase" for further discussion.

16. Sponsor Veto Power

As long as the Sponsor or any Sponsor-designee shall continue to own condominium Units equaling at least twenty-five (25%) percent of the total Common Interest of the condominium, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed five (5%) percent of the budgeted expenses of the condominium or (iii) borrow money on behalf of the condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). See the section of the Offering Plan in Part I titled "Rights and Obligations of Unit Owners" and the Board of Managers" for further discussion.

17. Reserve Fund and Working Capital Fund

The Sponsor has elected to provide for a reserve fund to be used for capital replacements or repairs. The Reserve Fund shall be funded by the monthly payments of Common Charges, as set forth in the Budget. The Condominium Board of Managers, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase or decrease the rate at which the Reserve Fund is funded.

A Purchaser of a Unit will be required to make a contribution to the Working Capital Fund of the condominium at the Closing of Title to the Unit. Such contribution will be in an amount equal to two (2) months of Common Charges in effect for such Unit. See the section of the Plan titled "Working Capital Fund" for further discussion.

18. No Bond or Other Security

No bond or other security has been posted by the Sponsor to secure its obligations to pay Common Charges, special assessments or real estate taxes with respect to the Unsold Units under the Plan. The ability of the Sponsor to perform its obligations under the Plan will depend upon its financial condition at the time it is called upon to perform. The Sponsor represents that it has the financial resources to pay such amounts with respect to Unsold Units and agrees to pay such amounts. As of the date hereof Sponsor has the financial resources to complete construction of the condominium. See the section of the Plan titled "Rights and Obligations of the Sponsor" for further details.

19. Transfer Taxes

Each Purchaser will be required to pay any New York City Real Property Transfer Tax and the New York State Real Property Transfer Tax, which by law are the primary obligation of the Seller. However, by contractual arrangement, the transfer taxes will be paid by each Purchaser. New York State and New York City transfer taxes relating to the Units are as follows: For the purchase of a single unit, the New York State transfer tax is \$2.00 per \$500.00 of the purchase price, and the New York City transfer tax is 1% of the purchase price, if the purchase price is less than \$500,000.00, and 1.425% if the purchase price equals or exceeds \$500,000.00. For purposes of calculating the taxes payable, the amount of such taxes will be included in the consideration subject to such tax. See the section of the Plan in Part I titled "Unit Closing Costs and Adjustments" of the Offering Plan for further discussion.

20. Dimensions of the Unit

No assurances are given with respect to the exact dimensions of the Units. The square footage area and dimensions of the Units listed in Schedule A or on the Floor Plans or in the Declaration are approximate within reasonable tolerances and may vary. As is customary, these square foot areas may exceed the usable floor area of each Unit. Therefore, variations in the dimensions of the Units from floor to floor and from room to room are possible due to existing conditions on the respective floors in the Building. See the section of the Offering Plan titled "Schedule A" at footnote numbers 3 and 4 for further discussion.

21. Down Payments In Excess of \$100,000

Down Payments shall be deposited at Amalgamated Bank. Amalgamated Bank is covered by federal bank deposit insurance (subject to the regulations of the Federal Deposit Insurance Corporation ("FDIC")) insurance to a maximum of \$250,000.00 per individual deposit until December 31, 2013. As of January 1, 2014 federal bank deposit insurance shall return to a maximum of \$100,000.00 per individual deposit. Accordingly, the excess above \$250,000.00, until December 31, 2013, and thereafter the excess above \$100,000.00 shall not be insured. No fees of any kind from the account principal may be deducted. Sponsor shall bear any administrative cost for maintenance of the account. See section of the Offering Plan titled "Procedure to Purchase" and "Rights and Obligations of the Unit Owners and the Condominium Board" for further discussion.

All deposits from Purchasers will be placed into individual sub accounts so long as the Purchaser submits to W-9 along with the Purchase Agreement. In the event a Purchaser does not submit a W-9, the Purchaser's deposit will be placed in the escrow agent's master account. To the extent that the Purchaser has accounts, other than the funds in either escrow agent's master account or the individual sub account, at the bank or branches of the bank, subject to the regulations of the FDIC, the amounts in the aggregate that exceed the maximum insurance amount will not be insured.

22. Conditional Right of Sponsor to Offer Units for Rent.

The Sponsor represents that it will make good faith efforts to sell, in a reasonably timely manner, all of the Units in the condominium, rather than retaining them for rental. Sponsor's good faith efforts to sell to Purchasers shall include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective Purchasers or their representatives and otherwise engaging in customary sales activities. However, in the event that there is a decline in market values of ten percent (10%) or more in the purchase prices set forth in Purchase Agreements counted toward effectiveness, in comparison to the offering prices set forth in the Schedule A, then the Sponsor reserves the right to rent, rather than sell, the Unsold Units until there is an upturn in the market. In addition, Sponsor may use the Unsold Unit as a sales office or model Unit. Therefore, a Purchaser may be acquiring a Unit that has been previously occupied or utilized, but such Unit will be delivered at closing free of all leases and tenancies. See the section of the Plan titled "Rights and Obligations of the Sponsor" in Part I of the Offering Plan for further discussion.

23. Financing Contingency

The financing contingency provision has several dates by which the Purchaser must take action, failing which the financing contingency could be waived. Waiver of the financing contingency could result in the cancellation of the Purchase Agreement, or with Purchaser being obligated to close the sale of the unit whether or not the Purchaser is able to obtain financing, or with the Purchaser risking the loss of the Purchaser's down payment. See the section of the Plan titled "Procedure to Purchase" at page 47-59.

24. Financing for Units

Purchasers should note that in the current real estate market, banks and the lender may impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (such as 70% or more) of the Units in the condominium be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a condominium, where the percentage of Units purchased is lower than a lender's particular sales minimum. After a building commences operation as a condominium, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum requirements before granting a loan.

25. Time of the Essence

TIME IS OF THE ESSENCE AS TO PAYING THE PURCHASE PRICE FOR A UNIT, AND AS TO CURING ALL DEFAULT WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT AT THE TIME WHEN A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. For a more detailed summary, see section 1 of the Plan in Part I, entitled "Procedure to Purchase". Purchasers should consult their own attorneys prior to executing a Purchase Agreement.

26. Balconies/Terraces

Balconies/Terraces may not be used for any type of occupancy. To do so may result in a violation against the building being issued by the Buildings Department.

27. Use of Recreation Room and Storage Spaces

The Recreation Room and Storage Room located in the building cellars are not to be used for living, sleeping or any other purpose which is considered a habitable use as defined by the New York City Building Code. Any living and sleeping may result in a violation against the building and a fine may be imposed by the New York City Department of Buildings.

28. Window Guards

A Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each residential owner shall install at the residential owner's expense, the required window guards in all windows of the Unit and shall not move them until permitted by law, and in any event not without the full knowledge of the Managing Agent.

29. Deed Restrictions - Subsidies

The deed from the Sponsor to an initial Purchaser of a Restricted Unit and thereafter to a subsequent Purchaser of Restricted Unit shall contain a covenant that for a period of either fifteen (15) years or thirty (30) years such Purchaser and its successors and assigns shall continuously occupy the Residential Unit as a primary residence. See sections of the Plan titled "Terms of Sale" and "Rights and Obligations of Unit Owners" and "Board of Managers" for further discussion.

30. Sponsor's Reservation of Easement to Use Stairway and Elevator Roof Bulkhead

The Sponsor has retained the right for itself and its designees to install, maintain, repair and replace communications equipment on the stairway and elevator roof bulkheads, including, but not limited to satellite dishes and cell phone communication towers. See section of the Plan in Part I titled "Rights and Obligations of Sponsor" for further discussion.

31. Mansion Tax

The Purchaser will pay the New York State Mansion Tax for any property with a purchase price equal to or greater than one million (\$1,000,000.00). The mansion tax is 1% of the purchase price. In the event the Purchaser is paying the transfer taxes, the mansion tax is 1% of the purchase price plus the transfer taxes.

32. 421-a Tax Benefit

Sponsor has applied for a tax benefits under the 421-a program and will take reasonable steps to obtain same. Sponsor believes that Sponsor meets the criteria to obtain the reduction in real estate taxes under the 421(a) program. However, the Sponsor can not guarantee that the tax benefits will be granted. Sponsor does not anticipate receiving the tax benefits by the First Unit Closing.

33. Electrical System

A 60 amp 120/208 volt single phase panel shall serve each of the typical apartments with the exception of the penthouse apartment, which has a 100 amp 120/240 volt single phase panel. The panel service has been determined to be adequate and no upgrades to the service are allowed.

34. Final Certificate of Occupancy

Investors are advised to visit the NYC Department of Buildings website/consumer tips for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy.

35. Compactor Room Door, Refuse Room Door and Rear Yard Door

If it is determined that the compactor room door, refuse room door and rear yard doors are in violation of Section 27-369 (a) and Section 27-37 (g) of the Building Code of the City of New York, the New York City Department of Buildings can request at anytime that the doors are reversed. Sponsor shall be responsible for paying the cost to reverse the doors and shall promptly do so after any such determination. To date, the Department of Buildings has audited and accepted the Architect's application and plans as filed on 6/18/2009. In addition, the project has obtained temporary construction sign off from the New York City Department of Buildings on 7/29/2009. No objections to the building construction have been raised.

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INTRODUCTION

Odell Clark Place LLC ("Sponsor") presents this Offering Plan (the "Plan") for the establishment of condominium ownership of real property located at 2373 Adam Clayton Powell Boulevard, New York, NY, (the "Land"). The Sponsor is a New York limited liability company wholly-owned by Abyssinian Development Corporation ("ADC"), a New York not for profit corporation with IRS §501(c)(3) status. ADC has been active in the Harlem community facilitating affordable housing. ADC formed the Sponsor for the purpose of owning the Land and offering condominium units to the public. Sponsor shall submit the Land to the Condominium Act to form a condominium (the "Condominium") consisting of seventeen (17) residential units (the "Residential Units") and one (1) Commercial Unit (the "Commercial Unit"), which shall be collectively referred to as the "Units". The Commercial Unit or portions thereof shall occupy space on the cellar and/or first floor of the building (the "Building"). The Building, which is being newly constructed, shall consist of a 7-story structure. The Condominium shall be known as Odell Clark Place Condominium I.

Odell Clark Place Condominium I is one of five (5) condominium projects being developed by the Sponsor ("Odell Clark Place Condominiums"). The Sponsor will develop a total of forty seven (47) residential condominium units and one (1) commercial condominium unit in the five (5) condominium projects, all of which are within one block of each other. Odell Clark Place Condominium I, located at 2373 Adam Clayton Powell Boulevard, has 17 Residential Units and 1 Commercial Unit. Odell Clark Place Condominium II, located at 108 W 138th Street, has 15 Residential Units. Odell Clark Place Condominium III, located at 103 W 138th Street, has 5 Residential Units. Odell Clark Place Condominium IV, located at 109 W 138th Street, has 5 Residential Units. Odell Clark Place Condominium V, located at 113 W 138th Street, has 5 Residential Units. All five (5) Condominiums are newly constructed buildings. Sponsor is currently projecting a commencement date in the Fall/Winter of 2009 for Odell Clark Place Condominiums I and II. Sponsor is currently projecting commencement dates in the Spring/Summer of 2010 for Odell Clark Place Condominiums III, IV and V.

The five (5) properties of the Odell Clark Place Condominiums are being developed through the Cornerstone Program of New York City's Department of Housing and Preservation and Development ("HPD"). The Cornerstone Program is a private-public partnership designated to create mixed income homeownership opportunities in New York City. Pursuant to the terms of a Land Disposition Agreement (the "LDA"), dated December 28, 2007, Sponsor acquired the land located at 2373 Adam Clayton Powell Boulevard, 108 West 138th Street and 109 West 138th Street from New York City by deed dated December 28, 2007. Sponsor acquired the land at 103 West 138th Street and 113 West 138th Street from a private owner by separate deed, each dated February 26, 2004.

Sponsor secured funding from private and public lenders to construct the five (5) individual condominiums known as Odell Clark Place Condominiums. The construction loans encumber the land and improvements at each of the five (5) projected locations, including the forty-seven (47) residential units and the commercial unit. Prior to the transfer of ownership of any Unit in the five (5) condominiums, the lender holding a mortgage encumbering the property shall release said Unit from the mortgage. Sponsor obtained construction financing from Wachovia Bank, Seedco Financial Services, Inc. and New York City Department of Housing Preservation and

Development ("HPD") through two (2) loans - a HOME Loan ("HPD HOME Loan") and a City Capital Construction Loan (the "City Capital Loan"). Sponsor also obtained financing from New York State Division of Housing and Community Renewal ("DHCR") through two (2) loan programs from the New York State Housing Trust Fund Corporation ("HTFC") - a HOME Loan (the "HTFC HOME Loan") and the Housing Trust Fund Loan (the "HTF Loan"), which are collectively referred to as the "HTFC Loans". The HTFC Loans shall be available to Purchasers for the purpose of financing the purchase of the Restricted Units. The HTFC Loans are subject to the Housing Trust Fund Corporation Regulatory Agreement ("HTFC Regulatory Agreement"). For a further discussion of the financing described herein, see the section of the Plan titled "Terms of Sale".

In accordance with the LDA, the Article 16 Loan Agreement and various other project documents, Purchasers of the Units in the Condominium ("Purchasers") shall be selected in accordance with selection procedures established by HPD ("Homeowner Selection Procedures"). Certain Residential Units in the Condominium are restricted as to income and price, previously referred to as Restricted Units. Certain Residential Units will be sold at market rates, previously referred to as Market Units. Certain Restricted Units are also subject to the terms of the various HOME Loans ("HOME Unit"). Each Purchaser of a Restricted Unit must satisfy the eligibility requirements at the time of execution of the Purchase Agreement and at the time of closing of title. In the event that a Purchaser meets the eligibility requirements at the time of executing the Purchase Agreement but no longer meets the criteria at the time of the closing of title, the Purchase Agreement will be cancelled and the downpayment returned, provided that the Purchaser is not otherwise in default of the Purchase Agreement. Purchaser must make reasonable efforts to maintain eligibility requirements and demonstrate such to HPD. Subsequent to the closing, there is no requirement that the Purchaser maintain the income eligibility requirement.

To be eligible to purchase any of the Restricted Units a prospective Purchaser must have a gross annual household income which does not exceed eighty percent (80%) of the adjusted median income ("AMI"), as adjusted for family size, for the New York, New York Primary Metropolitan Statistical Area in effect for the year 2002 as determined from time to time by the Secretary of HUD under Section 8 of the United States Housing Act of 1937, as amended. Currently such AMI, which is the median income for the geographic area where the condominium is located, is approximately \$70,900.00 per year. For certain units the gross household income of a prospective Purchaser and the prospective Purchaser's family shall not exceed fifty percent (50%) of AMI. There are also various preference lists, which are set forth in the section of the Offering Plan titled "Procedure to Purchase". The Sponsor shall submit the Land to the Condominium Act subsequent to the Sponsor declaring the Offering Plan effective and unit closings shall thereafter occur with individual Unit Purchasers.

Each of the five (5) Condominiums in the Odell Clark Place Condominiums will be controlled by a Board of Managers elected by the Unit Owners of the respective condominiums. During the period the Sponsor controls the Board of Managers of each of the condominiums, the Sponsor will retain one (1) Managing Agent to manage all of the Odell Clark Place Condominiums. During the period the Sponsor controls the Board of Managers of each of the condominiums, the Sponsor may retain one (1) Superintendent to provide maintenance and

custodial services to all five (5) Condominiums. The Managing Agent, which is affiliated with the Sponsor, manages other properties owned by entities related to Abyssinian Development Corporation.

The purpose of the Plan is to set forth all the terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the New York State Department of Law. All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to Sponsor or Selling Agent, (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be by personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth (5th) day after the date of mailing. The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

All of the Units being offered are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A. These prices have been established solely by the Sponsor and are not subject to approval by the Department of Law. Sponsor reserves the right to withhold any Unit from sale, provided an amendment is first filed setting forth the Unit being withheld. Currently Sponsor is not offering the Commercial Unit for sale to the public. If Sponsor leases certain vacant Residential Units and/or a Commercial Unit and such Units are subsequently offered, Sponsor shall amend the Plan accordingly.

Restrictions on individuals who seek to qualify as Eligible Purchasers pursuant to the LDA or HTFC Regulatory Agreement and various other project documents will also apply to resales and refinancing of mortgages made by such Owners of Restricted Units. Restrictions binding on Owners of Restricted Units in connection with resales and refinancing of their Residential Units are found in the section of the Offering Plan titled "Terms of Sale" and "Rights and Obligations of Unit Owners and the Board of Managers". The Market Units are not subject to the restrictions for resale and refinancing.

In a condominium form of ownership, each Purchaser of a Unit owns the Unit ("Unit Owner") similarly in many respects to the manner in which a private homeowner owns a home. Each Unit Owner owns the Unit in fee simple absolute and is entitled to the exclusive possession thereof. Each Unit Owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the Land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roof ("Common Elements"). Each Unit Owner's proportionate share of the Common Elements ("Common Interest") has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York ("Condominium Act"). Any portion of the Land or Building, other than the Units themselves, which is for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements". The Plan provides that any balconies and terraces adjacent to and with access directly

from a particular Unit shall be Limited Common Elements. Each Unit Owner is privileged to mortgage the Owner's Unit generally on the terms and in such amount as is chosen, subject to certain restrictions set forth in the LDA, Article 16 Loan Agreement, HTFC Regulatory Agreement and mortgages that will encumber the Restricted Units. A Unit in the Condominium is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

Subject to certain restrictions set forth in the Land Disposition Agreement and in the Article 16 Loan Agreement between HPD and the Sponsor, and the Regulatory Agreement between the Sponsor and the New York State Housing Trust Fund Corporation, a Unit Owner can sell or lease the Owner's Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers at the same price and terms the Owner has been offered. Such right of first refusal is described in the section of the Plan titled "Rights and Obligations of Unit Owners and the Board of Managers". Subject to a required consent from the Board of Managers for certain types of alterations, a Unit Owner can alter and decorate the interior of the Owner's Unit in any way desired, subject to local codes, and Unit Owner is obligated for the cost of the Owner's interior decoration, maintenance and repair after closing. Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible if any of the other Unit Owners fails to pay their real estate taxes. In the opinion of tax counsel for the Sponsor, a Residential Unit Owner, like a home owner, may, under most circumstances, deduct from said Owner's income for income tax purposes said Owner's real estate taxes and the interest paid on the mortgage encumbering the Owner's Unit. The Board of Managers will assess against each Unit Owner, in proportion to Unit Owner's respective percentage of Common Interest as defined in the section of the Plan titled "Definitions", the maintenance for the Common Elements ("Common Charges") and for the operating costs of the Property ("Common Expenses"), as provided in New York State Real Property Law Section 339-m. Each Unit Owner will pay for all electricity consumed within said Owner's Unit, the charges for which will be separately metered. Gas for all Units shall be a Common Expense.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Board of Managers. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium with respect to the Building as a whole.

The Board of Managers shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by the Unit Owner's percentage of Common Interest. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.

Subject to governmental requirements with respect to this project, Units may be purchased either by natural persons of age 18 years or older or by a duly formed partnership, or corporation, trust,

estate, fiduciary, unincorporated association, syndicate, joint venture, limited liability company, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

THE PURCHASE OF A CONDOMINIUM 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 AN AGREEMENT.

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DEFINITIONS

ADJUSTMENT DATE: The date upon which adjustments between the Sponsor and the Purchaser are calculated.

APPURTENANT INTEREST: 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 Board of Managers 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.

ARTICLE 16 LOAN AGREEMENT: Article 16 Loan Agreement as amended and restated, dated May 29, 2008.

ASSESSMENTS: The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest, except as otherwise provided in the Declaration or in the By-Laws.

BOARD OF MANAGERS (CONDOMINIUM BOARD OR BOARD): The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.

BUILDING: The structure, including any below-grade sections, located at 2373 Adam Clayton Powell Boulevard, New York, NY 10030.

BY-LAWS: The document governing the operations of the Condominium, including the rules and regulations, as the same may be amended from time to time. The form of the By-Laws is set forth in Part II of the Plan.

CLOSING DATE: Refers to the date on which closing of a unit occurs.

COMMERCIAL UNIT: As delineated on the Floor Plans, a designated space in the Building located on the first floor and/or the cellar which is owned in fee simple.

COMMON CHARGES: Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.

COMMON ELEMENTS: All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.

COMMON EXPENSES: a) Expenses of operation of the Property, and b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

COMMON INTEREST: The proportionate undivided interest in the Common Elements that is allocated to each Unit in accordance with the Declaration and the Condominium Act. The Common Interest of a Unit is expressed as a numerical percentage. The total of all Common Interest percentages allocated to all Units equals 100%. The Common Interest is the basis of determining, among other things, a Unit Owner's (a) voting power for election of members of the Condominium Board, (b) liability for a share of the Common Expenses, and (c) share of any distributions to Unit Owners upon termination of the Condominium.

CONDOMINIUM: In the context of this Offering Plan "Condominium" specifically refers to the proposal condominium located at the Property.

CONDOMINIUM ACT: The New York Condominium Act, set forth in 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 DOCUMENTS: The Declaration and all schedules and exhibits thereto, the By-Laws, including all schedules and exhibits thereto, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owner Power of Attorney.

DECLARATION: The instrument by which the Property is submitted to the provisions of the Condominium Act, and such instrument as may be amended from time to time consistent, with the provisions of the Condominium Act and the By-Laws. The Declaration, which creates the Condominium, is set forth in Part II of the Plan.

DHCR: The New York State Division of Housing and Community Renewal.

EFFECTIVE DATE: Refers to the date the Plan is declared effective.

ELIGIBLE PURCHASER: A Purchaser of a Residential Unit who meets the income and residence eligibility requirements upon closing on a Unit.

FIRST UNIT CLOSING: The first closing of title with a bona fide purchaser of a unit.

GENERAL COMMON ELEMENTS: The portion of the Common Elements which are either for the common use of the Units or necessary for or facilitating the existence, maintenance, operations or safety of the Property, as more particularly described in the Declaration.

HPD: New York City Department of Housing Preservation and Development.

HTFC: New York State Housing Trust Fund Corporation.

LAND: All that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, as more particularly described in Schedule A to the Declaration. The Land refers to the Property, excluding the Building(s).

LAND DISPOSITION AGREEMENT: Agreement entered into by the City of New York acting by and through HPD, dated as of December 28, 2007, with respect to disposition of Land and Development of the Project, as same may be amended from time to time.

LAW: The laws and ordinances of any or all of the Federal, New York State, New York City and New York County 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.

LDA: Land Disposition Agreement dated December 28, 2007.

LIMITED COMMON ELEMENTS: The portions of the Common Elements that are for the exclusive or shared use of one or more Units, but less than all the Units, and are so designated in the Declaration.

NEW YORK STATE HOUSING TRUST FUND REGULATORY AGREEMENT OR HTFC REGULATORY AGREEMENT: Agreement entered into by the State of New York acting by and through the Housing Trust Fund Corporation with respect to making loans available to purchasers of Restricted Units located.

ODELL CLARK PLACE CONDOMINIUMS: The five condominiums projects developed by the Sponsor; and otherwise referred to as Odell Clark Place Condominiums I, II, III, IV and V.

OFFERING PLAN or PLAN: The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".

PERSON: A natural person, corporation, partnership, association, trustee or other legal entity permitted to own real property in the State of New York.

PROPERTY: The Land and all other improvements that Sponsor plans to convert to condominium ownership pursuant to the provisions of this Plan.

PURCHASER: Any Person named as Purchaser(s) in a Purchase Agreement which has been duly executed by such party, accepted by Sponsor and is not in default thereunder.

PURCHASE AGREEMENT: Refers to that contract of purchase and sale for a Unit set forth in Part II of the Plan.

PURCHASE PRICE: The amount paid by the Residential Unit Owner or a subsequent owner in purchasing the residential Unit, excluding the Apartment Subsidy Note.

RECORDING OFFICER AND RECORDING OR RECORDED: Shall have the meanings stated in Section 290 of the New York State Real Property Law.

RESIDENTIAL UNIT: A designate apartment in the Building comprising the Condominium, which is owned in fee simple.

RESIDENTIAL UNITS: Collectively, all the apartments in the Building.

RESIDENTIAL UNIT OWNER: The Person, Persons or entity owning a Residential Unit in fee simple absolute.

RESTRICTED UNIT: Units in the Condominium that are restricted as to income of the Purchaser and price of the Unit.

RULES AND REGULATIONS: 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: A person, persons or other entities designated from time to time by the Sponsor to be its agent in the sale of Units.

SPONSOR: The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership. Odell Clark Place LLC is the Sponsor of this Offering Plan.

SPONSOR-DESIGNEE: Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

UNIT: Any space designated as a Unit in the Declaration, consisting generally of a specific residential apartment in the building, together with the appropriate appurtenant undivided interest in the Common Elements as established in the Plan, the Condominium Act and/or otherwise in accordance with the law. All such units are collectively referred to as the "Units".

UNIT DEED: The deed transferring title to a specified Unit from the Sponsor to Purchaser in fee simple absolute.

UNIT OWNER OR OWNER: The person owning a Unit. All such Unit Owners are collectively referred to as "Unit Owners" or "Owners".

UNSOLD UNIT: Any Unit owned by Sponsor or its designee at the time in question. An Unsold Unit, includes but is not limited to a Unit owned or retained by Sponsor or its designee,

or a Unit for which a prospective Purchaser is in default under the terms of his or her Purchase Agreement past any applicable period to cure, or a Unit the Sponsor has not sold, or a Unit that is acquired, individually or collectively, by one or more members of a group that consists of the Sponsor or a partner of the Sponsor.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

The subject property is located at 2373 Adam Clayton Powell Boulevard in the Harlem section of the borough of Manhattan. Facing Adam Clayton Powell Boulevard, the property is improved with a 7 story building with an elevator. The sponsor is engaged in the process of constructing the building, and converting the property into a condominium containing 17 Residential Units and 1 Commercial Unit. The Commercial Unit may be used as a convenience, retail or service establishments; offices; retail or service establishment; or public service establishment.

The Units Owners will have access to a recreation room of approximately 510 sq. ft. in the cellar. The recreation area is for accessory use by the unit owners for such activities as parties and meetings. The use of the recreation room will be governed by the rules and regulation determined by the Board of Managers. During the period the Sponsor is in control of the Board of Managers, unit owners shall use the room by making a reservation with the managing agent. Sponsor does not anticipate a fee for use of the recreation room.

The Unit Owners are granted a license to use a storage area ranging in size from 12 to 29 sq. ft. per locker. See Schedule A for square footage of the area assigned to each unit. The units will also share a laundry room with machines being provided by a service provider. Each unit will have washer and dryer connections. The washer and dryer shall not be provided by Sponsor.

The site has 50' frontage on the easterly side of Adam Clayton Powell Boulevard and extends 100' easterly parallel with the southerly side of West 139th Street. It is rectangularly shaped and contains 5,000 square feet of ground area. The property is identified on the city's tax records as Block 2007 Lot 62.

Upon completion the Building will be a multiple dwelling. The cellar floor contains mechanical rooms, tenant storage, a laundry room and a recreation room. The first floor has a lobby, Commercial Space and one Residential Unit. The second through sixth floors each have three (3) Residential Units. The seventh floor has one (1) Residential Unit. Unit A on the first floor has 3 bedrooms 2 bathrooms. Unit A on each of the second through sixth floors has 1 bedroom and 1 bathroom. Unit A on the seventh floor has 3 bedrooms and 2 bathrooms. Unit B on each of the second through sixth floors has 2 bedrooms and 2 bathrooms. Unit C on each of the second through sixth floors has 2 bedrooms and 2 bathrooms. Each Unit has a storage bin designated for the Unit.

The Property will be constructed in accordance with all applicable zoning and building laws and requirements. The applicable zoning law is the Zoning Resolution of The City of New York. The applicable building law is the New York City Building Code.

Sponsor shall be obligated to obtain a Temporary Certificate of Occupancy for a particular Unit prior to the closing of title to such Unit. Additionally, Sponsor shall be obligated to obtain a permanent Certificate of Occupancy for the Building covering the Units.

The Building is budgeted to have a part-time Superintendent. The Managing Agent will provide service to all 5 condominiums of the Odell Clark Place Condominiums.

The Sponsor contemplates that, unless delayed by weather, strikes, casualty or other unforeseen events, closing of Units shall begin on or about April 1, 2010 (the date set forth in Schedule B as the commencement date for the first year of condominium operation). In the event that the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, the Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five percent (25%) or more, or (ii) the First Unit Closing does not occur within twelve (12) months after April 1, 2010, or (iii) the closing of a unit has not occurred within twelve (12) months after the date of the Purchase Agreement then, in each case, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Down Payment and any interest accrued thereon returned.

The Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor or otherwise immaterial inaccuracy or error in the Floor Plans. Purchasers should also note even if the first closing occurs on or before April 1, 2010 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion of construction and issuance of a certificate occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however Sponsor cannot convey title to the Unit on or before twelve (12) months from the date of the Purchase Agreement, affected Purchasers will be offered a right of rescission."

LOCATION AND AREA INFORMATION

Local Area Description

Central Harlem is bounded by the Henry Hudson Parkway along the Hudson River and the Harlem River Drive (or FDR Parkway South), and extends from 155th Street southward towards 96th Street. Historically 96th Street has always been the border of Harlem, but has slightly shifted northward within the last five to seven years.

Harlem consists of three communities: Central Harlem is defined by natural barriers, Morningside, St. Nicholas and Egdecombe (a.k.a. Jackie Robinson) Parks and stretches from Central Park North to the Harlem River and from Fifth Avenue to St. Nicholas Avenue. West Harlem includes neighborhoods Hamilton Heights and Manhattanville, and stretches from 100th to 155th Streets and from St. Nicholas Avenue to the Hudson River. East Harlem (Spanish Harlem) community stretches from East River to Fifth Avenues and from East 96th Street to East 125th Street.

Neighborhood Description

The Odell Clark Place Condominiums are located at West 138th Street, between Malcolm X Boulevard and Adam Clayton Powell Jr. Boulevard in Central Harlem, one of Harlem's architecturally and historically significant neighborhoods. The addresses of the development are 103, 108, 109, and 113 West 138th Street and 2373 Adam Clayton Powell, Jr. Blvd.

The surrounding neighborhood is a densely developed residential area. Central Harlem's total area is 1.4 square miles, of which approximately 0.4 square miles are streets. Over 45% of the lot area in this district is residential, with an additional 20.1% comprising mixed residential/commercial. The housing stock consists of mid-rise apartment buildings, walk-up apartment buildings and brownstones. Most of the buildings are pre-war; however, there are a handful of affordable housing projects which were built at later dates. The area also includes houses of worship, public and private elementary and secondary schools, cultural institutions and parks. Retail stores are found along all of the major streets and avenues in the area.

Schools

Schools in the area include City College of New York, which has a campus at Convent Avenue and West 138th Street, and the Harlem School of the Arts, which offers classes for pre-school children to adults in dance, music, theatre, and visual arts. Columbia University is expanding north of Morningside Heights. There are 16 public elementary schools in Community District 10, four public junior high schools, and two public high schools. In addition, there are six private or parochial elementary schools and one private high school.

Culture

Harlem is home to many socially important churches and to thriving cultural institutions such as the Studio Museum in Harlem, the National Black Theater, the Schomburg Center for Research in Black Culture, and the Dance Theater of Harlem, one of the nation's premier ballet schools. The area is also marked by landmark music institutions such as the Apollo Theater, the Cotton Club, and Lenox Lounge.

Shopping

The nearby 125th Street is Harlem's major shopping corridor. Both Malcolm X Boulevard and Adam Clayton Powell Jr. Boulevard have a sporadic array of local stores and major chain stores, including Old Navy and Modell's, and a multiplex cinema. Pathmark is located at 125th and Lexington Avenue, with easy access to the subway.

Transportation

Central Harlem, as well as all of Harlem, is well serviced by MTA public transportation. The subway trains B and D run along 6th Avenue and the A, C and E run along 8th Avenue. Local surface bus transit is available on all major avenues and cross streets, the area accessible by bus lines 2, 7, 1, 33, 102. The subway lines running throughout all of Harlem are the 2 and 3 trains on the Broadway - 7th Avenue and the 4, 5 and 6 trains on Lexington Avenue. Easy access to Central Harlem. Residents have access to area airports with the M60 Bus that runs to LaGuardia Airport and the 'A' Train that runs to JFK International Airport.

Commuter train service is found at the MTA Metro-North rail station at East 125th Street and Park Avenue, providing access to midtown Manhattan, the Bronx, and Westchester.

For vehicular traffic, the Harlem River or Franklin Delano Roosevelt (FDR) Drives to the east and the Henry Hudson Parkway to the west, along with several bridges to the Bronx, the Triboro Bridge to Queens and Brooklyn, and the Major Deegan Expressway offer easy access to the area.

Health and Safety

The neighborhood is well serviced by health offices and clinics. Harlem Hospital Center is a prominent hospital in the area, with St. Luke's Hospital at the Columbia University campus.

Other public safety facilities include the 32nd Precinct of the NY Police Department and, FDNY Firehouse Engine 91.

Utilities

All of the usual and necessary utilities and services are available to the site, including electricity, gas, telephone, water and sanitary sewers that are brought in from the street.

Sanitation: Refuse Collection, Recycling and Snow Removal

The New York City Department of Sanitation (DSNY) is responsible for citywide trash collection, recycling and snow removal. DSNY provides regularly scheduled curbside and containerized refuse collection services for every residential household, public school, public building and many large institutions in New York City.

The Recycling Collection operation consists of several programs: curbside collection, containerized collection, school night truck collections, bulk metal recycling, tire disposal, special waste sites, leaf and Christmas tree collection.

Most Snow Removal duties citywide are the responsibility DSNY. There is a sanitation garage and salt shed in the immediate area.

Road Maintenance

The New York City Department of Transportation (DOT) maintains the city's streets and sidewalks, highways, bridge structures and tunnels. DOT installs and maintains the street signs, traffic signals streetlights, and parking meters.

R7-2 Zoning District

The five sites that Odell Clark Place Condominiums comprise are located in Central Harlem, Manhattan Borough and lie in R7-2 General Residence District. R7 districts are medium-density residential districts that permit as-of-right all residential uses, from one and two family houses to multiple dwellings and apartment hotels.

General Use Analysis (R7-2/CI-4)

The condominium property lies within an R7-2 (General Residence) district, with a CI-4 (Commercial Overlay), according to the Planning Department of the City of New York.

R7 Districts are medium-density residential districts that permit as-of-right all residential uses and community facility uses in Use Groups 1 through 4.

- Use Groups 1 and 2 comprise all the residential uses from one and two family houses to multiple dwellings and apartment hotels.
- Use Groups 3 and 4 comprise community facility uses such as schools, hospitals, nursing homes and houses of worship.

**OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A (w/o 421a)**

**ODELL CLARK PLACE CONDOMINIUM I
2373 ADAM CLAYTON POWEL JR., NEW YORK, NY 10030
(Projected Financial Information is for the First Year of Condominium
Operation based on commencement on April 1, 2010)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)		(9)	
Unit	No. of Bedrooms/ Bath	Approx. Interior Sq. Ft.	Approx. Sq. Ft. of Limited Common Elements	Purchase Price	Percentage of Common Interest	Projected Common Charges		Projected Real Estate Taxes w/o 421a		Projected Total Carrying Charges w/o 421a	
						Annual	Monthly	Annual	Monthly	Annual	Monthly
1A [M, S (23 sq. ft.)]	3/2.0	1,300		\$682,800	7.47%	\$9,659.18	\$804.93	17,689	1,474	\$27,347.78	\$2,278.98
2A [Sub, S (12 sq. ft.)]	1/1.0	656		\$122,815	3.77%	\$4,874.17	\$406.18	8,926	744	\$13,800.11	\$1,150.01
3A [Sub, S (12 sq. ft.)]	1/1.0	656		\$122,815	3.77%	\$4,874.17	\$406.18	8,926	744	\$13,800.11	\$1,150.01
4A [Sub, H, S (12 sq. ft.)]	1/1.0	656		\$122,000	3.77%	\$977.50	\$81.46	8,926	744	\$9,903.44	\$825.29
5A [Sub, H, S (15 sq. ft.)]	1/1.0	656		\$122,000	3.77%	\$977.50	\$81.46	8,926	744	\$9,903.44	\$825.29
6A [Sub, S (15 sq. ft.)]	1/1.0	656		\$122,000	3.77%	\$4,874.17	\$406.18	8,926	744	\$13,800.11	\$1,150.01
2B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	14,627	1,219	\$22,614.51	\$1,884.54
3B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	14,627	1,219	\$22,614.51	\$1,884.54
4B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	14,627	1,219	\$22,614.51	\$1,884.54
5B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	14,627	1,219	\$22,614.51	\$1,884.54
6B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	14,627	1,219	\$22,614.51	\$1,884.54
2C [Sub, S (15 sq. ft.)]	2/2.0	962		\$136,566	5.52%	\$7,147.80	\$595.65	13,090	1,091	\$20,237.36	\$1,686.45
3C [Sub, S (15 sq. ft.)]	2/2.0	962		\$136,566	5.52%	\$7,147.80	\$595.65	13,090	1,091	\$20,237.36	\$1,686.45
4C [Sub, S (16 sq. ft.)]	2/2.0	962		\$136,566	5.52%	\$7,147.80	\$595.65	13,090	1,091	\$20,237.36	\$1,686.45
5C [M, S (16 sq. ft.)]	2/2.0	962		\$505,800	5.52%	\$7,147.80	\$595.65	13,089.56	1,090.80	\$20,237.36	\$1,686.45
6C [M, S (16 sq. ft.)]	2/2.0	962		\$505,800	5.52%	\$7,147.80	\$595.65	13,089.56	1,090.80	\$20,237.36	\$1,686.45
Penthouse [M, S (29 sq. ft.)]	3/2.0	1,748	895 (T)	\$945,600	10.04%	\$12,987.89	\$1,082.32	23,784.36	1,982	\$36,772.25	\$3,064.35
Commercial	N/A	900			5.17%	\$0.00		12,245.95	25.38	304.54	25.38
TOTALS	31/27	17,413	895 (T)	\$6,469,328	100%	\$114,901	\$9,575.05	236,932.00	19,744.33	\$351,832.57	\$29,319.38

Note: * The units owners will have access to a recreation room in the cellar (510 sq. ft.) and storage area ranging in size from 12 to 29 sq. ft. per locker (total area of 478).

**OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A (with 421a)**

**ODELL CLARK PLACE CONDOMINIUM I
2373 ADAM CLAYTON POWEL JR., NEW YORK, NY 10030
(Projected Financial Information is for the First Year of Condominium
Operation based on commencement on April 1, 2010)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)		(9)	
Unit	No. of Bedrooms/ Bath	Approx. Interior Sq. Ft.	Approx. Sq. Ft. of Limited Common Elements	Purchase Price	Percentage of Common Interest	Projected		Projected		Projected	
						Common Charges		Real Estate Taxes with 421a		Total Carrying Charges with 421a	
						Annual	Monthly	Annual	Monthly	Annual	Monthly
1A [M, S (23 sq. ft.)]	3/2.0	1,300		\$682,800	7.47%	\$9,659.18	\$804.93	439.90	36.66	\$10,099.08	\$841.59
2A [Sub, S (12 sq. ft.)]	1/1.0	656		\$122,815	3.77%	\$4,874.17	\$406.18	221.98	18.50	\$5,096.15	\$424.68
3A [Sub, S (12 sq. ft.)]	1/1.0	656		\$122,815	3.77%	\$4,874.17	\$406.18	221.98	18.50	\$5,096.15	\$424.68
4A [Sub, H, S (12 sq. ft.)]	1/1.0	656		\$122,000	3.77%	\$977.50	\$81.46	221.98	18.50	\$1,199.47	\$99.96
5A [Sub, H, S (15 sq. ft.)]	1/1.0	656		\$122,000	3.77%	\$977.50	\$81.46	221.98	18.50	\$1,199.47	\$99.96
6A [Sub, S (15 sq. ft.)]	1/1.0	656		\$122,000	3.77%	\$4,874.17	\$406.18	221.98	18.50	\$5,096.15	\$424.68
2B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	363.76	30.31	\$8,351.16	\$695.93
3B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	363.76	30.31	\$8,351.16	\$695.93
4B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	363.76	30.31	\$8,351.16	\$695.93
5B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	363.76	30.31	\$8,351.16	\$695.93
6B [M, S (16 sq. ft.)]	2/2.0	1,075		\$561,600	6.17%	\$7,987.40	\$665.62	363.76	30.31	\$8,351.16	\$695.93
2C [Sub, S (15 sq. ft.)]	2/2.0	962		\$136,566	5.52%	\$7,147.80	\$595.65	325.52	27.13	\$7,473.32	\$622.78
3C [Sub, S (15 sq. ft.)]	2/2.0	962		\$136,566	5.52%	\$7,147.80	\$595.65	325.52	27.13	\$7,473.32	\$622.78
4C [Sub, S (16 sq. ft.)]	2/2.0	962		\$136,566	5.52%	\$7,147.80	\$595.65	325.52	27.13	\$7,473.32	\$622.78
5C [M, S (16 sq. ft.)]	2/2.0	962		\$505,800	5.52%	\$7,147.80	\$595.65	325.52	27.13	\$7,473.32	\$622.78
6C [M, S (16 sq. ft.)]	2/2.0	962		\$505,800	5.52%	\$7,147.80	\$595.65	325.52	27.13	\$7,473.32	\$622.78
Penthouse [M, S (29 sq. ft.)]	3/2.0	1,748	895 (T)	\$945,600	10.04%	\$12,987.89	\$1,082.32	591.49	49.29	\$13,579.38	\$1,131.61
Commercial		900			5.17%			304.54	25.38	\$304.54	\$25.38
TOTALS	31/27	17,413	895 (T)	\$6,469,328	100%	\$114,901	\$9,575.05	5,892.23	491.02	\$120,792.79	\$10,066.07

Note: * The units owners will have access to a recreation room in the cellar (510 sq. ft.) and storage area ranging in size from 12 to 29 sq. ft. per locker (total area of 478).

D = Duplex, P = Parking Space, T = Terrace, B = Balcony S = Storage R = Recreation M = Market Units Sub = Subsidized Units H = Home Units

FOOTNOTES TO SCHEDULE A

1. Unit

Prospective Purchasers should refer to the Floor Plans in Part II of the Plan for an approximation of the dimensions of the Units. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. See the legend at the bottom of Schedule A for a list of abbreviations.

The Unit Owners will have access to a recreation room of approximately 510 sq. ft. in the cellar. The recreation area is for accessory use by the Unit Owners for such activities as parties and meetings.

The Unit Owners are granted a license to use a storage area ranging in size from 12 to 29 sq ft per locker. See Schedule A for square footage of the area assigned to each unit. The units will also share a laundry room with machines being provided by a service provider. Each unit will have washer and dryer connections. The washer and dryer shall not be provided by Sponsor.

2. Number of Bedrooms/Bath

The room count is based on the New York City Zoning Resolution. The Recreation Room may be utilized for a variety of social purposes (game room, meetings), but may not be used for any type of occupancy – including, but not limited to dining, sleeping, living room, offices, etc. Use of the Recreation Room for occupancy may result in a violation against the building being issued by the Buildings Department.

3. Approximate Unit Square Footage

The approximate physical dimensions, within reasonable tolerances, of each Unit consists of the area enclosed horizontally on each of one or more floors by the exterior face of the masonry or brick walls of the Building and by the centerline of the masonry walls dividing the Units from corridors, stairs, or Common Elements. Where there are no masonry walls dividing a Unit from a Common Element, then the centerline of the stud shall be the Unit boundary. Vertically, each Unit consists of the space between the upper face of the subfloor and the upper face of the drywall ceiling.

4. Approximate Square Footage of Limited Common Elements

Certain Units have amenities which are appurtenant to the particular unit, such as a terrace, balcony space. T is used as an abbreviation for terrace. B is used as an abbreviation for balcony. Each such amenity is described on Schedule A as a Limited Common Element. For a description of the rights and obligations of the Unit Owners with respect to the repair and maintenance of the Limited Common Elements, see the section of the Plan titled, "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan.

5. Estimated Purchase Price

The estimated purchase prices and other terms of sale of Units may be negotiated by the Sponsor and therefore may be changed. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW. In addition,

the Sponsor has reserved the right to change the purchase prices of Units not subject to executed Purchase Agreements without notice. Accordingly, Purchasers may pay different purchase prices for similar Units.

However, across the board changes in the total cash purchase prices affecting one or more lines of units, changes in total cash purchase prices that are to be advertised or increases in total cash purchase prices, shall be made by amendment only. Individually negotiated decreases in total cash purchase prices may be made without amendment to the Plan. See "Changes in Prices or Units" in Part I of the Plan for details. Each Purchaser should expect to pay for certain other expenses at the closing as explained in the section titled "Unit Closing Costs and Adjustments". Purchaser is advised to consult with the lending institution of his or her choice as to current charges.

6. Percentage of Common Interest

The percentage of Common Interest Allocated to each Unit is based upon respective floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. The allocations are made pursuant to Section 339-I 1(iv) of the Real Property Law, which is part of Article 9-B of the Condominium Act. The aggregate Common Interest of all Units equals 100%.

7. Projected Common Charges

The total annual projected common charge is based on the projected budget for first year of operation. The annual common charges may vary due to changes in operating expenses, including the cost of fuel and insurance. The annual common charges do not include the cost of maintaining the unit, making repair thereto, or electricity or cooking gas for each unit—all of which are the responsibility of each Unit Owner. In the event a Purchaser obtains financing for Purchaser's unit, the debt service for said loan will be in addition to the common charges set forth herein. The monthly common charge payable by each Unit Owner is based on the Unit Owner's percentage of common interest in the Condominium. See footnotes to Schedule B and Schedule B-1 for a more detailed description of the expenses and services related to ownership of a Unit.

8. Projected Real Estate Taxes

This is an estimate of real estate taxes for the Condominium's first year of operation. The New York City tax year extends from mid year (July 1st) to mid year (June 30th), and reflects property value as of a "taxable status date" of January 5th of the earlier year. For example, the 2011/2012 New York City tax year extends from July 1, 2011 to June 30, 2012, and reflects property value as of a taxable status date of January 5, 2011. The building is expected to be completed as of April 1, 2010, and is anticipated to be initially assessed "as complete" as of January 5, 2011, the taxable status date of the 2011/2012 tax year, with full tax liability to be billed in the tax year beginning on July 1, 2011. The current estimated "as if complete" assessed value of \$1,631,925 (as if assessed as new construction for the 2009/2010 tax year) was trended at 3% per year to project assessed values for the initial two years of condominium operation. The Sponsor has applied for a tax abatement, pursuant to Section 421a of the Real Property Tax Law, for the first year of condominium operation.

After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate purposes and a Unit Owner will not be responsible for the payment of, nor will

an Owner's Unit be subject to, any lien arising from the non-payment of taxes on other Units. Each Unit Owner's real estate taxes will be based on the Unit Owner's percentage of common interest of the real estate taxes determined for the entire Property.

First Year of Condominium Operation beginning April 1, 2010: As set forth in the real estate tax estimate by the Wm. Shubert & Co., 2117 Williamsbridge Road, Bronx, New York 10461 ("Wm. Shubert & Co."), Sponsor's real estate tax appraiser, the initial year of condominium operation, beginning April 1, 2010, will have 3 months within the 2009/2010 tax year and 9 months within the 2010/2011 tax year. Tax liability in this initial year, without 421a tax benefits, will therefore be prorated based on the taxes in these two years, indicating a tax of \$225,516, less an estimated 25% since the property will still be assessed as an incomplete structure in the first quarter of that year, yielding a tax of \$169,137. Taxes in the second year of condominium operation will be prorated based on the 2010/2011 and 2011/2012 tax year liability, indicating a tax of \$236,932.

Real estate taxes in the first year of operation, with 421 benefits, will be \$5,892 and in the second year will be \$5,981 due to prorating.

Sponsor has applied for real estate tax benefits for the Condominium in connection with its ownership of certain parcels of real estate located at: 2373 Adam Clayton Powell Jr., New York, NY; 108 West 138th Street, New York, NY; 103 West 138th Street, New York, NY; 109 West 138th Street, New York, NY; and 113 West 138th Street, New York, NY. The application for real estate tax benefits covers the above-referenced five (5) parcels collectively. The application for 421a benefits is not submitted for each property on a stand-alone basis. As set forth in the opinion on 421a benefits by Windels Marx Lane and Mittendorf, special counsel to the Sponsor, the five property parcel is eligible for partial exemption from real estate taxes. See the section of the Plan entitled "Opinions of Counsel" for the full text of the opinion by Windels Marx Lane and Mittendorf.

Although Sponsor has applied for real estate tax benefits and Sponsor projects that such benefits will be available and granted, Sponsor cannot guarantee that such tax benefits will be obtained or will continue to be available. Accordingly, Sponsor presents two versions of Schedule A. One version is prepared with the real estate tax abatement and the other version is prepared without the real estate tax abatement. Sponsor projects that 421a tax benefits will be retroactive to the date of purchaser's closing. See "Real Estate Taxes" in Part I of the Plan.

9. Projected Carrying Charges

The total projected annual/monthly carrying charges are the sum of the projected annual/monthly common charges (column 7), plus the annual/monthly real estate taxes (column 8). If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense.

As stated above, the Condominium's first year of operation is assumed to be April 1, 2010 through March 31, 2011.

DUE TO POSSIBLE INCREASES IN THE TAX RATE AND/OR POSSIBLE FURTHER INCREASES IN THE PROPERTY'S ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN AS SET FORTH FOR THE FIRST YEAR OF OPERATION AND IN FUTURE

YEARS. NO WARRANTY IS OR CAN BE MADE BY SPONSOR OR ANY OTHER PERSON THAT THE NEW YORK CITY DEPARTMENT OF HOUSING PERSERVATION AND DEVELOPMENT OR THE NEW YORK CITY REAL PROPERTY ASSESSMENT DEPARTMENT, OR ANY AGENCY WITH JURISDICTION, WILL APPROVE THE TAXES AS ESTIMATED. NEITHER SPONSOR NOR ITS COUNSEL SHALL BE LIABLE, IF BECAUSE OF CHANGE IN LAWS AND/OR REGULATIONS OR THE INTERPRETATION OF LAWS AND/OR REGULATIONS OR, AS TO THE LAW OFFICE OF DERRICK GIBBS IF THE FACTS REPRESENTED BY SPONSOR PROVE INCORRECT.

PURCHASERS SHOULD CONSULT WITH THEIR OWN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

**Odell Clark Place Condominium I
2373 Adam Clayton Powel Jr. Blvd
(First Year of Operations Beginning April 1, 2010)**

<u>ESTIMATED INCOME (1.)</u>	Residential	Commercial	Total
Common Charges (2)	111,269	3,632	114,901
Total Income			114,901
 <u>ESTIMATED EXPENSES</u>			
Gas:			
Heating (3.)	15,743.00	2,897.00	18,640.00
Hot Water/ Laundry (3.)	14,581.00	-	14,581.00
Boiler/ Plumbing Maintenance Contracts (4.)	1,808.51	-	1,808.51
Elevator Maintenance Contract (4.)	1,085.11	-	1,085.11
Electricity (5.)	9,055.00	-	9,055.00
Water/Sewer (6.)	10,160.00	216.00	10,376.00
Janitor Supplies (7.)	969.36	-	969.36
Exterminating (7.)	361.70	-	361.70
Maintenance Materials (7)	1,808.51	-	1,808.51
Property & Liability Insurance (8.)	13,010.00	-	13,010.00
Super's Payroll (9.)	12,835.95	-	12,835.95
Payroll Taxes (9.)	904.26	-	904.26
Management Fee (10.)	9,048.25	269.04	9,317.29
Legal (11.)	1,808.51	-	1,808.51
Accounting (11.)	2,500.00	-	2,500.00
Operating Reserve/ Inflation Factor (12.)	3 month 11,339.36	-	11,339.36
Replacement Reserve (13.)	250 per unit 4,250.00	250.00	4,500.00
 TOTAL OPERATING EXPENSES	 111,269.00	 3,632	 114,901.00

THE AMOUNTS FOR THE LINE ITEMS IN THE BUDGET ARE PROJECTED ON THE ASSUMPTION THAT THE FIRST YEAR OF CONDOMINIUM OPERATION WILL RUN FROM APRIL 1, 2010 TO MARCH 31, 2011. THE ACTUAL FIRST YEAR OF CONDOMINIUM OPERATION, COMMENCING ON THE FIRST CONDOMINIUM UNIT CLOSING OF TITLE, MAY BEGIN EARLIER OR LATER THAN THAT YEAR. SPONSOR AND SPONSOR'S CONSULTANTS HAVE ATTEMPTED TO MAKE ACCURATE

ESTIMATES. HOWEVER, DUE TO INFLATION, CHANGES IN THE ECONOMY AND UNFORSEEN FACTORS, IT IS LIKELY THAT ACTUAL EXPENDITURES WILL DIFER FROM ESTIMATES SET FORTH HEREIN. THE PROJECTED BUDGET IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL NOT VARY FORM THOSE SET FORTH IN THIS BUDGET. THE NOTES TO SCHEDULE B BELOW ARE AN INTEGRAL PART OF THIS SCHEDULE AND SHOULD BE READ IN CONJUNCTION THEREWITH.

FOOTNOTES TO SCHEDULE B

1. **Estimated Income**

Estimated total income does not include any interest income which may be received by the Condominium Board as a result of deposits made by Sponsor and/or Purchasers to the Working Capital Fund at the First Unit Closing, or other reserves accumulated by the Condominium Board. It is estimated that all or part of the Working Capital Fund will be expended during the first or subsequent years of operation and may not be replenished. Accordingly, such interest income is not expected to be significant.

2. **Common Charges**

This figure represents the total Common Charges to be levied against all of the Units and collected from the Unit Owners during the first year of Condominium operation. The Common Charges will be used to pay the expenses attributable to the Common expenses of the Condominium and have been allocated among the Units on the basis of percentage of Common Interest. Individual electricity is separately metered for each unit. Individual electricity charges are paid directly by the Unit Owner to the utility company and have no connection to the Condominium Board and accordingly are not displayed as either an expense or income item in the budget shown herein.

The estimate of the Common Charges to be collected during the first year of Condominium operation is based upon the assumption that the first year of Condominium operation will be from April 1, 2010 to March 31, 2011. The actual first year of operation may be earlier or later.

If the First Unit Closing is delayed more than six (6) months from the projected start date of April 1, 2010, the Offering Plan will be amended to include a revised budget. Additionally, Sponsor represents that if, at a future date prior to the First Unit Closing, the Plan must be amended to include a revised projected budget and such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right to rescind his Purchase Agreement for a period of fifteen (15) days subsequent to the date of presentation of such amendment, and, if not otherwise in default, have his deposit promptly refunded. If the First Unit Closing of title is delayed more than twelve (12) months from the projected start date of April 1, 2010,

Purchasers shall be offered in writing the right of rescission for a period of fifteen (15) days subsequent to such written notification. Sponsor shall not declare a Plan effective where there are material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

3. Gas for Heating, Hot Water, Unit Cooking Gas & Laundry

Heat is provided by a gas-powered boiler, and hot water is provided by a gas-powered hot water heater. The projection is based upon consultation with Abraham Joselow, P.E., P.C., Consulting Mechanical Engineer, who estimated annual gas costs for heating, hot water cooking and laundry to be \$30,324 during the first year of Condominium operation.

The estimate for heat assumes a temperature of 70 degrees for 16 hours per day and 60 degrees for 8 hours per night during the seven (7) month heating period. During the summer months, the heat and hot water system will provide hot water only. The calculation is based 7,497 therms @ \$2.10 per therm (\$15,743 for the 17 units in the building) for residential heating. Hot water, cooking and laundry the estimate is based on 6,942 therms @ \$2.10 per therm (\$14,581 for the 17 units). The estimate does not include a cost for any purpose other than to produce heat, hot water, cooking and laundry for the entire building.

This building has a commercial space that will pay it's pro rata share of the heating and air conditioning for the space (\$2,897). The gas usage and estimate for this space was also calculated by Abraham Joselow, P.E., P.C., Consulting Mechanical Engineer. The space is estimated to use 1,380 therms @ 2.10 per therm.

It is possible that the effect of inflation, fuel shortages, the level of consumption and other factors may raise the costs of fuel substantially higher than the current projected amount.

4. Maintenance Contract for Boilers and Elevator

The plumber who worked on the plumbing for the entire Property also provides a maintenance contract for the heat and hot water boilers. The first year of operation will fall under the one year warranty of the building's Heating Ventilation and Cooling (HVAC) contract which provides free of additional charges any heating and cooling system tune-up, and unlimited service calls. Parts and labor for any repairs necessary are charged if these fall outside of warranty. In consultation with its heating and plumbing expert, the Sponsor has estimated the boiler maintenance contract for the first year of Condominium operations to be one thousand eight hundred and eight dollars and fifty-one cents (\$1,808.51). The elevator contractor has also provided a contract to maintain the elevator for the first year of operation after the initial year provided in the warranty. The cost is one thousand eighty-five dollars and eleven cents (\$1,085.11).

5. Electricity

Projected electricity costs include common electrical charges for the public areas only. The public areas of the property serviced include, power roof fans, pumps, elevator and common air conditioning. The lighting in the public area is also included in this estimate.

The sponsor's has hired a license mechanical engineer to calculate the electrical output and cost for servicing the common area. Abraham Joselow, P.E., P.C., used 40,101 Kw hr. as the power running the roof fans, pumps, elevators and common area air conditioning @ \$0.21 per Kw- hr. as the basis for the projections (\$8,421 per year). For the light in the common area the engineer used 540 watts for four (4) hours per day, 762 watts for ten (10) hours per day, 442 watts for eighteen (18) hours per day, 1557 watts for twenty-four (24) hours per day, making the total output of 3,017 Kw hrs @ \$0.21 per Kw hrs (or a total of \$634 per year).

Each Unit Owner will be responsible for electricity charges applicable to his or her unit. Each unit is separately metered for electricity.

6. Water and Sewer

Pursuant to the Water Board and Mr. Joselow's calculation, the water and sewer charges estimated for high usage for a 17 unit condominium building is \$10,160.24 This is based on 169,618 Cubic feet (1,26,740 Gallons) per year @ \$5.99 per 100 Cu. Ft.

The commercial unit will pay an additional \$25 to cover their water usage. Management may need to install a private water meter independent from DEP depending on the retail tenant. A tenant with high water consumption (like restaurant or laundry mat) will require this additional meter. Currently Joselow calculated the tenant will use about 171.8 cubic feet (1,285Gallons) per year @ 5.99 per 100 Cu. Ft.

7. Repairs, maintenance, Service & Supplies

The budgeted item includes the cost of normal maintenance and repairs to the General Common Elements of the building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decorating and painting of their respective Unit including appliances and any appurtenant common elements. This estimate is based on the experience of Sponsor's building operations budget expert, Trevor Wilson from Prestige Management, in operating comparable buildings and does not include repairs to the roof, the heating system, or the Building exterior, all of which are in good repair. In order to prevent varmint and pest infestation, the commercial tenant will be required to pay an additional \$19.71 for extermination.

8. Insurance

The following projection for insurance coverage for the common elements of the Condominium for the first year of operations is based upon a letter dated August 20, 2009.

Property Insurance

Perils:	All risk
Coinsurance:	Waived
Valuation:	Replacement cost

Limit:	\$4,192,235
Deductible:	\$5,000
Business income	12 months – Special Form, Actual Loss Sustained
Equip. breakdown	Included
No Mold Exclusion	

General Liability

Limits:	\$1M per occurrence; \$2M aggregate
Exclusions:	No exclusions for Lead Paint, Mold or Terrorism

Umbrella Liability

Excess Liability (excludes D&O)	\$5M
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The cost of the insurance is approximately \$13,010.00 annually. It is not possible to predict whether and to what extent future insurance premiums will increase. The projected insurance premium for the Condominium's first year of operation assumes (but does not guarantee) that there will be no increase in the premium quoted by the insurance broker.

Wachovia Insurance Services has advised by letter dated August 20, 2009 that in its opinion the amount of coverage is an adequate amount to rebuild the structure if totally destroyed by fire or other insured perils. The policy will not be cancelled without notice to the Condominium Board and it will waive co-insurance from the Unit Owners. The amount of fire insurance is related to the replacement cost of the building and does not reflect the equity of a purchaser in the particular unit. It is desirable that the individual Purchasers of units obtain their own insurance policies at their own cost and expense to insure them for such risks as fire and casualty losses to their unit contents and liability coverage.

The condominium at some future date may decide to increase insurance coverage to insure the total acquisition cost.

IT SHOULD BE NOTED THAT IN THE EVENT THE PROPERTY IS TOTALLY DESTROYED BY FIRE OR OTHER CASUALTY, THE INSURANCE COVERAGE AS STATED HEREIN MAY NOT COVER THE FULL INVESTMENT OF THE UNIT OWNERS, HOWEVER, THE AMOUNT OF INSURANCE WHICH WILL BE IN EFFECT AT THE TIME FOR FIRST CLOSING IS SUFFICIENT TO PREVENT THE IMPOSITION OF ANY CO-INSURANCE FACTOR IN THE EVENT OF A PARTIAL LOSS.

Fire casualty and general liability insurance will be on terms which provide that: (i) each Unit Owner is an additional insured; (ii) there will be no cancellation without notice to the Board of Managers and Unit Owners; (iii) waive subrogation; and (iv) waive invalidity because of the acts of the insured and Unit Owners.

9. Labor

Sponsor shall at closing retain the services of a Superintendent to provide all the cleaning and janitorial services at the building. The term of the Superintendent shall be for one (1) year from the closing of the first Unit and renewable by the Condominium at their pleasure. The salary for full-time services is \$35,488.00 per year payable weekly for the entire year. The sponsor may hire one (1) Superintendent to provide services to all five (5) of the Condominiums in the Odell Clark Place Condominiums. The purpose of sharing the Superintendent is to obtain economies of scale and provide the required services at a lower cost. The Superintendent's salary is projected to be in compliance with minimum wage laws and the terms of service will comply with all applicable housing and labor laws. From the commencement of operation of Odell Clark Place Condominium I, the Condominium will have a Superintendent hired on a part-time basis at approximately fifteen (15) hours per week. Based on a full time salary of \$35,488.00, the Superintendent's salary shall be \$12,835.95 for the Condominium I. Social security, NYS Unemployment Insurance, and Disability Insurance are estimated to be \$904.26. The part-time Superintendent's salary shall be in compliance with minimum wage laws and the terms of service will comply with all applicable housing and labor laws.

Upon the commencement of operation of each of the other four (4) condominiums, the Sponsor intends to have the Superintendent provide services to each of said condominiums. Prospectively, Odell Clark Place Condominium I will pay approximately 36% of the salary allocated to a full time superintendent. The percentage of the Superintendent's salary paid by Odell Clark Place Condominium I is based on the number of hours the Superintendent will perform services for the Condominium and the services to be performed.

The projected expense for salary and benefits for the Superintendent as well as assumptions described herein are believed to be reasonable and reflect the experience of Sponsor's building operations budget expert, Horace Henry from Prestige Management, in operating comparable buildings.

10. Management Fees

ADC/ TPT Management LLC is the property management arm of the Abyssinian Development Corporation ("ADC"). ADC is the Sponsor of this project and the sole member of ADC/ TPT Management LLC. ADC/ TPT Management LLC will be responsible for managing all five building in this project including 2373 Adam Clayton Powell Jr. Blvd. ADC/ TPT Management LLC will be responsible for managing the property including: payment of Superintendent salary, payment of payroll taxes, payment of common gas, electric and water and sewer bills, payment of common insurance bills, payment of audit fees, management of cash in Condominium bank account, management of extraordinary repairs, and collection of common charges from unit owners. During the period the Sponsor is in control of the board of managers, the unit owners may replace ADC/ TPT Management LLC for cause.

After the Sponsor has transferred control of the board of managers to the Unit Owners, Unit Owners may choose to replace the property manager and/or any contracts executed

on behalf of the Condominium . In the event the Unit Owners choose to engage another property management company, the Condominium may be subject to an increase or decrease in common charges that would reflect the fee of the property management company. Currently ADC/ TPT Management LLC has established a property management fee based on 8% of gross effective rent collection, which is standard for a project of this size. The management fee for this Condominium will be \$7,983.79.

11. Legal and Audit Fees

Most of the budgeted amount for legal and accounting fees will be used to pay fees to an accountant in connection with the preparation of the Condominium's first year financial statement and audit. A small allowance is provided for miscellaneous minor legal services in the event the Condominium Board determines to engage an attorney.

12. Operating Reserves/Inflation Factor

The operating reserve fund is intended to provide for unanticipated expenses or unanticipated increase in the projected expenses. This will serve as a hedge against inflation. Currently the reserve is approximately 10% of the budget. No representation is made that such amount will be sufficient to meet unanticipated expenses or unanticipated increases in projected expenses and/or capital improvements. In the event the expenses are less than projected, the Condominium may choose to reduce the reserves thereby reducing the common charges for each purchaser. In the event the expenses are higher, the Condominium may either choose to increase, reduce or maintain the reserves at the same level. The reserve accounts will be set in a bank account controlled and managed by the Condominium.

13. Replacement Reserve

The replacement reserve fund is intended to provide for unanticipated capital improvements/ needs. No representation is made that such amount will be sufficient to meet unanticipated expenses or unanticipated increases in projected expenses and/or capital improvements. In the event the expenses are less than projected, the Condominium may choose to reduce the reserves thereby reducing the Common Charges for each Purchaser. In the event the expenses are higher than projected, the Condominium may either choose to increase, reduce or maintain the reserves at the same level. The reserve account will be established in a bank account controlled and managed by the Condominium. The Commercial Tenant will contribute \$250.00 annually to the replacement reserve to cover the potential replacement of the roof and any other shared system.

PROJECTED BUDGET FOR FIRST YEAR OF INDIVIDUAL UNIT COST

SCHEDULE B-1

**Odell Clark Place Condominium I
2373 Adam Clayton Powel Jr. Blvd
(First Year of Operations Beginning April 1, 2010)**

Residential Units	Approx. Interior Sq. Ft.	Electrical Cost Per Unit
1A (M, S)	1,300	\$2,462
2A (Sub, S)	656	\$1,345
3A (Sub, S)	656	\$1,345
4A (Sub, S, H)	656	\$1,345
5A (Sub, S, H)	656	\$1,345
6A (Sub, S)	656	\$1,345
2B (M,S)	1,075	\$1,868
3B (M, S)	1,075	\$1,868
4B (M, S)	1,075	\$1,868
5B (M, S)	1,075	\$1,868
6B (M, S)	1,075	\$1,868
2C (Sub, S)	962	\$1,892
3C (Sub, S)	962	\$1,892
4C (Sub, S)	962	\$1,892
5C (M, S)	962	\$1,892
6C (M, S)	962	\$1,892
Penthouse (M)	1,748	\$3,136
Commercial Space	900	
Total	16,513	\$31,123

THE AMOUNTS FOR THE LINE ITEMS IN THE BUDGET ARE PROJECTED ON THE ASSUMPTION THAT THE FIRST YEAR OF INDIVIDUAL UNIT COST WILL BE FROM APRIL 1, 2010 TO MARCH 31, 2011. THE ACTUAL FIRST YEAR OF INDIVIDUAL UNIT COST, COMMENCING ON THE FIRST CONDOMINIUM UNIT CLOSING OF TITLE, MAY BEGIN EARLIER OR LATER THAN THAT YEAR. SPONSOR AND SPONSOR'S CONSULTANTS HAVE ATTEMPTED TO MAKE ACCURATE ESTIMATES. HOWEVER, DUE TO INFLATION, CHANGES IN THE ECONOMY AND UNFORSEEN FACTORS, IT IS LIKELY THAT ACTUAL EXPENDITURES WILL DIFFER FROM ESTIMATES SET FORTH HEREIN. THE PROJECTED BUDGET IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL NOT VARY FROM THOSE SET FORTH IN THIS BUDGET. THE NOTES TO

SCHEDULE B BELOW ARE AN INTEGRAL PART OF THIS SCHEDULE AND SHOULD BE READ IN CONJUNCTION THEREWITH.

FOOTNOTES TO SCHEDULE B-1

1. Electricity

Each Unit Owner will be responsible for electricity charges applicable to his or her unit. Each unit is separately metered for electricity.

The following table is the estimate of individual electric cost provided by Abraham Joselow, P.E., P.C.:

Apartment A, 1st Floor- 3 Bedroom

Electric Costs per year 11,719 KWH @ \$0.21 per Kw-hr- \$2,462

Apartment A, Typical Floor (2-6) 1 Bedroom

Electric Costs per year 6,403 KWH @ \$0.21 per Kw-hr- \$1,345

Apartment B, Typical Floor (2-6) 2 Bedroom

Electric Costs per year 8,894 KWH @ \$0.21 per Kw-hr- \$1,868

Apartment C, Typical Floor (2-6) 2 Bedroom

Electric Costs per year 9,009 KWH @ \$0.21 per Kw-hr- \$1,892

Apartment A, 7th Floor- 3 Bedroom

Electric Costs per year 14,933 KWH @ \$0.21 per Kw-hr- \$3,136



3485 E. TREMONT AVE. • BRONX, N.Y. 10465
(718) 822-7377 • FAX: (718) 822-7471

September 30, 2009

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

Re: Odell Clark Place Condominium I
2373 Adam Clayton Powell, Jr. Blvd.
New York, NY 10030

To Whom It May Concern:

This letter is with respect to the Condominium Plan of the premise at the above address and the allocation of the percentage of Common Interest to the respective units therein Prestige Management, Inc., is a licensed real estate brokerage firm in the State of New York. It is our opinion that the allocation of the percentage of Common Interest allocated to the respective Units as set forth in Schedule A of the Condominium Plan are in compliance with the regulations issued pursuant to Real Property Law article 9-b, Section 339-i.

To determine the percentage of Common Interest allocated to the respective Units, Sponsor has used method (iv) contained in Section 339i (1) of the New York Condominium Act, that is, such allocations are based upon floor space, subject to the location of such space and additional factors of relative value to other spaces in the condominium, the uniqueness of the units, the availability of the common elements for the exclusive or shared use, and the overall dimensions of the particular unit.

We agree that this letter may be included in the Condominium plan.

Sincerely,

A handwritten signature in black ink, appearing to read "Horace Henry", is written over a horizontal line.

Horace Henry, Executive Vice President
Prestige Management, Inc.

CHANGES IN PRICES AND UNITS

Changes in Prices

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. 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 and other sales terms of the Purchase Agreement are negotiable.

Changes in Units

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, if applicable.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit. Unless all purchasers consent, no material changes will be made in the size of the Common Elements and no material adverse change will be made in the quality of Common Elements.

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.

INTERIM LEASES

Sponsor reserves the right to rent or lease Units to Purchasers and non-purchasers at any time, both before and after the First Unit Closing provided that the Sponsor has obtained a temporary certificate of occupancy for the Unit. There are no rental protection laws which are applicable to interim leases or lessees.

Once a Purchase Agreement is signed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof. An uncured default under the Purchase Agreement will be 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, at its sole option, in the event that the Purchaser fails to cure a default under his lease within the applicable grace period, if any.

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. Such lease shall provide that the failure of the Purchaser to move into the Unit within forty-five (45) days after the date of the lease will be a default under the lease if such default is not cured within ten (10) days of Sponsor sending notice to Purchaser.

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. An uncured default under the lease will be a default under the purchase agreement, provided that the Sponsor obtains an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee, unless the lessee has vacated the unit.

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

Restricted Units sold in the Condominium are subject initially to certain purchase procedures determined by HPD (the "Homeowner Selection Procedures"). Sponsor will establish sales procedures in accord with these guidelines. The Homeowner Selection Procedures will supplement the basic procedures to purchase units required by the regulations established by the NYS Department of Law.

Homeowner Selection Procedures

Prospective Purchasers of Restricted Units are required to meet certain eligibility criteria ("Eligible Applicants") The Eligible Applicants are required to have gross annual household income of up to eighty percent (80%) of the area median income or up to fifty percent (50%) of the area median income, depending on the unit to be purchased, as adjusted for family size, for the New York, New York Primary Metropolitan Statistical Area. These guidelines are determined from time to time by the Secretary of HUD under Section 8 of the United States Housing Act of 1937, as amended. Currently such Median Income is seventy thousand nine hundred dollars (\$70,900.00) per year for a family of four. Prospective purchasers of the Market Units do not have a maximum income eligibility criteria. There are also various preference lists, which are set forth below.

Sponsor will establish a list of prospective Purchasers (the "Log") by advertising in selected newspapers. The form and content of the advertisements will be established by HPD, subject to HPD revising its requirements. Prospective Purchasers must submit an application of interest to be considered for the purchase of a Residential Unit by the postmark deadline. Applications will be picked up from the post office box one (1) week after the postmark deadline by the Sponsor or a representative, in the presence of HPD staff. Any applications postmarked after the postmark deadline ("late" applications) will be set aside for possible consideration pursuant to the Homeownership Selection Procedures, and only after all applications postmarked by the deadline have been exhausted.

After picking up applications, all applications will be randomly drawn and entered in the Log in the order in which they were randomly drawn and opened. All names will then be selected in number order from this Log. All subsequent loggings from this applicant pool, unless waived by HPD, must take place in the presence of HPD staff.

Sponsor or a representative must provide a copy of the Log to HPD immediately after the lottery. If the lottery takes more than one (1) day, Sponsor must provide a copy of the updated Log after each day's logging is completed. Sponsor must also provide copies of the Log to HPD for review indicating each applicant's selection status. The copies must be provided prior to offering units to Eligible Applicants. HPD approval is required prior to signing contracts.

All offers of units must be made by Sponsor to Eligible Applicants, and must be made in numbered order from the Log, as long as units of appropriate size are available. An Eligible Applicant to whom a unit has been offered must be given a reasonable, specific amount of time to respond to the offer before the Sponsor can proceed to offer a unit to the next Eligible

Applicant on the Log. If all offers of units of appropriate size are unavailable to Eligible Applicants from the Log as they are being reviewed, the applicant's name will remain on the Log until an appropriate unit becomes available or until the Log expires. The Log of applicants will be retained as a record for not less than three (3) years.

HPD has established certain preference requirements in connection with the offering of units in the condominium. Fifty per cent (50%) of all marketed units will be sold to individuals who are Community Board 10 residents. A prospective Purchaser shall be considered an eligible resident of Community Board 10 if the applicant has an address within the boundaries of Community Board 10. Five per cent (5%) of all marketed units will be sold to uniformed officers of the New York City Police Department. Five per cent (5%) of all marketed units will be sold to Municipal Employees of the City of New York.

HPD guidelines require that new construction projects containing five (5) or more units comply with the federal disability preference. A minimum of five percent (5%) of the project units, or one (1) unit, whichever is greater, is required to be made adaptable for disabled persons with mobility impairments, and a minimum of two percent (2%) of the project units, or one (1) unit, whichever is greater, is required to be made adaptable for disabled persons with visual or hearing impairments. Such units, which were required to be made adaptable under the five percent (5%) and two percent (2%) standard, are referred to as "Disabled Preference Units." Applicants who have at least one household member with a mobility-impairment or a visual or hearing impairment are referred to as "Disabled Applicants." Sponsor must offer Disabled Preference Units to appropriate Disabled Applicants. Disabled Applicants are instructed to place a check mark on the outside of the envelope, and will be randomly selected with all other applicants. Disabled Applicants must meet all programmatic requirements in order to be eligible for the unit. If not met, Sponsor may go to the next Disabled Applicant on the Log.

If Sponsor cannot sell all Disabled Preference Units from the original applicant pool, Sponsor or its representative, in the presence of HPD staff, must open and log only remaining unopened applications for Disabled Applicants identified with a check mark on the outside of the envelope.

Sponsor will notify the Mayor's Office for People with Disabilities (MOPD), as well as HPD, if there are Disabled Preference Units remaining after the above procedures have been met. Applications from additional Disabled Applicants referred to Sponsor by MOPD must be postmarked not more than thirty five (35) days following such notification. Sponsor will open and log additional applications from Disabled Applicants in the same manner as all other applications, and will offer the remaining Disabled Preference Units to appropriate Disabled Applicants who have submitted applications by the aforesaid deadline. If there are Disabled Preference Units remaining after the procedures relating to the Disabled Preference Units have been met, such units may be offered to non-Disabled Applicants.

If all the Disabled Preference Units have been sold to Disabled Applicants, the remaining Disabled Applicants, if any, remain on the Log and are treated the same as non-disabled applicants. If the Sponsor offers a unit to a Disabled Applicant who remained on the Log, Sponsor must offer an adaptable apartment of appropriate size, if available. If no such unit is

available, a non-adaptable apartment should be offered. Sponsors are advised that Federal law requires the Sponsor to provide a reasonable accommodation to the applicant, if requested.

Sponsor and/or HPD may determine upon reviewing the initial Log that there will be an insufficient number of qualified applicants from the lottery to complete the purchasing process. Unless otherwise specified and upon written approval from HPD, Sponsor will be permitted to conduct direct outreach or solicit additional applications pursuant to procedures listed in this section in order to sell the remaining units. Sponsor will be permitted to process these additional applicants, subject to HPD guidelines, but may not sell to these applicants until all Eligible Applications from the original applicant pool have been exhausted.

Sponsor must contact HPD if, upon selling the maximum number of units to individuals who are not residents of Community Board 10 ("non resident units"), the Log from the original applicant pool contains an insufficient number of Eligible Applicants to meet neighborhood preference requirements of fifty percent 50%. Then the Sponsor will attempt to meet the neighborhood preference requirement by the following procedures, in the order in which they appear until all neighborhood preference units are sold: a) Opening and logging any remaining unopened applications and attempt to sell the remaining units with eligible neighborhood residents, b) Sponsor must open and log any "late applications" and attempt to sell the remaining units with eligible neighborhood residents, in Log order.

After Sponsor certifies to HPD that the required Homeowner Selection Procedures have been followed and after considering all eligible neighborhood residents if the neighborhood preference requirement cannot be met, Sponsor will seek a Community Preference waiver from the Director of Neighborhood Services and then may proceed to sell units to eligible non-neighborhood residents in Log order.

Sponsor or Selling Agent will notify each applicant to be interviewed by regular mail in a format determined by HPD. Units must be offered to Eligible Applicants in Log number order, but interviews can be conducted by Sponsor, in any order. In cases where an applicant fails to appear for an interview, Sponsor must send a second letter by regular mail to schedule another interview. The applicant will be given a reasonable specific amount of time from the date of the second letter in which to respond.

All selections will be made by the Sponsor. Sponsor, employees, agents and employees of agents are prohibited from seeking a Unit through the Sponsor's lotteries, and are further prohibited from being considered through any other means for any Unit being marketed by this Sponsor pursuant to these Homeownership Selection Procedures, regardless of their position with the firm. If required by a Regulatory Agreement, Sponsor must disqualify those applicants for whom there is not at least one household member who is a New York City resident at the time of application. Sponsor must disqualify those applicants from whom multiple copies of an application are received. HPD will provide Sponsor with initial prices, income guidelines and minimum household size requirements.

Sponsor or Selling Agent must notify all applicants processed of their selection status by regular mail as soon as a determination has been made. A copy of the letter must be attached to the

application and kept on file. Sponsor will provide HPD with a copy of the completed Log, indicating the final selection status of each applicant and reason for rejection. As of the date of the Offering Plan, Sponsor or Selling Agent has notified applicants of their selection status.

A non-refundable money order per applicant is required for a credit report at the time of the interview only. If more than one application of interest is received from the same household member, all applications from that household will be disqualified. Prospective applicants who currently own, or have in the last five years owned, a residence developed under a governmentally sponsored program are ineligible.

Certain Units in the Condominium are subsidized by HPD and DHCR. The subsidized units will not be subjected to application fees or any other fees, other than the non-refundable credit report fee discussed in the immediately preceding paragraph. See Schedule A in Part I of the Offering Plan for the designation of these units.

The Offering Plan presents a summary of the Homeownership Selection Procedures issued by HPD. In the event there is any discrepancy or conflict between the summary in the Plan and the actual HPD requirements, the HPD requirements shall control. Prospective purchasers are advised to review the Homeownership Selection Procedures issued by HPD and any other material pertinent to the HPD requirements for the sale of Units in the Condominium.

HTFC Eligibility Criteria

HTFC has established certain eligibility requirements for individuals to receive HTFC Loans. The income groups eligible for Units subject to the HTFC Loans are families with incomes equal to or less than fifty percent (50%) of Area Median Income or incomes equal to or less than eighty percent (80%) of Area Median Income depending on the Restricted Unit to be purchased.

HTFC has a maximum debt to income requirement in order to qualify as an HTFC Income Eligible Purchaser. Sponsor shall provide HTFC with an income certification for each prospective Purchaser of a Restricted Unit, prior to the purchase or resale of a Restricted Unit, certifying that the debt on the prospective Purchaser's mortgage combined with the carrying charges and taxes do not exceed thirty percent (30%) of Purchaser's income, as approved by HTFC.

Procedures to entering into a Purchase Agreement:

An applicant must tender a one hundred dollar (\$100) deposit for the Offering Plan by check payable to the order of Sponsor. After the applicant signs a Purchase Agreement, the deposit for the Offering Plan will be returned under the following scenarios: 1) HPD determines the applicant meets the eligibility criteria and the Sponsor countersigns the Purchase Agreement; and 2) the Plan is returned by an applicant to Sponsor in good condition if (i) such applicant does not execute a Purchase Agreement or (ii) such applicant executes a Purchase Agreement but is determined by HPD to be ineligible to purchase.

Purchaser shall complete and deliver the following documents and payments to Sponsor at the time a Purchase Agreement is executed by Purchaser:

- a) All documents required by HPD
- b) Four (4) copies of the Purchase Agreement in the form contained in Part II of the Plan.
- c) A check in the amount of five percent (5%) of the Purchase Price of a Restricted Unit; or ten percent (10%) of the Purchase Price of a Market Unit representing the Down Payment required under the Purchase Agreement, payable to "WMLW as Agent for Odell Clark Place Condominium I, Escrow Account".
- d) Form W-9, Payor's Request for Taxpayer Identification Number, or if Purchaser is not a citizen of the United States, Form W-8, Certificate of Foreign Status.
- e) Designation of Interest-Recipient (if Purchaser comprises more than one person).

After Purchaser delivers to Sponsor an executed Purchase Agreement, HPD documents, Form W-9 or W-8 and a check for the five percent (5%) or ten percent (10%) Down Payment, as applicable, Sponsor will review the Purchase Agreement Documents. If Sponsor determines that such Purchaser preliminarily satisfies the requirements of the Homeowner Selection Procedures, and any applicable eligibility criteria, Sponsor will complete and forward to HPD the Purchase Agreement along with any applicable documents HPD may require and any applicable documents the Purchaser has provided for submission by HPD for the final determination of eligibility. If Purchaser is found by HPD to be eligible to purchase a Residential Unit in accordance with the requirements of the Homeowner Selection Procedures, then Sponsor will cause to be returned to Purchaser a fully executed counterpart of the Purchase Agreement. If Purchaser is found to be ineligible to purchase a Residential Unit, then Sponsor will direct Escrow Agent to return to Purchaser the Down Payment (with interest earned thereon), if any, and the Purchase Agreement will not be entered into by Sponsor. A Purchase Agreement will not be binding upon Sponsor until a fully executed copy of the Purchase Agreement is returned to Purchaser. Sponsor will have no liability whatsoever for not executing a Purchase Agreement with a prospective Purchaser who has been determined to be ineligible by HPD.

To summarize, parties interested in purchasing must take the following steps:

- 1) Applicant submits a complete application;
- 2) If applicant is randomly selected from the preference Log, applicant shall bring documentation listed in the instruction sheet and meet with the Selling Agent to determine whether the applicant is preliminarily eligible;
- 3) If determined preliminarily to be eligible, and depending on location of name on the Log (or Supplemental Log, as applicable), applicant may receive an invitation to obtain a copy of the Offering Plan and enter into a Purchase Agreement;

- 4) Invited applicant pays one hundred dollars (\$100) deposit to obtain copy of Offering Plan;
- 5) Sponsor initiates the Interview Process;
- 6) If interested in purchasing a Residential Unit, applicant completes the Purchaser Eligibility Documents, signs a Purchase Agreement, pays five (5%) percent or ten (10%) percent as applicable of the Purchase Price as a Down Payment and completes other related Purchaser forms;
- 7) Applicant's completed HPD Documents are submitted by Sponsor to HPD for review and approval;
- 8) If HPD approves applicant, Sponsor countersigns the Purchase Agreement and forwards a copy to applicant.

A person desiring to purchase a Unit shall complete and deliver pertinent documents and payments to the Sponsor's closing counsel, Windels Marx Lane & Mittendorf, LLP.

Purchase Agreements will be binding on Purchasers who have had an opportunity to review the Offering Plan and any filed amendment for not less than three (3) business days prior to their executing a Purchase Agreement. Within twenty (20) days after receiving four (4) executed copies of a Purchase Agreement, Form W-9 or W-8, together with the required down payment, the Sponsor will return to the Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the down payment tendered. If Sponsor takes no action within a twenty (20) day period, the Purchase Agreement shall be deemed null and void.

A Purchase Agreement will not be binding upon Sponsor until HPD approves the eligibility of the prospective Purchaser and until a fully executed copy of the Purchase Agreement is returned to Purchaser. Sponsor will have no liability whatsoever for not executing a Purchase Agreement with an applicant or if HPD does not approve the eligibility of the applicant prospective Purchaser.

A prospective Purchaser who executes a Purchase Agreement and deposits the requisite Down Payment without having had the opportunity to review the Plan for three (3) business days, shall have the right to rescind the Purchase Agreement and receive a full refund of the Down Payment within seven (7) days after execution of the Purchase Agreement by (a) personally delivering a written notice of rescission to the Sponsor or the Selling Agent by the end of the 7th calendar day after execution of the Purchase Agreement with the required deposit or (b) mailing such written notice and having the mailing postmarked within the seven (7) day period.

Escrow Account for Down Payments:

In accordance with Section 71-a(3) of the Lien Law the Sponsor has appointed Windels Marx Lane & Mittendorf, LLP as Escrow Agent to hold all monies for Units, including all deposits,

down payments or advances, received by Sponsor, directly or through its agents, employees or agents, if any, either prior to or subsequent to the First Unit Closing, in trust in a segregated special escrow account titled, "WMLM as Agent for Odell Clark Place Condominium I" or similar name. The name of Purchaser and the apartment number shall be added to the title of the account, which shall be established at Amalgamated Bank. Such funds shall be deposited not later than five (5) business days after the Purchase Agreement is executed by all necessary parties and held there pursuant to the terms of the Offering Plan. Please note that Escrow Agent's notice that the Down Payment has been deposited will not mean that Purchaser has been approved as a Purchaser or that the Purchase Agreement has been signed by Sponsor. It simply means that the check has been deposited.

Section 71-a(3) of the Lien Law, as applicable herein, also provides in part for the following, with respect to Units, although the Department of Law regulations are more restrictive, as set forth in the preceding paragraph:

- (a) Down Payments shall be placed in an interest bearing account if so requested by Purchaser. Such Down Payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.
- (b) Down Payments will be retained in escrow as set forth above until: (i) Sponsor performs under the terms of the Purchase Agreement or (ii) Purchaser rescinds, if permitted, or defaults in performance, thereby excusing performance by Sponsor or (iii) release and discharge of Sponsor's liability to refund such Down Payment or (iv) transfer of title of the Unit to the Purchaser, or (v) release by mutual consent of Sponsor and Purchaser.
- (c) The Purchase Agreement for Units shall contain the following:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

The Amalgamated Bank is located at 275 7th Avenue, New York, NY, 10005. The signatories on this special escrow account authorized to withdraw funds are. Charles E. Simpson, Esq. and Michael M. Moriarty, Esq.

Sponsor shall deposit all Down Payment deposits in an interest bearing sub account of the escrow holder, provided Purchaser furnishes an executed W-8 or W-9 Form to Sponsor and provided Purchaser complies with requirements set forth in this section of the Plan. Unless the Purchaser defaults, interests will be credited to the Purchaser at closing. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue upon deposit of the Down Payment, which is to be made in accordance with the disclosure herein. Sponsor may only post a bond or indemnity contract in lieu of depositing the Down Payment in escrow

provided it first obtains approval from the Department of Law under special circumstances in accordance with regulations of the Department of Law. In the event Sponsor seeks and obtains such approval, it will subsequently amend the Offering Plan prior to posting any bonds or indemnity contracts.

Amalgamated Bank is covered by federal bank deposit insurance, subject to the regulations of the Federal Deposit Insurance Corporation ("FDIC"), to a maximum of two hundred and fifty thousand dollars (\$250,000.00) per individual deposit until December 31, 2013. As of January 1, 2014 federal bank deposit insurance shall return to a maximum of one hundred thousand dollars (\$100,000.00) per individual deposit. The excess above two hundred and fifty thousand dollars (\$250,000.00), until December 31, 2013, and thereafter the excess above one hundred thousand dollars (\$100,000.00) of any Down Payment deposit is not insured. No fees of any kind from the account principal may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

All deposits from purchasers will be placed into individual sub accounts so long as the purchaser submits a W-9 along with the purchase agreement. In the event a Purchaser does not submit a W-9, the Purchaser's deposit will be placed in the escrow agent's master account. To the extent that the Purchaser has accounts, other than the funds in either escrow agent's master account or the individual sub account, at the bank or branches of the bank subject to the regulations of the FDIC, the amounts in the aggregate that exceed the maximum insurance amount will not be insured.

Within ten (10) business days after tender of the deposit submitted with the Purchase Agreement, the Escrow Agent will notify the Purchaser that such funds have been deposited into the Escrow Account and will provide the account number. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind so long as the right to rescind is exercised within ninety (90) days after tender of the deposit, or the Purchaser may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited and requisite notice was timely mailed to the Purchaser in conformity with the Attorney General's regulations.

As set forth above, the only other time monies received for the purchase of a Unit shall be disbursed from the special account are at the closing of title to a Unit by such Purchaser or upon a default by a Purchaser which is not cured by any time periods permitted, provided that no Down Payment to be released pursuant to an uncured default shall be released prior to the First Unit Closing. Any withdrawal or disbursement of funds from this special account or accounts shall be made only upon the written approval by Charles E. Simpson, Esq. or Michael M. Moriarty, Esq., neither of whom is a principal of the Sponsor. The amounts paid by the Purchasers prior to closing will be handled in accordance with the escrow and trust fund provisions of Section 352-h and Section 352-e(2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payment. Any provision of any Purchase Agreement, contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void.

The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Purchase Agreement. Please refer to Part II of the Offering Plan for a copy of the Escrow Agreement between Sponsor and the Escrow Agent.

The Escrow Agent will hold funds in escrow until: (i) closing under a Purchase Agreement, in which event the funds shall be paid to Sponsor (or anyone Sponsor directs), without any further authorization by Purchaser required, or (ii) otherwise directed in writing signed by both Sponsor and Purchaser directing the disposition of such funds, or (iii) otherwise directed by a determination of the Attorney General directing the disposition of such funds pursuant to the dispute resolution procedures contained in the Attorney General's regulations or (iv) otherwise directed by a judgment or order of a court of competent jurisdiction directing the disposition of such funds, or (v) Escrow Agent is changed in connection with a transfer of funds to a new escrow agent, or (vi) until released in accordance with the next paragraph.

If there is no closing under the Purchase Agreement and there is no written agreement between the parties to release the escrowed funds, and there is no court order or Attorney General determination respecting disposition of the funds, Escrow Agent shall not pay the funds to Sponsor or its designee until Escrow Agent has given Purchaser written notice of at least ten (10) business days. For purposes of this provision, notice shall be deemed given if actually delivered to Purchaser or Purchaser's counsel at the address set forth in the Purchase Agreement whether or not it is actually received, and shall be deemed given five (5) business days after the date mailed. Thereafter, the funds may be paid to Sponsor or its designee unless Purchaser has already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and the Escrow Agent has received actual prior notice of such application in writing from Purchaser in accordance with the dispute resolution provisions or the Purchaser has commenced a law suit. Escrow Agent shall be entitled to act upon any document believed by it, in its reasonable judgment, to be genuine.

The Sponsor will not object to the release of the escrowed funds to (i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; and, (ii) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

Purchasers and the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Down Payment and any interest thereon. The Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose appears in Part II of the Plan. The Party applying for a determination must send simultaneously all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, the Sponsor, Purchaser and Escrow Agent shall abide by any interim directive issued by the Attorney General.

Any interest earned on the Down Payment funds will be paid to Purchaser at or following Purchaser's Closing Date, or in connection with a permitted rescission of the Purchase Agreement. Subject to the provisions described above, if the Down Payment funds are paid to

Sponsor as part of the liquidated damages, interest earned thereon will be paid to Sponsor as part of the liquidated damages payment.

Any Federal 1099 forms or other tax forms required to be forwarded by Escrow Agent to recipients of interest, will be mailed by Escrow Agent to Purchaser, or to the designated interest-earning recipient of Purchaser, if Purchaser comprises two or more parties at the Building.

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

In the event that the Sponsor agrees to modify finishes or floor plans or to do special work or provide extras to a Unit, as requested by individual purchasers as negotiated by the Sponsor and such Purchaser, funds received by the Sponsor from Purchasers for such special work to be performed by the Sponsor or furnishings to be provided by the Sponsor in such Purchaser's Units will be held in escrow by Escrow Agent but may be released to the Sponsor prior to the closing of title to the Unit for the purpose of paying for such work or extras. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser will not receive a refund of any such funds used to pay for special work or extras as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed.

The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by the successor firm and shall notify the Department of Law of such transfer. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the regulations of the Department of Law concerning this matter shall prevail over any conflicting or inconsistent provision in the Offering Plan or in a Purchase Agreement.

Other Terms of Purchase:

After this Plan is declared effective, the Sponsor shall fix dates for closing title to all Units for which Purchase Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the City of New York) for the transfer of title to his Unit. Purchasers may, but are not required, to waive this thirty (30) day notice. At title closing, such Purchaser shall pay the balance of the purchase price stated in the Purchase Agreement with his unendorsed, personal certified check or by official cashier's check. However, such Purchaser may apply the proceeds of any financing obtained by such Purchaser, to make such payment. All checks in payment of the balance of the purchase price (due at the closing date) for Units are to be made payable to the order of the Sponsor or as otherwise directed by Sponsor, with all checks, in either case, drawn on a member bank of the New York Clearing House Association. Sponsor anticipates the First Unit Closing to occur approximately April 1, 2010. If this First Unit Closing is delayed more than twelve (12) months the Purchasers will be offered the right of rescission for a period of fifteen (15) days subsequent to such written notification.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. If Purchaser shall fail to pay any portion of the purchase price when due, fail to close title on the date, hour and place specified by Sponsor or fail to perform any of Purchaser's other obligations, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement if such default is not timely cured. **TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD.** "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days from the delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement by notice of cancellation sent after the cure period has expired. Upon such cancellation by Sponsor, the Down Payment monies held with respect to the particular Unit shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special work ordered by Purchaser as a part of its liquidated damages. In the event a default is disputed in writing by Purchaser to the applicable Escrow Agent, during the time to cure period and the default, in Sponsor's opinion, is not timely cured, and Sponsor thereafter cancels the Purchase Agreement, then such Escrow Agent shall have the right to continue to hold the "Down Payment Deposit" pending resolution of such dispute (judicial or otherwise) or pay the "Down Payment Deposit" into court.

Each Purchaser of a Market Unit or a Restricted Unit may elect to include in the Purchase Agreement a mortgage financing contingency clause. The Purchase Agreement for a Unit, as set

forth in Part II of the Plan, contains a mortgage financing contingency clause for Purchasers of a Unit which must be completed by Purchaser.

If Purchaser elects such financing contingency, Purchaser must submit a copy of such financing applications for such mortgage financing to the Selling Agent within five (5) business days after Sponsor accepts and delivers to Purchaser the fully executed Purchase Agreement. Sponsor shall have the right, but not the obligation, to declare the Purchase Agreement null and void if the Purchaser fails to submit a copy of the application to the Selling Agent within such five (5) day time period. The financing contingency clause provides that Purchaser shall have forty-five (45) days from the date Sponsor accepts and delivers the fully executed Purchase Agreement to obtain a written loan commitment for financing from a lending institution. In the event Purchaser fails to obtain a written loan commitment within such time period, Purchaser must notify Sponsor of same within five (5) business days subsequent to such forty-five (45) day period or the financing contingency is deemed waived. Sponsor will promptly refund Purchaser's down payment and any interest earned thereon no later than ten (10) days after such notification, other than to a Purchaser who is then in default under the Purchaser's Agreement if the Plan has been declared effective. Alternatively, Sponsor may notify Purchaser in writing within five (5) days after receipt of such notification that Sponsor shall have sixty (60) days after receipt of such notice to secure a mortgage loan commitment for Purchaser from Bank of America at no additional cost to the Purchaser, and in the same amount at the same or the then prevailing interest rate. In the event no such financing is furnished, the Purchase Agreement may be declared null and void by Sponsor pursuant to written notice to Purchaser postmarked or delivered within ten (10) days subsequent to such sixty (60) day period or notification to Purchaser that such financing will not be furnished, whichever is sooner. In the event that Sponsor does not provide financing, as set forth herein, Purchaser may waive the financing contingency by notice to the Sponsor within ten (10) days of the sixty (60) day period or within ten (10) days subsequent to such notification by Sponsor to Purchaser that such financing will not be furnished, whichever is earlier. In the event no such financing is furnished and Purchaser has not already waived the financing contingency as set forth above Sponsor will promptly refund the Purchaser's down payment together with any interest earned thereon other than to a Purchaser who is then in default under the Purchaser's Agreement if the Plan has been declared effective. The Purchase Agreement shall be deemed null and void. No other financing contingency is permitted by this Offering Plan. Notwithstanding anything to the contrary contained herein, Sponsor shall have no obligation to secure a mortgage loan for Purchaser from another lending institution. Additionally, failure of Purchaser to comply with the terms and conditions of the commitment which are unrelated to Sponsor's responsibility to perform under the terms of the Plan does not relieve Purchaser of its obligation to close title.

If the Purchaser obtains a mortgage loan commitment within the time period set forth above, the Purchase Agreement shall nonetheless be subject to Purchaser's loan commitment being in full force and effect at the closing of the Purchaser's Unit, provided, however, that any expiration of a commitment as a result of Purchaser's refusal, inability or unwillingness to close title or delay in closing title or the revocation of a commitment by a lending institution resulting from Purchaser's acts or omissions, including but not limited to, Purchaser's failure to satisfy any of the conditions of the commitment, shall be excepted from this requirement, and Purchaser shall be deemed to have waived any financing contingency within the Purchase Agreement. Purchaser

shall take all possible steps to maintain his commitment, including good faith application for an extension of such commitment to the same lending institution at the prevailing rate of interest and payment of any fee required by the lender. In the event Purchaser notifies Sponsor within thirty (30) days after the expiration date of Purchaser's previous loan commitment by registered mail of Purchaser's inability to obtain an extension of such previous loan commitment or a new loan commitment, the Purchase Agreement shall be null and void and Purchaser's Down Payment and interest earned thereon shall be returned by Sponsor within ten (10) days after such notification. Failure to provide such notification shall be deemed a waiver of the financing contingency by Purchaser and that the Purchase Agreement is deemed binding.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Sponsor will notify Purchaser of the decision whether to repair the damage within thirty (30) days. If Sponsor decides to repair the damage, the Sponsor shall cause the damages to be repaired within a reasonable period of time. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit caused by the Purchaser, except as stated in the section of the Plan titled "Rights and Obligations of Sponsor". Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit, and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his insurance needs.

At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit Purchaser shall execute and acknowledge the Unit Owner's Power of Attorney to the Board of Managers in the form contained in Part II of the Plan. The Power of Attorney confers upon the Board of Managers the Purchaser's consent to acquire a Unit whose Owner desires to abandon or sell the Unit; to lease a Unit whose Owner desires to rent the Unit; to convey, sell, lease or mortgage any such Unit acquired or leased; to conduct administrative or certiorari proceeding with respect to Units and take certain other actions concerning the Property or Common Elements the Board of Managers deems necessary or appropriate. Purchaser shall deliver such executed Power of Attorney to Sponsor or as directed by Sponsor at the closing of title for recording and Purchaser shall pay the recording fee. Failure to do so shall constitute a default by Purchaser pursuant to the Agreement.

The Purchase Agreement and Plan do not contain, and will not be modified to contain, any provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law, other than the ability of Purchaser to waive his right to thirty (30) days prior written notice to the closing of title to Purchaser's Unit.

ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by a Purchaser without the prior written consent of the Sponsor. Such consent may be withheld by the Sponsor in its sole discretion. Any purported assignment by a Purchaser in violation of the Purchase Agreement will be voidable at the option of the Sponsor. The Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement nor give rise to any claim for damages against the Sponsor.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by the Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. The terms of the Offering Plan are valid for one year unless extended by amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective, an amendment has been filed substantiating same and the Condominium Declaration and By-Laws have been duly recorded.

The Plan, which offers seventeen (17) Residential Units for sale, may be declared effective when Purchase Agreements have been both executed by bona fide purchasers and accepted by Sponsor for the sale of fifteen percent (15%) of the Residential Units offered under the Plan. Sponsor may declare the plan effective upon acceptance of Purchase Agreements from bona fide purchasers of three (3) Residential Units.

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

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of eighty percent (80%) of the Residential Units offered under the Plan. Sponsor must declare the Plan effective upon executing and accepting Purchase Agreements for fourteen (14) Residential Units, which satisfies the requirement that the Plan be declared effective upon the sale of eighty percent (80%) of the Residential Units offered under the Plan.

The Plan may be abandoned, at Sponsor's sole option, at any time before eighty (80%) percent of the Residential Units are under contract. However, once the amendment substantiating the effectiveness has been filed, the Plan can only be abandoned under limited circumstances set forth below. The Plan, if abandoned, shall be abandoned by amendment and Form RS-3 filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All Down Payment monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within five (5) days of such abandonment. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment, but shall submit a form RS-2 to the Department of Law, which shall be served simultaneously on all tenants including residential tenants as well as commercial and professional tenants, if any,

The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than (i) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one half of one percent of the total amount of the offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. The stated dollar amount relied upon as basis for abandonment after effectiveness, one-half of one percent of the total amount of the offering, must exclude any attorney fees or any such title defects or determinations of any authority or regulatory associations which exist on the date of presentation of the plan and are either known to the sponsor or caused by the Sponsor or are a matter of public record.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers. Within five (5) days after such notice is given an amendment to the Plan will be submitted by Sponsor to the Department of Law stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Purchase Agreements, within five (5) business days after the request is received.

TERMS OF SALE

Sponsor will sell the Units in fee simple absolute to Purchasers. The closing of title to each Unit will be held at the office of Sponsor's closing attorneys, Windels Marx Lane Mittendorf, LLP, 156 West 56th Street, New York, NY 10019 or at such other place as the Sponsor may designate. Purchasers of Restricted Units shall be individuals, as required by the Homeowner Selection Procedures issued by HPD. A Purchaser of a Market Unit or Commercial Unit may be either an individual, duly formed partnership, corporation, trust, estate, fiduciary, unincorporated associations, syndicate, joint venture, organization, government or any other entity permitted to own property in the State of New York.

The sale of the Units will be made at the respective offering prices set forth in the column of Schedule A titled "Offering Price" as such prices may be changed by the Sponsor, and will include the respective undivided interests in the Common Elements. At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. The purchase price of each Restricted Unit has been reduced based on the subsidies applicable to each unit. Provided the Purchaser of a Restricted Unit is in compliance with the terms of the subsidy loans, no payments will be due under the notes and mortgages evidencing the Purchaser's assumption of the allocable share of the subsidy loans to the Restricted Unit. Good and marketable title to the Unit and its appurtenant interests in the Common Elements will be conveyed from the Sponsor by deed, free and clear of all liens and encumbrances other than those set forth in this section of the Offering Plan. The form of Unit Deed is set forth in Part II of the Plan.

Construction Loans and Releases Therefrom

Sponsor secured private and public financing sources for the construction of a total of forty-seven (47) Residential Units and one (1) Commercial Unit which shall be offered for sale in Odell Clark Place Condominiums I, II, III, IV and V. The construction loans will encumber all of the Units in the Odell Clark Place Condominiums, including units in this Condominium. The existing construction loans are with the following lenders.

<u>Lender</u>	<u>Amount</u>	<u>Lien Priority</u>
Wachovia Bank:	\$17,018,750.00	1st
Seedco Financial Services Inc.:	\$ 1,500,000.00	2nd
HPD – Home Loan:	\$ 750,000.00	3rd
HPD – City Capital Loan:	\$ 500,000.00	4th

1. Wachovia Bank:

The construction loan issued by Wachovia Bank is a senior construction loan to partially finance the new construction of the Units (the "Wachovia Loan"). The principal amount of the Wachovia Loan shall be up to \$17,018,750.00, which shall be advanced in two phases during construction. The Phase 1 advance was issued upon the closing of the Construction Loan and shall provide for the complete build-out of the property located at 108 West 138th Street, New York, NY and 2373 Adam Clayton Powell Boulevard New York, NY. Funding of the Bank's share of the

construction financing for Phase 1 will be capped at \$11,587,232.00. The Phase 2 advance, which shall provide for the construction of 103 West 138th Street, New York, NY, 109 West 138th Street, New York, NY, and 113 West 138th Street, New York, NY, shall be issued upon satisfactory submission of Qualified Sales contracts for seventy-five percent (75.0%) of the Condominium Units in Odell Clark Condominiums I and II. A Qualified Sales Contract is defined as a contract for the purchase of a Condominium Unit that is an arms-length contract executed by third parties unrelated to the Sponsor, who have tendered a deposit of not less than five percent (5.0%) of the Condominium Unit's gross sales price, which shall be paid at contract signing.

The Wachovia Loan shall be an interest rate of LIBOR plus 2.1%. The Wachovia Loan is repayable in monthly payments of accrued interest only until the maturity date of March 28, 2010, subject to extension. At the maturity date, all principal and accrued interest under the Loan shall be due and payable in full.

Upon the first closing of a Unit, and thereafter for each Unit Closing, Wachovia Bank will subordinate the lien of its mortgage to the Declaration of the Condominium and at the Unit Closing release their respective mortgage lien on the Residential Unit being conveyed and its interest in the Common Elements.

2. SEEDCO FINANCIAL SERVICES, INC.

Sponsor obtained a construction loan from SEEDCO Financial Services Inc. (the "Seedco Loan") to partially finance new construction of the Units. The principal amount of the Seedco Loan is \$1,500,000.00 with a fixed interest rate of eight (8%). The maturity date of the Seedco Loan is coterminus with the Wachovia Loan. The Seedco Financial Loan shall have second priority of all the construction loans and shall be subordinate to in priority only to the loan provided by Wachovia Bank.

The Seedco Loan will be repaid from the proceeds of the sale of the Condominium Units as well as from financing to be made available by the New York State Division of Housing and Community Renewal through the Housing Trust Fund Corporation upon completion of construction.

Upon the first closing of a Unit and thereafter for each closing of a Unit, Seedco Financial Services will subordinate the lien of its mortgage to the Declaration of the Condominium and at the Unit Closing release its respective mortgage lien on the Unit being conveyed and its interest in the Common Elements.

3. HPD - HOME Loan

Sponsor obtained a construction loan from HPD in the amount of \$750,000.00 (the "HPD HOME Loan"). The HPD HOME Loan shall consist of federal funds provided under the HOME Investments Partnership Act and shall be made pursuant to Article 16 of the General Municipal Law and Section 99-H of the General Municipal Law. The HPD HOME Loan requires that certain Residential Units shall be designated as HOME Units and shall be sold to families with a

gross family income equal to or less than eighty percent (80%) of Area Medium Income or fifty percent (50%) of Area Medium Income.

Sponsor shall prepay in full the HPD HOME Loan upon completion of construction, and the HPD HOME Construction Loan shall be payable in third priority, after the Wachovia Loan and the Seedco Loan have been repaid.

Upon the first closing of a Unit and thereafter for each closing of a Unit, HPD will subordinate the lien of its HPD HOME Mortgage to the Declaration of the Condominium and at the Unit Closing release their respective mortgage lien on the Unit being conveyed and its interest in the Common Elements. Upon the sale of each Restricted Unit subject to the terms of the HPD HOME Loan ("the HOME Unit"), (i) the Purchaser of such Unit shall assume the portion of the HPD HOME Loan that is attributable to such Unit, (the "HOME Unit Debt"), by executing the Secured Enforcement Note and Enforcement Mortgage to HPD, and (ii) the principal balance of the lien secured by the HPD HOME Mortgage shall be proportionately reduced by the amount of the lien assumed by the Purchaser. The portion of the HOME Unit Debt attributable to each Unit will be allocated in accordance with the schedule set forth below.

The HOME Unit is subject to certain resale restrictions until the fifteenth (15th) year anniversary of initial closing of the Unit, previously defined as the Restriction Period. During the Restriction Period, the Owner must sell the Unit to a family which qualifies as a low-income family. The deed from Owner to each subsequent Purchaser shall contain a covenant that each such subsequent Owner will take title to the Unit subject to the terms of HOME Written Agreement to be entered into between HPD and each such subsequent Purchaser upon the sale of the Premises to such subsequent Purchaser. The Purchaser must also be a first time home buyer, which shall require that no individual in the family has owned a home during the three (3) year period prior to the purchase of the Unit.

The sales price of the Unit must be at a price, consistent with guidelines that are established by HPD and determined by the United States Department of Housing and Urban Development ("HUD") to be appropriate such that (i) Owner receives a fair return of investment, and (ii) the Premises remain affordable to a reasonable range of low-income homebuyers for the duration of the Restriction Period. The Premises will be deemed to remain affordable if the subsequent Purchaser's monthly payments of principal, interest, taxes and insurance do not exceed thirty percent (30%) of the gross income of a family with an income up to eighty percent (80%) of Area Median Income, as adjusted for family size.

No Home Unit Debt shall be allocated to a Unit if the full amount of the HPD HOME Loan is repaid in full upon completion of construction. No Home Unit Debt shall be allotted to a Market Unit.

See the section of the Plan titled "Rights and Obligations of the Unit Owners and Board of Managers" for a summary of the obligations of a Purchaser pursuant to the Secured Enforcement Note and Enforcement Mortgage.

4. HPD - City Capital

Sponsor obtained a construction loan from HPD in the amount of \$500,000 (the "City Capital Loan"), which shall have a fourth priority of the construction loans. Upon the first closing of a Unit and thereafter for each closing of a Unit, HPD will subordinate the lien of its City Capital Mortgage to the Declaration of the Condominium and at the Unit Closing release their respective mortgage lien on the Unit being conveyed and its interest in the Common Elements. Upon the sale of each Restricted Unit subject to the terms of the City Capital Loan, (i) the purchaser of such Unit shall assume the portion of the City Capital Loan that is attributable to such Unit, (the "City Capital Unit Debt"), by executing the Secured Enforcement Note and Enforcement Mortgage to HPD and (ii) the principal balance of the lien secured by the City Capital Mortgage shall be proportionately reduced by the amount of the lien assumed by the Purchaser. The portion of the City Capital Mortgage attributable to each Unit will be allocated in accordance with the HPD Sales Price Schedule presented below.

The City Capital Unit Debt shall become due and payable if such Unit is sold to a Purchaser who does not occupy the Unit as a principal residence. The portion of the City Capital Loan Unit Debt attributable to each Condominium Unit will be allocated in accordance with the annexed schedule presented below. No City Capital Unit Debt shall be allotted to a Market Unit.

For a summary of the obligations of a Purchaser pursuant to the Secured Enforcement Note and Enforcement Mortgage see the section of the Plan titled "Rights and Obligations of the Unit Owners and Board of Managers."

Enforcement Mortgage and Release Therefrom

Upon the sale of the Property from the City of New York to the Sponsor, Sponsor executed an Enforcement Note (the "EM Note") and Enforcement Mortgage ("EM Mortgage") to HPD in the amount of \$4,400,000.00 which represents the difference between the appraised value of the Disposition Area and the Purchase Price of the Disposition Area (the "Land Debt" and also referred to as the "Purchaser Price Subsidy"). The EM Note and EM Mortgage shall be subject and subordinate to the mortgages securing the construction and permanent loans. During the construction Loan period, the EM Note and the EM Mortgage shall be repayable upon resale or refinancing of the Property.

Upon the first closing of a Unit and thereafter for each closing of a Unit, HPD will subordinate the lien of its EM Mortgage to the Declaration of the Condominium and at the Unit Closing release their respective mortgage lien on the Unit being conveyed and its interest in the Common Elements. Upon each sale of a Restricted Unit, (i) the Purchaser of such Unit shall assume the portion of the EM Mortgage attributable to such Unit, each such portion being referred to as a "Unit Land Subsidy", by executing the Secured Enforcement Note and Enforcement Mortgage to HPD, and (ii) the principal balance of the EM Note and the lien secured by the EM Mortgage shall be reduced by the amount of the lien assumed by the Purchaser.

The Enforcement Mortgage shall become due and payable upon any conveyance or encumbering of the Unit without the prior written consent of HPD and in the event a Purchaser or a subsequent Purchaser does not occupy the Unit as a primary residence.

The portion of the Unit Land Subsidy attributable to each Condominium Unit will be allocated in accordance with the schedule presented below. See the column heading labeled "Land Debt".

For a summary of the obligations of a Purchaser pursuant to the Secured Enforcement Note and Enforcement Mortgage see the section of the Plan titled "Rights and Obligations of the Unit Owners and Board of Managers."

NYS Housing Trust Fund Corporation (HTFC) and Release Therefrom

DHCR, through the NYS Housing Trust Fund Corporation ("HTFC"), is authorized to enter into contracts with eligible applicants to provide grants and loans and to provide housing for persons of low income. HTFC shall make such loans available to Purchasers of Restricted Units pursuant to Subtitle A of Title II of the National Affordable Housing Act of 1990 ("HOME") and Article XVIII of the Private Housing Finance Law ("HTF"), and the rules and regulations promulgated thereunder, 24 CFR Part 92 and HTFC (9 NYCRR 1900 et seq.). The financing provided by HTFC shall also be subject to the Housing Trust Fund Corporation Regulatory Agreement ("HTFC Regulatory Agreement") entered into between the Housing Trust Fund Corporation and the Sponsor.

HTFC issued a commitment dated January 23, 2008 to Sponsor. The terms of the commitment and the terms of the HTFC Regulatory Agreement provide that financing shall be available from two (2) separate programs. Under the Housing Trust Fund ("HTF") program, Sponsor shall receive \$714,000.00 (the "HTF Loan"). Under the HOME program, Sponsor shall receive \$781,000.00 (the "HTFC HOME Loan"). Collectively the two loans ("HTFC Loans") total \$1,495,000.00. A portion of such amounts shall be lent to each Purchaser for the purpose of financing the purchase of a Restricted Units in the Odell Clark Place Condominiums, such loan to be evidenced by a note ("Promissory Note") and secured by a mortgage ("Subordinate Mortgage"). Each of the two loans are for a term of thirty (30) years at zero percent (0%) interest. The two loans are for the purpose of financing the purchase of Restricted Units in the Odell Clark Place Condominiums.

Out of the forty-seven (47) Residential Units in the Odell Clark Place Condominiums I, II, III, IV and V, the Restricted Units consist of eleven (11) units which shall be financed with funds from the HOME Loan and HTF Loan (the "HOME/HTFC Units") and three (3) units which shall be financed with funds from the HTF Loans ("HTFC Units").

The income groups eligible for Units subject to the loans issued under the HTFC Commitment Letter and the HTFC Regulatory Agreement are families with incomes equal to or less than fifty percent (50%) of Area Median Income or incomes equal to or less than eighty percent (80%) of Area Median Income depending on the Restricted Unit to be purchased.

HTFC has a maximum debt to income requirement. Sponsor shall provide HTFC with an income certification for each prospective Purchaser of a Restricted Unit, prior to the purchase or resale of a Restricted Unit, certifying that the debt on the prospective Purchaser's mortgage combined with the carrying charges and taxes do not exceed thirty percent (30%) of Purchaser's income, as approved by HTFC. Such Purchaser has been previously defined as HTFC Income Eligible Purchaser.

Upon each sale of a Restricted Unit Purchaser shall execute a Promissory Note and Subordinate Mortgage to HTFC in an amount that has been attributed to the specific Restricted Unit. The portion of the collective loan funds of the HTF Loan and the HTFC HOME Loan attributed to a specific Restricted Unit will be allocated in accordance with the schedule presented below.

The HTF Loan and HTFC HOME Loan shall become due and payable if such Unit is sold to a Purchaser who does not occupy the Unit as a principal residence or the unit is resold to an individual that is not a HTFC Income Eligible Purchaser. Depending on the unit to be purchased, the Purchaser's income may not be in excess of either fifty percent (50%) of AMI or eighty (80%) of AMI. Upon the resale of a Restricted Unit the portion of the HTF Loan and HTFC HOME Loan attributable to each Condominium Unit will be allocated in accordance with the annexed schedule presented below. No HTF Loan and HTFC HOME Loan shall be allotted to a Market Unit.

For a summary of the obligations of a Purchaser pursuant to the Subordinate Mortgage Note and Promissory Note see the section of the Plan titled "Rights and Obligations of the Unit Owners and Board of Managers."

Summary of Income Restrictions / Affordability of Units

The Condominium shall contain seventeen (17) Residential Units. Out of the seventeen (17) Residential Units, nine (9) Residential Units shall be sold at market price and are designated Market Units. Eight (8) Residential Units are subsidized and are designated Restricted Units due to income restrictions and residence restrictions. All eight (8) of the Restricted Units are subject to the terms of the HTF loan. Six (6) of the Restricted Units are HOME Units and are subject to terms of the HOME loans. Six (6) completed Residential Units shall be sold only to families with a gross family income equal of eighty percent (80%) AMI adjusted for family size. Two (2) completed Residential Units shall be sold only to families with a gross family income equal to or less than fifty percent (50%) AMI adjusted for family size.

Out of forty- seven (47) Residential Units in the Odell Clark Place Condominiums I, II, III, IV and V, thirty-three (33) Residential Units shall be sold at market price. Fourteen (14) Residential Units are subsidized and are Restricted Units due to income restrictions and residence restrictions. All fourteen (14) of the Restricted Units are subject to the terms of the HTF Loan. Eleven (11) of the Restricted Units are HOME Units and are subject to the terms of the HOME Loans. Eleven (11) completed Residential Units shall also be sold only to families with a gross family income of eighty percent (80%) AMI adjusted for family size. Three (3) completed Residential Units shall be sold only to families with a gross family income equal to or less than fifty percent (50%) AMI adjusted for family size.

**SUBSIDY LOANS ATTRIBUTABLE TO THE RESIDENTIAL UNITS
IN ODELL CLARK PLACE CONDOMINIUMS I**

UNIT	UNIT DESIGNATION*	NYSHTFC LOAN	HPD HOME	CITY CAPITAL DEBT	LAND DEBT
2373 - 1A	MARKET	N/A	N/A	N/A	N/A
2373 - 2A	80% AMI	\$122,000	\$68,182	\$35,714.00	\$314,286.00
2373 - 2B	MARKET	N/A	N/A	N/A	N/A
2373 - 2C	80% AMI	\$122,000	\$68,182	\$35,714.00	\$314,286.00
2373 - 3A	80% AMI	\$122,000	\$68,182	\$35,714.00	\$314,286.00
2373 - 3B	MARKET	N/A	N/A	N/A	N/A
2373 - 3C	80% AMI	\$51,000	\$0	\$35,714.00	\$314,286.00
2373 - 4A	50% AMI	\$122,000	\$68,182	\$35,715.00	\$314,285.00
2373 - 4B	MARKET	N/A	N/A	N/A	N/A
2373 - 4C	80% AMI	\$51,000	\$0	\$35,714.00	\$314,286.00
2373 - 5A	50% AMI	\$122,000	\$68,182	\$35,715.00	\$314,285.00
2373 - 5B	MARKET,	N/A	N/A	N/A	N/A
2373 - 5C	MARKET	N/A	N/A	N/A	N/A
2373 - 6A	80% AMI	\$122,000	\$68,182	\$35,715.00	\$314,285.00
2373 - 6B	MARKET	N/A	N/A	N/A	N/A
2373 - 6C	MARKET	N/A	N/A	N/A	N/A
2373 - penthouse	MARKET	N/A	N/A	N/A	N/A

NYSHTFC Loan is a total of the HTF Loan and HTFC Home Loan

Closing:

At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit. Good and Marketable Title to the Unit and its appurtenant interests in the Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with covenant against Granter's Acts, free and clear of all liens and encumbrances other than those set forth in this section of the Offering Plan. The Form of Unit Deed is set forth in Part II of the Plan.

Permitted Encumbrance for Unit Closings:

1. As to the Building, subject to any state of facts an accurate survey would show.

Any additional state of facts an accurate survey might show, provided same does not prevent legal use of the Units or render title unmarketable. As to the Unit, any state of facts which an accurate survey would disclose.

2. Terms, covenants, conditions and provisions of the re-vesting of title in The City of New York as contained in the Deed from The City of New York acting by and through its Department of Housing Preservation and Development to Odell Clark Place L.L.C. dated December 28, 2007 and recorded January 11, 2008 under CRFN: 2008000014497.
3. Terms, covenants, conditions and provisions of the re-vesting of title in The City of New York as contained in the Land Disposition Agreement by and between The City of New York acting by and through its Department of Housing Preservation and Development and Odell Clark Place L.L.C. dated December 28, 2007 and recorded January 11, 2008 under CRFN: 2008000014498.
4. Home Written Agreement by and between The City of New York acting by and through its Department of Housing Preservation and Development and Odell Clark Place L.L.C. dated May 29, 2008, and recorded June 20, 2008 in CRFN: 2008000248778.
5. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws for the Condominium, said Condominium to be validly created pursuant to Article 9-B of the Real Property Law as amended.
6. Home Written Agreement by the Purchaser to The City of New York acting by and through its Department of Housing Preservation and to be recorded in the Office of the New York City Register for New York County.
7. If there is mortgage financing, Mortgage made to Purchaser by Lender and to be recorded in the Office of the New York City Register for New York County.
8. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the existing and proposed structure and use;
9. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments 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;

10. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;
11. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
12. Consents by any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;
13. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or oilier service and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
14. Service, maintenance and union contracts and agreements, if any, in effect on the date of the First Unit Closing;
15. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;
16. All other covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Residential Units nor prevent commercial use of the Commercial Unit nor prevent the existence of the present structure.
17. Any service contracts to be assumed by the Condominium at the First Unit Closing;
18. The lien of any unpaid real estate tax and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);
19. Any variations between tax lot lines and lines of record title.
20. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit.

Conditions for Closing

The closing of title shall take place concurrently with or after the following events have occurred:

- (a) The Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;
- (b) The issuance of a new temporary or permanent Certificate of Occupancy for the Building or, alternatively, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed.
- (c) The recordation in the New York County Office of the Register of the City of New York of the Declaration and the By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;
- (d) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;
- (e) Serving by personal delivery or ordinary mail to the Purchaser written notice of the closing date not less than thirty (30) days prior to closing of title unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements;
- (f) A Bargain and Sale Deed with Covenant against Grantor's Acts has been delivered to the Purchaser (which deed will be substantially in the form set forth in Part II of the Plan), in proper form for recording, conveying title to the Unit free and clear of all liens, encumbrances and other title exceptions other than Permitted Encumbrances and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to the Sponsor of the balance of the purchase price, the closing apportionments and such other checks and documents required pursuant to the Plan and the Purchase Agreement; and
- (g) The Unit Owner's Power of Attorney coupled with an interest, in substantially the form set forth in Part II of the Plan, a New York City Real Property Transfer Tax Return, New York State Real Property Transfer Report, Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, each in the form required to be filed by law has been delivered by the Purchaser;

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreement as provided in the following paragraphs. A Purchaser electing to proceed with the purchase of his Unit will not be entitled to any credit against or abatement of the purchase price set forth in his Purchase Agreement, and will have no claim or right of action against the Sponsor by reason thereof. The Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of one-half of one percent of the total offering amount in respect of any one or more Units or the Property.

If the Sponsor fails or refuses to correct any title defect, then, provided the Purchaser is not then in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the purchase price or claim or right of action against the Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement. If the Purchaser elects to cancel the Purchase Agreement, the Sponsor will cause the Down Payment, together with any interest earned thereon, to be returned to the Purchaser within ten (10) days after receipt of the Purchaser's termination notice. Upon making such refund, the Sponsor and the Purchaser will be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan. The foregoing election must be exercised by the Purchaser in writing sent to the Sponsor within fifteen (15) days after the giving of the Sponsor's notice of refusal to remedy the title defect. IF THE PURCHASER FAILS TO NOTIFY THE SPONSOR OF HIS ELECTION WITHIN FIFTEEN (15) DAYS AFTER THE SPONSOR HAS NOTIFIED THE PURCHASER OF THE SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, THE PURCHASER WILL BE CONCLUSIVELY DEEMED TO HAVE ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances will not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. The Sponsor will bear the responsibility and cost of recording or filing such instruments.

Inspection Statement

The acceptance of a Deed to a Unit by a Purchaser will be deemed an acknowledgment that the Sponsor has performed and discharged every agreement and obligation on the part of the Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan and in General Business Law Section 352-e to survive delivery of the Deed. Purchasers of Units will inspect such Units prior to the Closing Date and will execute at such time an inspection statement acknowledging their acceptance of such Units in good condition and in accordance with the terms of the Plan, provided that if the Purchaser finds that the Units have not been completed as described in this Plan, then the Sponsor and the Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature which is to be completed by the Sponsor in the Unit

following the Closing Date within a reasonable period of time. The Sponsor will have no obligation to complete any work which is not specifically designated by the Purchaser on the inspection statement.

A Purchaser will receive at least five (5) business day's notice that a Unit is available for inspection pursuant to this provision. In the event that a Purchaser fails to inspect the Unit within such five (5) day period, that Purchaser will be deemed to have accepted the Unit in good condition in accordance with the terms of the Plan.

Manufacture Warranties

At the Closing of Title to a Unit, Sponsor will deliver to each Unit Owner an instrument assigning to the respective Unit Owner any manufacturer's warranties with respect to equipment and appliances, if any, installed within such Unit.

At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in the Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers and/or Unit Owner, as the case may be, at the First Unit closing or promptly thereafter.

Risk of Loss if Tenant Become Occupant

If the Purchaser 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 ten (10) 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.

Personal Property in the Unit

All personal property located within the Unit on the date the Purchase Agreement is signed that is owned by the Sponsor and which is not construction-related tools, equipment or materials is

included in the conveyance of the Unit, unless specifically excepted in the Purchase Agreement.

Release of Mortgages:

Generally, for each existing mortgage or construction loan encumbering the Property, prior to the First Unit Closing (i) the mortgage will be satisfied, or (ii) the mortgagee will consent to the formation of the Condominium and acknowledge that its lien will be limited to the unsold units, or (iii) the mortgagee will release its lien on the Condominium Unit being conveyed and its interest in the Common Elements; and (iv) the mortgagee will subordinate the lien of its mortgage to the Declaration of Condominium.

Filing of Documents:

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 with the New York Condominium Act or other applicable state and/or local law.

UNIT CLOSING COSTS AND ADJUSTMENTS

General Closing Costs:

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are as set forth below. Such costs are only estimates and are subject to change.

- A. Envision Title Services LLC, as agent for First American Title Insurance Company of New York, 333 Earle Ovington Boulevard, Suite 608, Uniondale, New York, 11553 has provided the Sponsor with the rates for title insurance. If a Purchaser elects to obtain fee title insurance, fee title insurance rates in the State of New York as of the date of this Plan are as follows: the Purchaser will pay a premium which will vary depending upon the Purchase Price of the Unit. Fee title insurance charges, if ordered, in accordance with the schedule of rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are currently a base rate of \$402.00 for the first \$35,000.00 coverage; \$6.67 per additional thousand dollars of purchase price up to \$50,000.00, plus \$5.43 per thousand dollars of purchase price in excess of \$50,000.00 up to \$100,000.00, plus \$4.36 per thousand dollars of purchase price to excess of \$100,000.00 up to \$500,000.00; plus \$3.98 per thousand dollars of purchase price in excess of \$500,000.00 up to \$1,000,000.00; plus \$3.66 per thousand dollars of purchase price, in excess of \$1,000,000.00 up to \$5,000,000. The Sponsor makes no representations regarding insurance from other insurers, should a Purchaser choose same. Title insurance rates are regulated in New York State. A Purchaser that uses Envision Title Services LLC, telephone number 516-513-0815, may save time in coordinating and arranging for closing with said title company, including repetitive title clearance. Purchaser may choose the provider of their choice for title insurance services;

Envision Title Services will offer title insurance at bulk rates. In the event a Purchaser obtains both Fee Title Insurance and Mortgage Insurance, the simultaneous bulk rate applies whereby the Fee Title Insurance is based on the bulk rate and the Mortgage Title Insurance is based on a discounted rate.

- B. Recording fee for recording the deed and power of attorney of approximately \$400.00.
- C. If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:
1. Legal fees of the lending institution's attorney.
 2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by Esquire Land Services, as of the date of this Plan, will cost a base rate of \$344.00 for the first \$35,000.00 in coverage; \$5.55 per additional thousand dollars of

coverage up to \$50,000.00, plus \$4.54 per thousand dollars of coverage in excess of \$50,000.00 up to \$100,000.40, plus \$3.64 per thousand dollars of coverage in excess of \$100,000.00 up to \$504,000.00, plus \$3.31 per thousand dollars of coverage in excess of \$500,000.00 up to \$1,000,000.00; plus \$3.05 per thousand dollars of coverage in excess of \$1,000,000.00 to \$5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, mortgage insurance coverage rates shall be discounted.

3. A mortgage recording tax for Units of one and three quarters percent (1 3/4%) of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of two percent (2%) of the amount of the balance of the mortgage actually executed by Purchaser for mortgages for Residential Units in the amount of less than \$500,000.00. The mortgage recording tax for mortgages in the amount of \$500,000.00 or more is 2.125% after the \$25.00 deduction on the first ten thousand dollars of mortgage amount. Lenders in most cases are required to pay one quarter of one percent of the two percent tax, or 2.125% tax, as the case may be, thereby reducing Purchaser's cost to one and three quarters percent (1 3/4%) less \$25.00 or 1.875 percent less \$25.00, as the case maybe.
 4. Recording fee for recording of the mortgage, approximately \$150.00.
 5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution.
- D. New York City Real Property Transfer Tax, currently equal to one percent (1 %) of the purchase price with respect to the Residential Units which are sold for \$500,000.00 or less, and 1.425% where the consideration is greater than \$500,000.00. A filing fee of \$25.00 is assessed for the transfer. It is customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes in (E) immediately below.
- In condominium transactions, either the Seller or the Purchaser can pay these transfer taxes. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit.
- E. New York State Transfer Taxes (deed stamps), which are currently at the rate of \$2.00 per each \$500.00 of consideration or part hereof.
 - F. At closing, Purchaser will be required to pay the amount of \$1,750.00 to Windels Marx Lane & Mittendorf, LLP, Sponsor's counsel, for each unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the

purchase agreement, deed and power of attorney and for coordinating and attending the closing of title and the sum of \$250.00 for the preparation of ACRIS transfer documents required by the City of New York. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the closing of title occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing of title notice) and Sponsor, in its sole discretion, consents to such request, the closing of title may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of \$500.00 if the closing of title is held elsewhere in Manhattan and \$750.00 if the closing of title is held in a borough other than Manhattan. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor, then Purchaser shall pay to Sponsor's counsel an additional fee of \$500.00 for each unit purchased hereunder for each rescheduled closing of title to help defray the cost of preparing for and coordinating the new closing of title and recalculating the closing apportionments and other figures. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of \$250.00 to Sponsor's counsel to defray the additional costs associated therewith. In addition, if Sponsor, in its sole discretion, consents to Purchaser's request for an assignment of this Purchase Agreement or for the addition, deletion or substitution of names on this Purchase Agreement, a fee of \$500.00 shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. In addition, if Sponsor, in its sole discretion, consents to Purchaser's request for an Interim Lease, a fee of \$500.00 shall be payable by Purchaser to Sponsor's counsel, for preparation of such Interim Lease. The foregoing fees are for each unit purchased hereunder.

- G. At the time of the first closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing.
- H. In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each Unit, such as purchase price, terms of a possible mortgage commitment; fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

Additionally, if separate real estate tax bills are not yet available from the New York City Department of Finance for each individual Unit at the time of the closing, Sponsor is permitted to collect from each Unit Purchaser to be placed in escrow with Sponsor's attorney, the pro rata portion of real estate taxes allocated to each Unit through the end of the real estate fiscal year and/or following real estate tax year during which there are no individual real estate tax bills. Thereafter a real estate tax payment can be made on behalf of all Unit Owners for the tax year during which no such separate real estate tax bills are available.

Closing Adjustments

At the closing of title to a Unit the following items shall be adjusted between the Purchaser and Sponsor:

- A. Real estate taxes from the midnight preceding the date of the closing through the end of the tax payment period within which the closing date occurs, which shall be either a quarter of a year or one half of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. If on the date of the Unit Closing the Units have not been separately assessed as independent tax lots, the real estate tax adjustment shall be based upon such Unit's percentage of Common Interest (See section of Offering Plan titled "Real Estate Taxes");
- B. Common Charges, including assessments, for the month in which title closes from the midnight preceding the date of closing through the end of the month in which title closes, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in closing of title by Purchaser. The Purchaser will be required to pay to the Board of Managers Common Charges, including assessments, allocable to his Unit monthly in advance. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to arise shown in Schedule A contained herein;
- C. Accrued rent and any other charges pursuant to a lease, an interim lease, or Interim Use and Occupancy Agreement, if any, covering Purchaser's Unit from the midnight preceding the Closing Date;
- D. Any water charges and sewer rents, if separately assessed for a Unit, from the midnight preceding the Closing Date.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on April 1, 2010, Sponsor will have paid the real estate taxes for the Property through March 31, 2010. Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing, money sufficient to pay the real estate taxes for six (6) months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for part of this six (6) month period, then this six (6) month period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. For example, if the First Unit Closing occurs on April 1, 2010 and real estate taxes have been paid through March 31, 2010, then Sponsor shall place in escrow with the Condominium Board of Managers real estate taxes for six (6) months at the unit closing after deducting any real estate taxes paid for this period. Sponsor shall have the right to reduce its escrow on a Unit by Unit

basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of the pro rata percentages of Common Interest set forth in the notes to the section of the Plan titled "Offering Prices and Related Information Schedule A" to cover the period for which real estate taxes have not been paid for such Unit up to the end of the real estate tax year and/or following real estate tax year during which no individual real estate tax bills exist. The Condominium is authorized to make payment of all real estate taxes on the Property and will assess and collect such taxes from each Unit Owner for any escrow shortfalls in accordance with his pro rata share based upon such percentages of Common Interest. Sponsor shall be entitled to reimbursement from any Unit Owner for any monies which Sponsor paid for real estate taxes covering such Unit.

Subsequent to the aforementioned period, until a separate assessment for each Unit has occurred and separate tax bills are issued, each Unit Owner or its mortgagee shall, on January 1 and July 1 of each year, pay to the Board of Managers, such Unit Owner's share of the real estate taxes for the ensuing six months, determined on the percentage of Common Interest set forth in the notes to the section of the Plan titled "Offering Prices and Related Information Schedule A." As previously stated, at Unit Closings individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. However, Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the aforementioned percentage of Common Interest attributed to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of this percentage and adjustment on the basis of actual apportionment, it shall be made at that time.

Sample of Certain Unit Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for an apartment with a purchase price of \$682,810.00 and a mortgage of \$546,248.00 are set forth below. Envision Title Services has provided the Title Insurance and the Mortgage Insurance charges based on bulk rates. Tax, insurance and recording rates are subject to change.

Title Charges	Purchaser
Fee 682,810.00	1,932.00
Mortgage 546,248.00	476.00
Municipals	350.00
Express Delivery	60.00
Bankruptcy	40.00
Patriot Search	40.00
Endorsements	
Waiver of Arb - M	25.00
Environmental Prot., NY	25.00

Condominium End. 25.00

Recording Charges

NYS Mortgage Tax	10,484.35
State Transfer Tax	2,782.00
Real Property Tax	9,907.63
Deeds	225.00
Mortgages	250.00
Unit Home Written Agmt	125.00
Power of Attorney	85.00

Real estate tax escrow - Unit 6B has been chosen as a representative sample. For a closing occurring on April 1, 2010, the third quarter of 2009/2010 real estate taxes will have been paid through March 31, 2010. Accordingly, Purchaser will not be required to reimburse Sponsor for real estate taxes. For the fourth quarter of real estate taxes due April 1, 2010, the lender will pick up at the closing real estate taxes for the fourth quarter, which would amount to \$3,594.00 without the abatement and \$92.76 with the abatement. If the Sponsor has previously paid the tax for the fourth quarter, Purchaser will be required to reimburse the Sponsor for the payment. Sponsor shall establish an escrow for real estate taxes for all the Units to cover the period for 6 months from the first unit closing after deducting the amount of real estate taxes actually paid for the same period. See section of the Offering Plan titled "Offering Prices and Related Information Schedule A" for reference to real estate taxes.

Seller's closing legal fee – Payment is in the amount of \$1,750.00.

Working Capital Contribution – Payment is equal two months of Common Charges for the Unit being closed. Based on a monthly common charge of \$616.74, the Working Capital Contribution is \$1,233.48.

Total estimated unit Closing Costs are \$33,409.46 without the abatement.

Total estimated unit Closing Costs are \$29,908.22 with the abatement.

Other fees which cannot be estimated because they pertain to events outside of Sponsor's control and/or statutory requirement include Purchaser's attorney fee, lender's attorney fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the closing date.

Closing Adjustments with the Condominium Board

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

- (a) employees' wages and any vacation pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;
- (b) fees for assignable permits and licenses, which are the responsibility of the Condominium, if any;
- (c) cost of fuel plus sales tax, if any;
- (d) charges for electricity, steam and natural gas (if any) pertaining to the General Common Elements;
- (e) payments under service and maintenance contracts;
- (f) unless separately assessed to individual Units, water charges and sewer rents on the basis of the fiscal or calendar year for which assessed or on the basis of meter readings, if applicable, which Sponsor shall obtain;
- (g) cost of supplies on hand at Sponsor's cost (plus sales tax);
- (h) premiums for any transferable insurance policies;
- (i) deposits with utility companies, if any; and
- (j) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they will be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, will apply to apportionments and other matters herein mentioned.

The Condominium Board will be required to obtain representation by its own legal counsel with respect to Condominium obligations on or about the First Unit Closing.

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing to the Board of Managers for its working capital (the "Working Capital Fund"). This fund is to be used for the payment of any net closing adjustments in favor of the Sponsor. If the result of the net closing adjustments is a net credit in favor of the Condominium, the Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the net closing adjustments are in favor of the Sponsor, then payment of such net closing adjustments will be made by the Condominium in twelve (12) equal monthly installments (with interest thereon at the rate of 8% per annum) commencing one month after the First Unit Closing, pursuant to an unsecured promissory note to be delivered at the time that such adjustments are made. Although these installments are not expressly included in the First Year's Budget, payment

of the principal installments of the note represent, in effect, payment of expenses that have been prepaid by the Sponsor. Payment of interest, however, will reduce the amount otherwise available under the "Contingencies" category of expenses in the Budget for First Year of Condominium Operation.

Fee Title Insurance and Mortgage Title Insurance is available from Envision Title Services LLC, as agent for First American Title Insurance Company of New York, 333 Earle Ovington Boulevard, Suite 608, Uniondale, New York 11553, a title company authorized to business in the State of New York. Title Insurance will be offered at the Bulk Rate. In the event a Purchaser obtains both Fee Title Insurance and Mortgage Insurance, the Simultaneous Bulk Rate applies whereby the Fee Title Insurance is based upon the Bulk Rate and the Mortgage Title Insurance is based upon a discounted rate.

Purchaser may use any title company authorized to do business in New York. Due to the familiarity of Envision Title with the unique aspects of the title issues involved in the Condominium, more generally the Odell Clark Place Condominiums, selecting Envision Title may save time and money in title costs and legal services. Envision may be contacted at 516-513-0815.

RIGHTS AND OBLIGATIONS OF SPONSOR

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. The acquisition of the project and construction work is being financed with several construction loans, all of which are firmly in place and currently encumber the Property:

<u>Lender</u>	<u>Lien Position</u>	<u>Loan Amount</u>
Wachovia Construction Loan	1 st	\$17,018,750.00
SEEDCO Financial Services, Inc.	2 nd	\$ 1,500,000.00
HPD HOME Loan	3 rd	\$ 750,000.00
City Capital Loan	4 th	\$ 500,000.00
Enforcement Note	5 th	\$ 4,400,000.00

Sponsor has also secured financing from DHCR through the NYS Housing Trust Fund Corporation, which shall be available as an HTF Loan and HTFC HOME Loan. Upon the closing of each Restricted Unit, the loan proceeds from the HTF Loan and DHCR HOME Loan will be advanced to the Sponsor, as applicable.

Sponsor makes the representations set forth below with respect to certain rights and obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and material men and all others involved in the construction of the Units and construction and/or renovation of Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction.
2. The Sponsor will diligently, expeditiously and at Sponsor's own cost, pay for the authorized and proper work involved in the construction and establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan. Sponsor will cause all mechanic's liens with respect to such construction to be promptly discharged or bonded.

The Sponsor reserves the right to substitute for any of the materials specified in the Building Plans, the Description of Property and Specifications or Building Condition or elsewhere in the Plan, materials of substantially equal or better quality and design. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan, and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures and equipment of substantially equal or better quality and design for any of those set forth in the specifications or otherwise in this Plan.

The Sponsor also reserves the right, without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the Section titled "Changes in Prices and Units".

Sponsor may not change the size or location of Units, other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. For a Unit to be deemed to have been affected, the change in the size of a Unit must be to such Unit Owner's Unit or, the change must be to his or her percentage of Common Interest or a material change in the amount or quality of Common Elements, which he or she is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and, if applicable, to the Declaration.

Unless all Purchasers consent, no material change will be made in the size, and no adverse material change will be made in the quality of Common Elements.

3. Prior to the First Unit Closing, any liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.
4. The Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Residential Unit, the issuance of a temporary or permanent Certificate of Occupancy for Class A residential use for the Residential Unit closed.

Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost for such Unit of obtaining a Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent Certificate of Occupancy covering that Unit. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined. The use of any such alternative security will be previously disclosed in an amendment to the Plan.

5. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such

costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan titled "Closing Costs and Adjustments," and will pay or have paid, except as otherwise provided anywhere in the Plan, including the Purchase Agreement for the Commercial Units, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees for other than for individual Units, organization costs, brokerage commissions, engineer's fees, appraisal and any surveying fees and costs.

6. The Sponsor will pay all Common Charges, real estate taxes, special assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. However, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain reimbursement of real estate taxes and Common Charges, in addition to monetary penalties. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds and/or its own funds.
7. The Sponsor will promptly correct any patent defects in the construction of the Building and Units therein, or in the installation or operation of any newly installed mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within sixty (60) days from the date of closing of title to such Unit or, with respect to Common Elements, that Sponsor is notified by the Board of Managers within one year from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements or in the installation or operation of any newly installed mechanical equipment therein due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board of Managers within sixty (60) days from closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any newly installed mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within the earlier of one (1) year from (i) the closing of title to such Unit from Sponsor or (ii) the first leasing of such Unit; or is notified by the Board of Managers with respect to Common Elements within the later of the date all of the common elements have been completed or one (1) year after the First Unit Closing. Sponsor, in its sole discretion, shall select the method of correcting any defect. On five (5) days notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Units in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as reasonably determined by Sponsor's general contractor or architect or engineer, in their sole discretion.

Sponsor makes no warranties as to equipment and appliances installed in the Unit, except that prior to Closing of the Unit Sponsor will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen; or others, are assigned to the Board of Managers or Unit Owners. In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for minor insubstantial defects, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in porcelain surfaces, bath and kitchen tile grouting, adjustment of any bi-fold or sliding doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) minor ceiling imperfections, (vi) minor painting defects, (vii) slightly less than perfect alignment of bathroom finishes, (viii) slight air infiltration through windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of insignificant chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) minor cracks or variations in tone, finish or color of any marble use in bathrooms or cracks, or variations in tone, finish or color of vanity tops or other marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble, aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) minor, temporary ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or

redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped porcelain surfaces, which repair shall be made by refinishing the porcelain, but Sponsor shall not be obligated to replace such surfaces.

Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality.

8. The Sponsor represents that it will make good faith efforts to sell, in a reasonably timely manner, all of the Units in the Condominium to Purchasers, rather than retaining them for rental. Sponsor's good faith efforts to sell to Purchasers shall include listing Unsold Units with brokers, showing Unsold Units to brokers and prospective Purchasers or their representatives and otherwise engaging in customary sales activities. However, in the event that there is a decline in market values of 10 percent (10%) or more in the purchase prices set forth in Purchase Agreements counted toward effectiveness, in comparison to the offering prices set forth in the Schedule A, then the Sponsor reserves the right to rent, rather than sell, the Unsold Units until there is an upturn in the market.
9. As set forth in the section of the Plan titled "Effective Date," in the event a casualty which cannot be repaired for an aggregate cost, together with possible expenses for other items stated in such section of the Plan, of less than an amount equaling one half of one percent of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case all Purchase Agreements will be deemed automatically canceled and Purchasers in good standing will be refunded their Down Payment deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit and Sponsor elects to repair and restore the Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street.

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to its Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under a lease or an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss to the Unit and the obligation to repair the damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his failure to repair the damage shall not excuse him from paying the balance due under his Purchase Agreement and accepting title to the Unit.

The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any delay in repairing the damage not within the control of the Sponsor. Sponsor will complete the repairs within a reasonable time.

Subject to the rights of the Unit Owners and the Board of Managers, if the casualty occurs after the First Unit Closing, the Sponsor will make any insurance proceeds received for such casualty available to the Purchaser who has closed on an Affected Unit.

10. Immediately following the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume all assignable service and maintenance contracts and agreements relating to the Property. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events other than the acts or omissions of the Sponsor, occurring on or after the day upon which the First Unit Closing occurs.
11. Sponsor will install a smoke detector device and a carbon monoxide detecting device into each Residential Unit in keeping with NYC Administrative Code. During the period

Sponsor is in control of the Board of Managers, Sponsor will cause the managing agent to comply with the Window Guard Law, to send annual notices to Unit Owners, to install window guards in apartments and common hallways where required and to inspect the installed window guards to assure proper maintenance. The New York City Health Code requires installation and maintenance of window guards when a child (or children) ten years old or younger lives in a unit. Unit Owners with no children or none living at home may also request and receive window guards.

12. Sponsor shall procure fire and casualty insurance coverage on behalf of the Condominium, at the Condominium's expense, to be effective at the First Unit Closing, in the amount set forth in Schedule B, which Schedule sets forth the Budget for First Year of Condominium Operation.
13. In the event of the dissolution or liquidation of the Sponsor or the transfer in bulk of twenty percent (20%) or more of the total number of Units in the Condominium, the principal comprising the Sponsor will provide financially responsible entities or individuals who will assume the status and the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations.
14. Sponsor shall deliver to The Board of Managers a set of "as built" plans upon completion of the project.
15. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions and indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

16. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.
17. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

18. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.
19. The Sponsor (its successors, assigns or designees) may, subject to the requirements of its lenders, offer all or any Unsold Units for lease. Purchasers of any leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.
20. Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to its Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in articles numbered 1 through 19 of this section shall survive delivery of the Deed. Sponsor makes no other representation or warranties except as provided above. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan. All representations under the Offering Plan, all obligations pursuant to the General Business Law and such additional obligations under the Offering Plan which are to be performed subsequent to the closing shall survive delivery of the Deed.

Sponsor's Rights of Access

(a) General

As a condition of sales of Units pursuant to this Plan, Sponsor and its designee(s) reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(b) Examples of Specific Easements and Rights of Access Reserved by Sponsor.

Without in any way limiting the generality of rights reserved in Paragraph "(a)" above, such rights reserved to Sponsor and its designee(s) specifically include the following:

1. The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or

leasing, such as inspection by and display of vacant or leased Units, as well as all Common Elements and Limited Common Elements, to prospective Purchasers or lessees;

2. Right of access in and to Units, Common Elements and Limited Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including, but not limited to garbage collection) and similar work;
3. Right to show vacant or leased Units; and
4. Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor, and its designee(s) and any partner, member or authorized agent of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor and its designee(s) and any partner, member or authorized agent of any entity affiliated directly or indirectly with Sponsor and its designee(s) agrees to repair damage directly attributable to and caused by Sponsor and its designee(s) or any partner, member or authorized agent of any entity affiliated directly or indirectly with Sponsor or its designee(s) as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element consistent with the terms of this Plan.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bonafide Purchasers. Sponsor sales do not require a waiver of the right of first refusal from the Board of Managers

After the First Unit Closing the Board of Managers shall consist of three persons designated by Sponsor. At the first Annual Meeting of the Condominium or after the Control Period, whichever shall occur first, the Board of Managers shall be five (5) members. Sponsor shall have the right to select three (3) members, as long as the Sponsor is in the Control Period. The Unit Owners shall select two (2) members. Accordingly, until such first Annual Meeting or the termination of the Control Period, Sponsor will have absolute voting control of the Board of Managers.

After the Control Period a majority of the Board of Managers shall be owner-occupants, or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Notwithstanding this provision, as long as the Sponsor or its designee shall own one (1) unit Sponsor shall have the right to appoint one (1) member of the Board.

The Sponsor shall have absolute voting control of the Board of Managers from the commencement of condominium operations until the next Meeting after the earlier of (i) the transfer of title to Units, the percentage Common Interest of which equals at least fifty percent (50%), or (ii) two (2) years after the First Unit Closing ("Control Period"). During the Control Period, the Sponsor will have control of maintenance, facilities and services to be provided, as well as determine the Common Charges to be paid by Unit Owners. Sponsor will hold a meeting to elect new Board members unrelated to the Sponsor within thirty (30) days of the expiration of the Control Period.

While the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to all of its Units for all seats on the board. However, after the Control Period has expired, not more than one less than a majority of the members of the Board, will be affiliated with the Sponsor; and the majority of the Board will then be elected by the Unit Owners of the Condominium.

Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that, when voting for members of the Condominium Board during the Control Period, Sponsor shall in no event cast its votes in favor of more than three (3) of the five (5) members to be elected. Further, at all elections held after the expiration of the Control Period, not more than two (2) 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 Annual Meeting of Unit Owners, at least two (2) of the members of the Condominium Board shall be elected by Purchasers under this Plan.

Sponsor shall call for a Meeting of the Unit Owners to elect a new Board of Managers, consisting of five (5) Managers, within thirty (30) days after the expiration of the aforementioned Sponsor Control Period. Please consult the section of the Plan titled "Board of Managers" for further discussion.

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 remains one (1) Unsold Unit.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners. 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 five (5) years from the date of the First Closing, so long as the Common Interests of the Unsold Units constitute more than twenty-five (25%) percent in the aggregate or (iv) for any repairs or replacements necessary for the preservation or safety of the buildings or for the safety of the occupants of the buildings or required to avoid the suspension of any necessary service to the buildings.

Until such time as the Unsold Units constitute less than twenty-five (25%) percent of the total Common Interest of the Condominium, but in no event for a period in excess of five (5) years from the First Unit Closing, whichever is less, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit; or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund and/or capital replacement reserve, provided for in Schedule B of the Offering Plan to the extent that the aggregate amount of such fund does not exceed five percent (5%) of the budgeted expenses of the Condominium; or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). As long as the Partnership or Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent (1) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designees, or interfere with: the offer and sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor or any Sponsor-designee. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions.

However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law. Additionally, Sponsor and any Sponsor-designee shall not exercise veto power over expenses described in Schedule B "Budget for First Year of Condominium Operation" required (i) to comply with applicable law or regulations, (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer or (iv) for any repairs or replacement necessary for the preservation or safety of the buildings or for the safety of the occupants of the buildings or required to avoid the suspension of any necessary service to the buildings.

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.

Except for a member of the Board of Manager designated by the Sponsor, members of the Condominium Board are subject to removal, with or without cause, by affirmative vote of Unit Owners owning a majority of the Common Interests attending a meeting at which a quorum is present. A member of the Board of Managers elected by Sponsor or its designee(s) may be removed for cause and provided that such removal occurs during a period that the Sponsor is entitled to designate a member of the Board of Managers, the Sponsor or Sponsor's designee will designate a replacement. Any officer may be removed, with or 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. Sponsor represents that as long as it or any of its designees are member of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Sponsor anticipates that the first members of the Condominium Board will be Sheena Wright, Charles Foster and James Howard.

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

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than three (3) and not more than seven (7) persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner shall be entitled to one vote for each .01% of Common Interest attributable to its Unit per member to be elected during the Control Period. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The Board of Managers of the Condominium for the period from the First Unit Closing to the First Annual Meeting or the expiration of the Control Period, whichever shall first occur, shall consist of three (3) Managers. During the aforementioned period the Board of Managers will consist of Sheena Wright, Charles Foster and James Howard. Provided the Control Period has not expired, the Sponsor will call for the First Annual Meeting of the Unit Owners within thirty (30) days of the earlier of the first Anniversary of the date of the First Unit Closing or the expirations of the Control Period in order to elect a new Condominium Board consisting of five (5) Managers. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners unless the Control Period has not terminated.

The Control Period shall terminate upon the earlier of (i) the closing of title to Units whose percentage of Common interest equals, in the aggregate, at least fifty percent (50%) or (ii) two years after the First Unit Closing. The Sponsor will call for a meeting of the Unit Owners to elect a new Condominium Board consisting of five (5) members, within thirty (30) days after the termination of the Control Period. The Sponsor, Sponsor's designee or subsequent owner of the Commercial Unit will have the right to designate a member of the Board. After the termination of the Control Period, Sponsor may not elect a majority of the Board. For a Board consisting of five (5) members, Sponsor may not elect more than two members of the Board after termination of the Control Period. Thereafter elections to the Condominium Board will be held at the regular annual meeting of the Unit Owners.

The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon presentation to the Secretary of a petition signed by Unit Owners having in the aggregate not less than twenty-five percent (25%) of the Common Interest of all the Unit Owners. The Unit Owners may transact such business at such meetings as may properly come before them.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than five (5) business days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all

actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium which report shall be promptly sent to each Unit Owner.

From the first Annual Meeting or the expiration of the Control Period, whichever shall occur first, each of the members of the members of the Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, to be eligible for election, must be either a Unit Owner, individual permitted mortgagee the principal or officer of a Unit Owner, or the spouse or adult child of a Unit Owner.

Other than members elected by Sponsor or Sponsor-designees, no member shall continue to serve on the Condominium Board, after the member ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of the paragraph. A member of the Board of Managers who is not designated by Sponsor or a Sponsor-designee may be removed from the Board of Managers with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee can only be removed for cause by affirmative vote of Unit Owners (including Sponsor and/or any other Sponsor-designee) owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor or Sponsor-designee as the case may be, shall have the exclusive right to designate a replacement of such removed member of the Board of Managers provided that such removal occurs during a period that the Sponsor is entitled to designate a member of the Board of Managers. Subsequent to the date when the Sponsor relinquishes control of the Board of Managers and so long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to elect one of the five (5) members of the Board of Managers. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium; including but not limited to: determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve and to make up any deficit in the Common Expenses for any prior year.

The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium a

Managing Agent on such terms as the Board of Managers may deem proper. As set forth in the Plan in the section titled "Management Agreement. Contracts and Leases," the Condominium will not employ a managing agent upon the commencement of Condominium operations. The Unit Owners will manage the Property.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the Managing Agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the Managing Agent or an officer of the Condominium. as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the Managing Agent or the officer. as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment or otherwise, except for willful misconduct, negligence or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith, negligence or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners and such Unit Owner's interest in his Unit and its appurtenant Common Interest, unless otherwise provided by law.

Officers

The principal officers of the Condominium shall be: the President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The President and the Vice President each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse or adult child of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer of a Unit Owner or the spouse or adult child of a Unit Owner or a member of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers in its discretion. shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Severance of Ownership Prohibited

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, its undivided interest in the Common Elements, together with its interest in any Unit or Units acquired by the Board of Managers from Unit Owners electing to sell or lease such Unit or at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to its Unit.

Right of First Refusal; Units Acquired or Leased by Board of Managers

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within thirty (30) business days after receipt of Notice of Sale, or to lease the Unit within (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. The Board may not exercise the right of first refusal without the approval of a majority of Unit Owners. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said time periods provided above by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal.

In the event the Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owners percentage of Common Interest or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Board of Managers, the title or lease shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Board of Managers, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto

Each Unit Owner, at the closing of title to its Unit, shall be required to execute an instrument in the form of that contained in Part II in the section of the Plan titled "Unit Owner Power of Attorney", designating the Board of Managers and their successors; as his or her attorneys in fact, coupled with an interest. for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers on behalf of all Unit Owners.

Review of Real Estate Tax Assessments

At each Unit Closing the new Unit Owner shall execute a Unit Owner's Power of Attorney, which among other things, gives a power of attorney to the Board of Managers to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect only to Units in the Condominium, including retaining counsel and taking other actions which the Board of Managers deem appropriate. It shall be the responsibility of the individual Commercial Unit Owners, if any, at their sole cost and expense, to review the real estate tax assessments of their Units, and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than sixty-six and two-thirds percent (66 2/3%) of the Units and whose percentage of Common Interest, in the aggregate, equals or exceeds sixty-six and two-thirds (66 2/3%) percent. However, for as long as the Sponsor or its designee owns title to one or more Units, the Rules and Regulations of the Condominium or the By-Laws may not be amended so as to adversely affect the Sponsor or its designee in any way, in Sponsor's or its designee's sole discretion, unless the Sponsor or its designee, gives its written consent to such an amendment. No such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Owner.

The Declaration may be amended, modified; added to or deleted from by the vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting any amendment may be approved in writing: by sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners, provided however:

- (a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;
- (b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units

may be made without the written consent of the mortgagee(s) of such Unit or Units, if any;

- (c) No amendment, modification, addition or deletion of or to the Declaration will be effective in any respect against Sponsor, its designee, or any Unsold Unit until Sponsor, such designee as the case may be, shall consent thereto in writing. The Sponsor reserves to itself and its designee the right to amend the Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded, further amending such Floor Plans with respect to its Units, and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p.

**RIGHTS AND OBLIGATIONS OF THE UNIT
OWNERS AND THE BOARD OF MANAGERS**

Notes To Be Executed At Closing

1) Secured Enforcement Note and Enforcement Mortgage

The terms of the Enforcement Mortgage and Enforcement Note executed by the Sponsor upon the purchase of the Property from the City of New York require that upon the sale of each Restricted Unit, Purchaser shall sign a note ("Secured Enforcement Note") and a mortgage ("Enforcement Mortgage"). The Secured Enforcement Note shall be the sum of the Purchase Price Subsidy, the City Capital Debt; and the HPD HOME Debt; to the extent the HPD HOME Debt has not been repaid. The sum of these three (3) obligations is defined as the "Secured Indebtedness". The Secured Enforcement Note is secured by the Enforcement Mortgage.

The Secured Indebtedness represents the obligation of the Purchaser to repay, under certain circumstances set forth below, portions of the subsidies applied to the Purchaser's Restricted Unit. The Purchase Price Subsidy, as set forth in the terms of the Enforcement Note dated December 28, 2007 and executed in favor of HPD by the Sponsor, is the amount equal to the difference between the appraised value of the Property and the purchase price of the Property paid by Sponsor. The City Capital Debt represents a building loan that partially funded the construction and the improvements on the Property and the surrounding site. The HPD HOME Debt represents the financial assistance from HPD to Sponsor in the form of a building loan which funded in part the construction of the improvements on the Property and the surrounding site.

The Secured Indebtedness shall, beginning on the sixth (6th) anniversary of the initial purchase and on each subsequent anniversary date, be reduced by one-tenth (1/10th) of the original balance thereof, provided Purchaser and/or Purchaser's successor and assigns continuously occupy the Unit as said party's principal residence. On the fifteenth (15th) anniversary of the initial purchase this Secured Enforcement Note shall be deemed paid in full, provided that the Purchaser shall not be otherwise in default under this Secured Enforcement Note.

In the event the Purchaser and/or subsequent owner shall be in default of the terms of the Secured Enforcement Note or the Enforcement Mortgage, the Secured Enforcement Note shall be payable solely from the Appreciation of the Unit gained by Purchaser or any subsequent owner of the Unit upon the transfer for consideration of the Unit. The term "Appreciation" shall mean the amount by which the total consideration which Purchaser or a subsequent owner receives on the transfer of the Unit exceeds the Purchase Price, minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Obligor or a subsequent owner in both the purchase of the Unit and the subsequent sale of the Unit to a resale purchaser.

The Secured Enforcement Note shall be due and payable upon each transfer for consideration of the Unit by each seller. If the Unit is resold prior to the fifth (5th) anniversary of its initial purchase, this Secured Enforcement Note shall be due and payable to the extent of 100% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. If the Unit is resold after the fifth (5th)

anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, this Secured Enforcement Note shall be due and payable to the extent of fifty percent (50%) of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. The payment of this Secured Enforcement Note shall remain the obligation of the Purchaser and each seller regardless of whether the consideration for the transfer shall be cash, purchase money mortgage or such other non-cash consideration.

If the Purchaser wishes to refinance the debt secured by the lien of an institutional lender, and wishes HPD to subordinate the lien of the Enforcement Mortgage to the lien securing such refinanced debt, the amount due and payable at such time under this Note shall be determined in the following manner: Prior to the fifth (5th) anniversary of its initial purchase, the amount due and payable at such time under this Secured Enforcement Note shall be one hundred per cent (100%) of the amount by which such increased debt exceeds the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness. After the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, the amount due and payable at such time under this Secured Enforcement Note shall be fifty per cent (50%) of the amount by which such increased debt exceeds the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness.

The Secured Enforcement Note shall be for a term of fifteen (15) years from the initial date of sale of the Unit. The Secured Enforcement Note shall not require interest and shall not require the payment of installments, except if there is a default. Pursuant to the terms of the Enforcement Note, the Purchaser shall occupy the Unit as Purchaser's primary residence. Upon any transfer of the Unit, the Secured Enforcement Note must be either fully satisfied or assigned to and assumed by the transferee, pursuant to the terms and conditions contained in this Secured Enforcement Note. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy the Unit as a primary residence during the remaining term of this Secured Enforcement Note and comply with all of the terms, conditions and obligations contained in this Note. The Secured Indebtedness shall, at the option of HPD, become due on the happening of any default, including but not limited to the sale or refinancing of the Unit without the consent of HPD.

The Secured Enforcement Note and Enforcement Mortgage are important documents. The Sponsor strongly urges you to read each document in Part II of the Plan.

2) Conditional Grant Agreement

At the closing of a Restricted Unit, the Purchaser of a Restricted Unit shall sign the Conditional Grant Agreement (the "Conditional Grant") pursuant to the Article 16 Loan Agreement. The Conditional Grant shall be deemed a conditional grant provided by HPD to the Purchaser for the renovation of the Unit, which Purchaser must repay in accordance with the terms and conditions contained therein.

The amount of the Conditional Grant is referred to as, the "Grant Amount" or "Grant Funds". The Grant Amount shall be equal to the difference between (a) the Land Debt, City Capital Debt and HOME Unit Debt, if applicable for such Restricted Unit and (b) the amount of the Secured

Enforcement Note and Enforcement Mortgage (previously defined as the "Secured Indebtedness"). The Grant Amount, together with the Secured Indebtedness shall equal the Subsidy.

If Purchaser shall fail to comply with the terms of the Conditional Grant Agreement, Purchaser shall, as liquidated damages for Purchaser's default, reimburse HPD for the Grant Amount or a portion of the Grant Amount. The portion of the Grant Amount to be repaid in the event of default shall be reduced by one-tenth (1/10th) of the original Grant Amount beginning on the sixth (6th) anniversary of sale of the Unit hereof. Upon the fifteenth (15th) anniversary of the initial date of sale of the Unit, Purchaser shall be released from any further liability from the Conditional Grant Agreement hereunder and shall be of no further force and effect, provided that Purchaser shall not then otherwise be in default of the Conditional Grant Agreement.

Purchaser shall not be liable for any payments under the Conditional Grant Agreement unless Purchaser shall be in default of the provisions of the Conditional Grant Agreement which include the requirements that the Purchaser shall continuously occupy the Unit, for a period of fifteen (15) years from the date of the initial sale of the Unit as a primary residence. Upon any transfer of the Unit, Purchaser must reimburse HPD for the remaining portion of the Grant Amount, subject to the reduction, unless the Purchaser's liabilities hereunder are assigned to and assumed by the transferee, pursuant to the terms of the Conditional Grant Agreement. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy the Unit as a primary residence during the remaining term of this Conditional Grant Agreement and comply with all of the terms, conditions and obligations contained in this Conditional Grant Agreement.

The Purchaser shall become liable for the repayment of the Grant Amount or a portion thereof out of Appreciation upon each transfer for consideration or refinancing of the Unit by each Purchaser. The term "Appreciation" shall mean the amount by which the total consideration, which Purchaser or a subsequent owner receives on the transfer or refinancing of the Unit, exceeds the Purchase Price, in the case of a sale, or exceeds the existing mortgage, in the case of a refinancing, minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Purchaser or a subsequent owner in both the purchase or refinancing of the Unit and the subsequent sale of the Unit to a resale purchaser or the subsequent refinancing.

The Grant Funds shall be due and payable upon each transfer or refinancing of the Unit by each seller or owner as follows: (1) if transferred or refinanced prior to the fifth (5th) anniversary of the initial purchase, to the extent of one hundred percent (100%) of Appreciation upon such transfer or refinancing, up to the amount of the remaining Grant Funds, (2) if transferred or refinanced after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of the initial purchase, then to the extent of fifty percent (50%) of the Appreciation upon such transfer or refinancing, up to the amount of the remaining Grant Funds. Notwithstanding the foregoing, the Grant Funds shall be deemed immediately due and payable if the Purchaser shall convey the Unit to any party other than individuals who are bona fide residents of New York City and who agree to continuously occupy the Units as a primary residence for at least fifteen (15) years following date of the initial sale of the Unit, previously defined as "Eligible Purchasers".

The Conditional Grant Agreement is an important document. The Sponsor strongly urges you to read it in Part II of the Plan.

3) **HOME Written Agreement**

At the closing of a Restricted Unit, the Purchaser of a Restricted Unit shall sign the HOME Written Agreement. The Purchase must comply with the terms and conditions therein which have been determined by HPD.

The HOME Unit is subject to certain resale restrictions until the fifteenth (15th) year anniversary of initial closing of the Restricted Unit, previously defined as the Restriction Period. During the Restriction Period, the Owner must sell the Unit to a family which qualifies as a low-income family. The deed from Owner to each subsequent Purchaser shall contain a covenant that each such subsequent Owner will take title to the Unit subject to the terms of HOME Written Agreement to be entered into between HPD and each such subsequent Purchaser upon the sale of the Premises to such subsequent Purchaser. The Purchaser must also be a first time home buyer, which shall require that no individual in the family has owned a home during the three (3) year period prior to the purchase of the Unit.

The sales price of the Premises must be at a price, consistent with guidelines that are established by HPD and determined by the United States Department of Housing and Urban Development ("HUD") to be appropriate such that (i) Owner receives a fair return of investment, and (ii) the Premises remain affordable to a reasonable range of low-income homebuyers for the duration of the Restriction Period. The Premises will be deemed to remain affordable if the subsequent Purchaser's monthly payments of principal, interest, taxes and insurance do not exceed thirty percent (30%) of the gross income of a family with an income equal to eighty percent (80%) of Area Median Income, as adjusted for family size.

Purchaser shall not be liable for any payments under the Conditional Grant Agreement unless Purchaser shall be in default of the provisions of the Conditional Grant Agreement which include the requirements that the Purchaser shall continuously occupy the Unit, for a period of fifteen (15) years from the date of the initial sale of the Unit as a primary residence.

If Owner violates any of the requirements, restrictions or covenants contained in the HOME Written Agreement, (i) Owner shall immediately repay the Outstanding HOME Subsidy Amount, if any, to HPD; (ii) the City shall have the right to institute and prosecute any proceeding for an injunction or for specific performance of Owner's obligations hereunder; (iii) the City shall have the right to extend the Restriction period by up to ten (10) years by recording an appropriate document, executed solely by the City, against the Premises, after thirty (30) days notice is given to Owner; and (iv) upon written notice of HPD, Owner shall be prohibited from doing business with HPD for a period of not less than three (3) years from the date of violation. Provided, however, that upon written application of Owner, HPD, in its sole and absolute discretion, may, in writing, (i) give Owner a period of up to thirty (30) days to cure the violation, provided the violation can be cured without affecting the rights of any bona fide tenants who have executed leases with Owner, or (ii) waive any of the provisions of this paragraph. No such waiver shall be effective unless it is in writing. Further, no delay or waiver in enforcing the provisions hereof as to any violation shall

impair, damage or waive the right of the City to enforce this HOME Written Agreement in the event a continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time.

The "Outstanding HOME Subsidy Amount", if any, shall mean (a) the HOME Subsidy Amount on the date hereof; (b) the HOME Subsidy Amount as reduced beginning on the sixth (6th) anniversary hereof by one one-tenth (1/10th) of the HOME Subsidy Amount, provided that Owner and/or Owner's or successors and assigns continuously occupy the Unit as Owner's and/or Owner's or successors' or assigns' principal residence.

4) Promissory Note and Subordinate Mortgage

The terms of the HTFC Regulatory Agreement require that upon the sale of each Restricted Unit, Purchaser shall sign a Promissory Note and a Subordinate Mortgage, all of which are collectively referred to as the HTFC Loan Documents. The Promissory Note is secured by the Subordinate Mortgage. The Promissory Note represents the obligation of the Purchaser to repay, under certain circumstances, the HTF Loan and HTFC HOME Loan applied to the Purchaser's Restricted Unit.

The Promissory Note shall bear interest at the annual uncompounded rate of zero percent (0%) of the outstanding principal of the Loan. The term of the Promissory Note shall commence on the date of the unit closing and shall expire thirty (30) years from the date of the Promissory Note.

All unpaid principal, interest and charges will be forgiven thirty (30) years from the date of the Promissory Note provided Purchaser is not in default under any of the Loan Documents after the giving of any required notice and the passing of any applicable cure period. In the event of Purchaser's default in the payment of the Promissory Note, Purchaser shall pay all costs of collection, including reasonable attorneys' fees and disbursements.

The obligation to pay created by the Promissory Note may be assigned by Purchaser if the Restricted Unit is transferred to a party who has been certified by HTFC as an individual that meets income guidelines of an HTFC Income Eligible Purchaser in advance of such transfer. An individual is an HTFC Income Eligible Purchaser if the Purchaser's mortgages, carrying charges and taxes do not exceed thirty percent (30%) of such Purchaser's income as approved by HTFC. The obligation to obtain the approval of HTFC that the Purchaser is an HTFC Income Eligible Purchaser shall apply to the initial sale and resale of the Restricted Units.

The resale price for any Restricted Unit shall not exceed an amount equal to the sum of (A) the original equity paid by the Purchaser for such Restricted Unit, exclusive of any payments, grants or loans received from HTFC for such purposes or from such other sources as determined by HTFC, with interest thereon at the rate of six (6) percent per annum, (B) the cost of capital improvements to such Restricted Unit paid by such Purchaser after the completion of rehabilitation or construction, exclusive of any payments, grants or loans received from HTFC for such purposes or from such other sources as determined by HTFC, with interest thereon at the rate of six percent per annum, (C) the pro-rata portion of any capital assessments or capital contributions for building wide improvements paid by such Purchaser to the Condominium, with

interest thereon at the rate of six (6) percent per annum, (D) the actual amortization paid by such Purchaser on all existing and prior mortgages on, or loans for, such Restricted Unit in the reduction of total outstanding principal indebtedness, but only to the extent that the proceeds of such mortgages or loans were used by such Purchaser for the Restricted Unit and the rehabilitation or construction thereof or for the cost of capital improvements thereto with interest thereon at the rate of six (6) percent per annum, (E) the actual outstanding principal indebtedness on all existing mortgages on, and loans or other obligations for such Restricted Unit which the Purchaser is required to satisfy, but only to the extent that the proceeds of such mortgages or loans were used by such Purchaser for the Restricted Unit and the rehabilitation or construction thereof or for the cost of capital improvements thereto, provided that if the indebtedness is not paid in full upon the sale of such Restricted Unit, such Purchaser shall not be credited with the amount of such indebtedness, and (F) the reasonable costs and expenses incurred in connection with the sale of such Restricted Unit.

Sponsor shall provide HTFC with an income certification for each prospective Purchaser prior to any purchase of a Unit by a prospective Purchaser (including in the event of a resale of a Unit), certifying that the debt on such prospective Purchaser's mortgages combined with added carrying charges and taxes, is no higher than thirty percent (30%) of such prospective Purchaser's income, as approved by HTFC. Such a Purchaser has been previously defined as an HTFC Income Eligible Purchaser.

Unauthorized transfer of the property to a party other than an HTFC Income Eligible Purchaser prior to the maturity of the Promissory Note, shall cause the HTFC Loans to become immediately due and payable. Upon any transfer of the Restricted Unit to a person or persons approved by HTFC, the transferor shall be relieved of any and all liability hereunder and under the HTFC Loan Documents. If Purchaser defaults, after the giving of any required notice and the passing of any applicable cure period under the HTFC Loan Documents, the unpaid loan principal and interest, charges and all other sums payable to HTFC shall, at the option of HTFC, immediately become due and payable. In addition, HTFC shall have and may exercise any rights and remedies available to it under the HTFC Loan Documents and as provided by law.

The obligations and liability of Purchaser for payment of the principal of the Promissory Note, interest thereon and charges shall be enforceable solely against any property (including without limitation the Restricted Unit), security, collateral and/or assets (including the proceeds thereof) encumbered, pledged or assigned by Purchaser and other instruments securing the Promissory Note, and Purchaser shall not be personally liable for the payment or satisfaction of such sums. In any action to foreclose the Subordinate Mortgage, HTFC shall not enter any deficiency judgment against the Purchaser nor shall HTFC enforce any monetary judgment on the Promissory Note for such sums against Purchaser. The foregoing shall not affect HTFC's lien, security interest, rights and remedies with respect to the Restricted Unit or any other property, security, collateral and/or assets (including the proceeds thereof) encumbered, pledged or assigned by the Purchaser.

The Subordinate Mortgage is assumable in the event of a resale, assignment or transfer of the Mortgaged Property only to an HTFC Income Eligible Purchaser with the consent of HTFC.

Sales and Leases of Units

Each owner of a 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 applicability of the foregoing sentence to the Owners of a Restricted Unit shall be subject to the restrictions to said Units. 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 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 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 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 prorated 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 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 general restrictions upon the sale and lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; 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 Unit 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 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.

Mortgages of Units

Each owner of a Unit may mortgage his Unit, provided that, 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, shall have the right to mortgage the Unsold Units without any restriction or limitation provided the Sponsor is current in the payment of Common Charges, 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. The applicability of this paragraph to the Owners of Restricted Units shall be subjected to the restrictions to said Units.

Common Charges Assessment Collection and Lien for Non-Payment

The Condominium Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the coming fiscal year of the Condominium. Such Common Expenses will include, among other things: (a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and

any alteration, addition, or improvement to, the Common Elements; (b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units); (c) real estate taxes and assessments levied with respect to the Unit (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 Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his Unit. The Common Interest of each Unit, as set forth above in Schedule A, has been determined upon the basis of each Unit's square foot area.

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 permissible 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.

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. 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 and after filing of a verified notice thereof in the Register's Office (or Office of the Clerk of the County of Kings) and until all sums secured thereby, with interest accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) 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 Unit, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay any portion of Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above, and to impose late charges and administrative fees of up to \$100 as additional Common Charges with respect to each new violation to cover the additional costs of administration. The Sponsor will cause the Board of Managers to file a lien as provided in Real Unit Law Section 339-aa on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while the Sponsor controls the Board. Failure of the Board of Managers to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer, or other conveyance made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By Laws.

All Unit Owners shall be required to comply with the Declaration, By Laws, Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

The Board of Managers may also impose fines on Unit Owners who violate the Condominium Documents. The amount and administration of such fines shall be established in the Board's reasonable discretion. Such fines shall be deemed additional Common Charges.

Under the provisions of Section 339-kk of the Real Unit Law of the State of New York, the Board of Managers also shall be entitled to collect all rental payments due from a tenant to a non-occupying Unit Owner if the non-occupying Unit Owner fails to make payments to the Board of Managers for Common Charges, assessment or late fees when due, and if such non-payment shall continue for period of sixty (60) days after the expiration of any grace period for payment provided for in the Declaration and By Laws.

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 Common Elements (other than the Limited Common Elements) shall be performed by the Condominium Board as a Common Expense; and
- c) in or to the Limited Common Elements (i.e., terraces, patios and certain portions of the cellar) shall be performed either by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repair, or replacement, or by the Unit Owner having direct and exclusive access thereto 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 Limited Common Elements appurtenant thereto and all portions of the Common Elements be kept in first-class condition (and, with respect to any terrace, roof, or other part of the Unit 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 maintenance 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 Unit, 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 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 paragraphs) may make any structural alteration, addition or improvement in or to his Unit or its appurtenant Limited Common Elements 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 its appurtenant Limited Common Elements do not require the consent of the Condominium Board, subject to compliance with applicable building codes and regulations and subject also to the easement of the Condominium for the central air conditioning unit, if any.

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 Common Expense. 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 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 Limited Common Elements) shall require additions, alterations, or improvements costing more than \$10,000, 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 Units 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 prorated 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 \$10,000 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 Unit 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 of 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 prorate 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 Unit 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; and (d) 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 \$1,000,000.00 covering all claims for personal injury or Unit damage in respect of any one occurrence, and the fire insurance will be at least in the amount of \$1,000,000. 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 Unit 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 Unit 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 Unit not constituting a part of such Unit). 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 fifty percent (50%) or more of the Building is destroyed or substantially damaged and if seventy-five percent (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 Unit at any one time. The Restricted Units are subject to the terms of the Declaration and By-Laws as well as the restrictions set forth in the subsidy loans. However, upon the prior written consent of Sponsor (or, when there are no longer any Unsold Units, the Condominium Board), any 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 Unit. In addition, Sponsor may, without obtaining the consent of the Condominium Board or the other Unit Owners: (a) allow any 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 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 Unit owned or leased by an individual, corporation, partnership, fiduciary, or other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by members of the immediate family or guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

No nuisance, or immoral, improper, offensive, or unlawful use, shall be made of the Unit or any portion thereof. No portion of a Unit, other than the entire 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 Unit, 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 Unit. 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.

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, then, as set forth in the By Laws, Condominium Board shall have the right to enter such Unit Owner's Unit and/or its approved Limited Common Elements and perform such maintenance or repairs at the 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.

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.

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 therefore. 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.

Pursuant to Section 339-(I) (iv) of the New York Real Property Law, the percentage of Common Interest of each Unit in the Common Elements is based upon floor space, subject to 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.

Sponsor retained William Shubert & Co., Inc. to provide projections of real estate taxes assuming 421a tax benefits are granted and assuming 421a tax benefits are not granted. Sponsor will use its best efforts to obtain the 421a tax benefits. By letter dated September 1, 2009, William Shubert & Co., Inc. provided the projections of real estate taxes and the basis for the projection. Upon closing Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits; and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain tax benefits. The following discussion is a synopsis of the letter by William Shubert & Co.

First Year and Second Year of Condominium Operation

The subject property consists of a 5,000 square foot development site on the east side of Adam Clayton Powell Jr. Boulevard, between West 138th and West 139th Streets, proposed to be improved with a seven-story and cellar elevator apartment building with 17 residential units, with 21,759 square feet in total. The subject is identified on the city's tax records as Block 2007, Lot 62.

In estimating future tax liability assuming that 421a tax benefits are obtained the assessor must value the property as if it were operated on a rental basis even though the property is targeted for ownership of individual units as condominiums. It is anticipated that if completed today, the subject building would be assigned a tax assessment of approximately \$75/GSF, or \$1,631,925 (\$75/SF x 21,759 GSF).

The New York City tax year extends from midyear (July 1st) to mid year (June 30th), and reflects property value as of a "taxable status date" of January 5th of the earlier year. For example, the New York City tax year of 2008/2009 extends from July 1, 2008 to June 30, 2009, and reflects property value as of a taxable status date of January 5, 2008. The subject property is anticipated to be complete as of April 1, 2010. The subject property will therefore be initially assessed "as complete" as of January 5, 2011, the taxable status date of the 2011/2012 tax year, with full tax liability to be billed in the tax year beginning on July 1, 2011. William Shubert & Co., Inc. trended the current estimated "as if complete" assessed value of \$1,631,925 (as if

assessed as new construction for the 2009/2010 tax year) at 3% per year to project assessed values for the initial two years of condominium operation, as follows:

Tax Year	Estimated Total Assessment "As If Complete"
2009/2010	\$1,631,925
2010/2011*	\$1,680,883
2011/2012*	\$1,731,309
2012/2013	\$1,783,249

* Majority of year 1 of condominium operation (beginning in April 1, 2010) falls within tax year of 2010/2011.

For the 2008/2009 tax year, the Class 2 (multi-family residential) tax rate is \$13.053 per \$100 of assessed value. The tax rate must be incremented to reflect likely increases as of the 2011/2012 tax year (the initial tax year in which the subject is projected to be assessed as a completed structure).

Applying a 2% increase to the current Class 2 residential tax rate during the coming years yields the following estimated rates:

Tax Year	Projected Class 2 Tax Rate
2008/2009	13.053
2009/2010	13.314
2010/2011	13.580
2011/2012*	13.852
2012/2013	14.129

*First two years of projected operation as a condominium

Based on the assessment and tax rates estimated, the subject's tax liability in the first two years of condominium operation, is estimated as follows:

Assuming No 421a tax benefits

CALCULATION OF TAX LIABILITY – WITHOUT 421A BENEFIT

TAX YEAR	ESTIMATED ASSESSED VALUATION	ESTIMATED TAX RATE	ESTIMATED TAX LIABILITY	TAX LIABILITY/SF
2009/2010	\$1,631,925	0.13314	\$217,274	\$9.99
2010/2011	\$1,680,883	0.13580	\$228,264	\$10.49
2011/2012	\$1,731,309	0.13852	\$239,821	\$11.02

The initial year of condominium operation, beginning April 1, 2010, will have 3 months within the 2009/2010 tax year and 9 months within the 2010/2011 tax year. Tax liability in this initial year, without 421a tax benefits, will therefore be prorated based on the taxes in these two years, indicating a tax of \$225,516, less an estimated 25% since the property will still be assessed as an incomplete structure in the first quarter of the year, yielding a tax of \$169,137. Taxes in the second year of condominium operation will be prorated based on the 2010/2011 and 2011/2012 tax year liability, indicating a tax of \$236,932.

Assuming 421a Tax Benefits

Assuming the subject is eligible for 421a tax benefits, and further assuming that it will qualify for the greater benefits in effect prior to the enactment of Local Law 58, which expanded the Geographical Exclusion Area to include all of Manhattan (and other changes). This program will fully exempt the subject property from the increase in assessed value during the construction period, and for a period of 11 years following construction, with the exemption diminishing at 20% per year in years 12-15. For this property, taxes would therefore be based on the pre-construction land assessment of \$43,389, yielding the following estimated tax:

CALCULATION OF TAX LIABILITY – WITH 421A BENEFIT

TAX YEAR	ESTIMATED ASSESSED VALUATION	ESTIMATED TAX RATE	ESTIMATED TAX LIABILITY	TAX LIABILITY/SF
2010/2011	\$43,389	0.13580	\$5,892	\$0.27
2011/2012	\$43,389	0.13852	\$6,010	\$0.28
2012/2013	\$43,389	0.14129	\$6,010	\$0.28

Real estate taxes in the first year of operation, with 421 benefits, will be \$5,892 and in the second year will be \$5,981 due to prorating. 421a benefits are typically granted in two stages; for the construction period initially, and then for the longer term period of benefits. We project that if 421a benefits are granted, there will be no "gap" between these periods, therefore unit purchasers will not be liable for any period of "full" tax liability between their purchase, and the inception of longer term benefits.

TAX YEAR *	REDUCTION IN TAX VALUATION DUE TO 421 (A)
2010/2011 (Year 1)	100%
2011/2012 (Year 2)	100%
2012/2013 (Year 3)	100%
2013/2014 (Year 4)	100%
2014/2015 (Year 5)	100%
2015/2016 (Year 6)	100%

2016/2017 (Year 7)	100%
2017/2018 (Year 8)	100%
2018/2019 (Year 9)	100%
2019/2020 (Year 10)	100%
2020/2021 (Year 11)	100%
2021/2022 (Year 12)	80%
2022/2023 (Year 13)	60%
2023/2024 (Year 14)	40%
2024/2025 (Year 15)	20%
2025/2026 (Year 16)	Full Tax Validation

* Tax year refers to the 15 year period following construction for which the exemption is granted, commencing with the first year of applicable 421a tax benefits.

William Shubert & Co believes that its good faith estimate of the assessed valuation is reasonable. The estimate is not a guarantee. The assessed value, when actually made, may be lesser or greater based on the assessor's interpretation of the administrative code and the applicable rules and regulations of the City of New York.

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THAT MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES). The Sponsor makes no representation as to the accuracy of the (i) assessed value of the Property; (ii) projected assessed value of the Property; (iii) tax rate; or (iv) method of assessing real property used by William Shubert & Co., Inc.. The sponsor has not initiated a tax certiorari proceeding.

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

The following discussion of certain income tax consequences of the ownership of Units was based, in part, upon the income tax opinion of Windels Marx Lane & Mittendorf, LLP, a copy of which is set forth in the following section of this Plan.

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

It is the opinion of Windels Marx Lane & Mittendorf, LLP that, under present law, Unit Owners will, for federal income tax purposes, be entitled to a deduction for mortgage interest encumbering the Unit and real estate taxes with respect to the Unit 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 Windels Marx Lane & Mittendorf, LLP that, under present law, each 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 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 Part I 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 Windels Marx Lane & Mittendorf, LLP has based its income tax opinion will not change. In no event will Sponsor, Windels Marx Lane & Mittendorf, LLP, 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 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 Units offered under the Plan, and no one has been authorized to make such warranties.

WINDELS MARX LANE & MITTENDORF, LLP

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NEW BRUNSWICK, NJ

—
 PRINCETON, NJ

—
 FLORHAM PARK, NJ

—
 STAMFORD, CT

—
 BONITA SPRINGS, FL

Odell Clark Place LLC
 c/o Abyssinian Development Corporation
 4 West 125th Street
 New York, New York 10027

October 12, 2009

Re: Offering Plan for Condominiums at
Odell Clark Place Condominium I (the "Condominium")

To Whom It May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by individuals who are residents of New York State and New York City for income tax purposes who purchase residential condominium units ("Units") pursuant to the above-referenced offering plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board of the assessments payable by the owners of the Units ("Unit Owners") to meet general common expenses of the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan becomes effective and is consummated in accordance with its terms, (2) condominium ownership of the Units is established under applicable law and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meanings, as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising Odell Clark Place Condominium I, situated at 2373 Adam Clayton Powell Boulevard, New York, New York. The Condominium will be comprised of the Units, one commercial unit not currently held for sale and Common Elements. This opinion addresses certain of the Federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who is a resident for income tax purposes of New York State and New York City for use as his or her own principal or secondary residence. It does not address, among other things, the tax consequences of the ownership of Units by corporations, other entities or foreign persons.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Unit Owner will own his or her Unit and an undivided interest in the Common Elements in fee simple and, under New York State Law, each Unit (including its

undivided interest in the Common Elements) will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may mortgage his or her Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Sections 163 and 164 of the Code. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Unit Owner who itemizes deductions should be entitled under current law to deduct from his or her gross income for Federal, New York State and New York City income tax purposes, real estate taxes assessed against his or her Unit and paid to the local authority, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, and applicable New York State and New York City limitations, provided, however, that as further discussed below, to the extent that a Unit Owner rents his or her Unit, the annual real estate tax deduction otherwise allowable could be limited. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Unit Owners should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, the effect of the alternative minimum tax, and the tax implications of renting their Units.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" or "home equity indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" means the principal residence of the taxpayer and, in general, one other residence of the taxpayer selected by the taxpayer for the taxable year. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). The aggregate amount treated as acquisition indebtedness for any period cannot exceed \$1,000,000 (\$500,000 in the case of a married individual filing a separate return). "Home equity indebtedness" means any indebtedness (other than acquisition indebtedness) secured by a qualified residence, up to the excess of the fair market value of such qualified residence over the amount of acquisition indebtedness with respect to such residence. The aggregate amount treated as home equity indebtedness for any period cannot exceed \$100,000 (\$50,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Unit who itemizes deductions and who uses such Unit as a qualified residence should be entitled, under current law, to deduct from his or her gross income, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, for Federal income tax purposes, interest paid by him or her on (i) acquisition indebtedness incurred with respect to such Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed \$1,000,000 (\$500,000 in the case of a married individual filing a separate

return) and (ii) home equity indebtedness with respect to such Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed \$100,000 (\$50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of interest with respect to their Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). In addition, as further discussed below, to the extent that a Unit Owner rents his or her Unit, the annual interest deduction otherwise allowable could be limited. 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). Owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans, the overall limitation on the allowance of itemized deductions and the tax implications of renting their Units.

In addition, the deductions for interest will only be available to those taxpayers who elect to itemize their deductions and whose aggregate itemized deductions exceed the standard deduction.

As discussed above, while the annual interest and real estate tax expenses should be generally deductible, the Code may limit such expenses to the extent that a Unit Owner rents his or her Unit. Section 280A of the Code generally disallows certain expenses incurred in connection with the business use of a home. Such disallowance may occur if a Unit Owner rents his or her Unit during the tax year and uses such Unit as a residence for the greater of (i) 14 days or (ii) 10% of the number of days during such year for which such unit is rented at a fair value during the tax year. In general, the deductions allocable to rental use may not exceed the gross income derived from such use for the taxable year, but such excess deductions may be carried forward to offset future income.

The law is unclear as to how to allocate expenses between residential and rental use. Allocation may be made on the basis of days rented to days used (Proposed Treasury Regulation Section 1.280A-3(d)(3)), days rented to days in the year (Bolton v. Comm'r, 82-2 USTC ¶ 9699 (9th Cir. 1982); McKinney v. Comm'r, 83-2 USTC ¶ 9655 (10th Cir. 1983)) or some other method. This opinion does not address tax consequences which may result with respect to any Unit held in connection with a trade or business, or any Unit held for purposes of investment or for the production of income. Unit Owners should consult their tax advisers regarding the allocation of expenses and the other tax implications of renting their Units.

Each owner of a Unit who uses such Unit as a residence should generally be entitled to the same deduction for interest and real estate taxes paid or accrued with respect to such Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. Section 615 of the New York State Tax Law; Section 11-1715 of the New York City Administrative Code. However, under New York State and New York City income tax law, itemized deductions, such as interest

and real estate tax deductions, are subject to reduction by as much as 50 percent in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum tax to the deduction for interest and real estate taxes with respect to their Units.

Common Charges

Under the Plan, the Condominium Board will, from time to time, assess Common Charges against the Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining the Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning Code Section 528(c) and, therefore, could elect to be exempt from Federal income tax on its exempt function income. In order for a condominium board to qualify to make such election, Section 528 requires, among other things, that substantially all of the units in the condominium be used by individuals for residences. The Treasury Regulations promulgated under Section 528 state that substantially all of the condominium units will be considered as used by individuals for residences if at least 85 percent of the total square footage of all the units within the project is used by individuals for residential purposes. We have been advised that the Condominium Board will meet the foregoing 85% test even after the considering the one commercial unit. We have been advised that the Condominium Board will elect to be treated as a "homeowners association" within the meaning of Section 528(c) of the Code.

The status of a condominium board for Federal, New York State and New York City income tax purposes is uncertain if the board does not qualify under Section 528 of the Code. Absent the application of Section 528 of the Code, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Condominium Board could be viewed as an agent or conduit for Unit Owners, in which case each Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. In the event the Condominium Board were taxable as a corporation, such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. In the event the Condominium Board were treated as a partnership, the Unit Owners (but not the Condominium Board) would be subject to Federal, New York State and possibly New York City income tax on the taxable income of the Condominium Board. In addition, in that instance, the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board, the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to its membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions

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to them.

Section 528 of the Code provides that condominium associations, when qualified, may be treated as partially tax-exempt for Federal income tax purposes.

The exemption provided by Section 528 of the Code is available only if the following requirements are met:

1. The organization must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the association property.

2. Sixty (60%) percent or more of the organization's gross income for the taxable year must be membership dues, fees, or assessments received from residential condominium unit owners. The Plan provides, in the Projected Budget for First Year of Condominium Operation (the "Projected Budget"), for five $\frac{17}{100}$ (5.17%) percent of the Common Interest to be allocated to the one non-residential unit and, accordingly, we assume that less than forty (40%) percent of the gross income of the Condominium will be from sources other than membership dues, fees or assessments received from residential Unit Owners. Pursuant to the Projected Budget, the Common Charges of the commercial unit equal approximately three $\frac{247}{100}$ (3.247%) percent of all Common Charges.

3. Ninety (90%) percent or more of the organization's expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of the Condominium.

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

5. The organization must elect exempt status for the taxable year. Such election must be made for each year that the organization desires to be treated as a Section 528 organization. Treasury Regulation Section 1.528-8.

6. Substantially all of the units are used by individuals for residences. Substantially all of the units will be considered used by individuals for residences if at least eighty-five (85%) percent of the total square footage of all Units is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and maintenance areas. Treasury Regulation Section 1.528-4(b). The Plan provides, in the Offering Prices and Related Information, that ninety-four $\frac{83}{100}$ (94.83%) percent of the Common Interest will be allocated to the residential Units.

If the above requirements are met and a timely election is made, the Condominium's exempt function income should not be subject to tax. Income from other sources such as that derived from the lease of laundry facilities or from investment income, is subject to tax after allowable deductions at the rate of thirty (30%) percent. Deductions are allowed for expenses related to the production of non-exempt income, but only if such expenses are directly connected with the production of such income. Section

528(d)(1)(B) of the Code. A specific deduction of One Hundred (\$100) Dollars is allowed against non-exempt income. Section 528 (d)(2)(A) of the Code. Neither the net operating loss deduction nor the special deductions for corporations is allowed. Sections 528(d)(2)(B) and 528(d)(2)(C) of the Code.

Accordingly, if the Condominium qualifies and makes a timely election under Section 528 of the Code, it should be taxable only upon income from sources other than Common Charges from residential Units, including Common Charges from the commercial unit, investment income and income derived from the lease of laundry facilities. If the Condominium is operated for the first year of operation in such a manner that the income projected in the Projected Budget of the Plan is received and the expenses on said the Projected Budget are incurred and paid, the Condominium should qualify to make the Section 528 election for the first year. However, since the election must be made on an annual basis, we render no opinion as to whether the Condominium would qualify to make the election in subsequent years. Moreover, since deductions ordinarily allowable to corporations are not allowed with respect to an organization electing under Section 528 of the Code, we also render no opinion whether it would be advisable for the Condominium to make the election even if it would be qualified to do so.

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. No. 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.

The Declaration of The Odell Clark Place I Condominium sets forth in Article 8 thereof that the Common Interest of each Unit has been determined on the basis of the relative values of Units based on floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit which is a method of allocation permitted by New York Real Property Law Section 339(i)(1)(iv). This is based on the accuracy of the opinion of

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Prestige Management Inc. as to the relative values of Units based on floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

We express no opinion concerning (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan under the laws of any other state, local or foreign jurisdiction. This opinion does not address (i) tax consequences which may result with respect to any Units held in connection with a trade or business, or any Units held for purposes of investment or for the production of income, or (ii) tax consequences which may result to a foreign Unit Owner by reason of his or her foreign status. This opinion also does not discuss the tax consequences which may arise if Units or Common Elements are acquired and/or leased by the Condominium Board or the issue of whether Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Unit and the attendant income, estate or other tax consequences. We advise, therefore, that each person contemplating the purchase of a Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and Regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised the Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event should the Sponsor, this firm, the Condominium Board, Selling Agent or any other person be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Condominium Board as described herein.

Internal Revenue Service Circular 230 Disclosure. This opinion was written to support the promotion or marketing of the sale of the Units. To ensure compliance with requirements imposed by the Internal Revenue Service, we are informing you that this opinion was not intended or written by us to be used, and cannot be used, by any taxpayer, including purchasers of the Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. Purchasers of Units should seek advice based on their particular circumstances from an independent tax adviser.

WINDELS MARX LANE & MITTENDORF, LLP

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,


Windels Marx Lane & Mittendorf, LLP

WINDELS MARK LANE & MITTENDORF, LLP

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FACSIMILE: 212.262.1215

NEW BRUNSWICK, NJ
 —
 PRINCETON, NJ
 —
 FLORHAM PARK, NJ
 —
 STAMFORD, CT
 —
 BONITA SPRINGS, FL

November 5, 2009

Odell Clark Place L.L.C.
 c/o Abyssinian Development Corporation
 4 West 125th Street
 New York, New York 10022

**Re: Project: Odell Clark Place L.L.C.
Eligibility for 421 (a) Benefits**

Ladies and Gentlemen:

This opinion is being rendered in connection with your ownership of those certain parcels of real estate located at: (i) 108 West 138th Street, New York, New York ("Building 108"); (ii) 2373 Adam Clayton Powell Jr. Boulevard, New York, New York ("Building 2373"); (iii) 113 West 138 Street, New York, New York ("Building 113"); (iv) 103 West 138th Street, New York, New York ("Building 103") and (v) 109 West 138th Street, New York, New York ("Building 109") (collectively known as Odell Clark Place and referred to herein as the "Project").

We have acted as special counsel to Odell Clark Place L.L.C., a New York limited liability corporation (the "Owner"). In so acting, we have been requested by you to render an opinion with respect to the Project's eligibility for a partial exemption from local real estate taxation pursuant to Section 421-(a) (the "421-(a) Benefits") of the Real Property Tax Law of the State of New York (the "Statute"). The Statute is implemented in New York City pursuant to Section 11-245 of the Administrative Code of The City of New York and the Rules promulgated by the Department of Housing, Preservation and Development of The City of New York ("HPD") as set forth in Chapter 6 of Title 28 of the Rules of the City of New York ("NYC Rules").

In giving the opinion stated herein, we have reviewed each Application for Preliminary Certificate of Eligibility for Partial Tax Exemption submitted by you to HPD in connection with the Project, attached as Exhibit A hereto.

We have also reviewed and relied upon such other matters of law, documents, and certificates of public officials as we have deemed necessary under the circumstances.

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Odell Clark Place L.L.C.

November 5, 2009

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In all such examinations, as special counsel to the Owner, we have assumed the accuracy of all information furnished to us, the genuineness of all signatures on original or certified documents, the authenticity of all documents submitted to us as certified, photostatic or telecopied copies and the conformity to original and certified documents of all copies submitted to us as conformed, photostatic or telecopied copies.

In reaching the opinions set forth below, we have assumed, and to our actual knowledge there are no facts inconsistent with, the following:

(i) HPD has duly and validly executed and delivered the Amended and Restated Article 16 Loan Agreement dated as of May 29, 2008 by and between the Owner and HPD (the "Agreement") through its duly authorized officer, and the obligations of HPD are the legal, valid, and binding obligations of HPD, enforceable against HPD in accordance with its terms.

(ii) HPD has duly and validly executed and delivered the Home Written Agreement dated as of May 29, 2008 by and between the Owner and HPD (the "Home Agreement") through its duly authorized officer, and the obligations of HPD are the legal, valid, and binding obligations of HPD, enforceable against HPD in accordance with its terms:

(iii) The Agreement requires that thirty percent (30%) of the condominium units in the Project (the "Restricted Units") shall be sold to home buyers (i) that agree to continuously occupy each Restricted Unit as a primary residence for at least fifteen (15) years following the initial purchase of such Restricted Unit and (ii) whose income does not exceed 80% of area medium income adjusted for family size ("AMI"), 76% of AMI, 74% of AMI and 73% of AMI, as each case may require and as set forth in the Agreement.

(iv) The Home Agreement requires three (3) units in the Project to be subject to requirements of the HOME Investment Partnerships Program contained in Title 11 of the Cransten-Gonzalez National Affordable Housing Act of 1990 and the regulations at 24 CFR 92.

(v) The Project contains a total of 47 dwelling units, which are comprised as follows: (a) Building 108 consists of 24 dwelling units, (b) Building 2373 consists of 31 dwelling units, (c) Building 103 consists of 14 dwelling units, (d) Building 109 consists of 14 units and (e) Building 113 consists of 14 dwelling units. Thirty percent (30%) of the dwelling units will be Restricted Units and meet the AMI requirements for the term set forth in the Agreement.

(vi) The "Commencement of Construction", as such term is defined in the NYC Rules as of the date hereof (and as set forth in detail herein), for each of the buildings located in the Project are as follows: (a) Building 108, June 25, 2008, (b) Building 2373, December 21, 2007 and (c) Building 103, Building 109 and Building 113, May 15, 2008 respectively (collectively, the "Project Commencement of Construction Dates").

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(vii) On the date which is thirty six months prior to the Commencement of Construction, the Project consisted of "vacant land", which is land, including land underwater, which contained no enclosed or permanent improvements.

(viii) As of the date hereof, fee title to the Project is owned by the Owner.

ANALYSIS OF STATUTE

The Statute authorizes 421-(a) benefits which include, *inter alia*, a 25 year partial real estate tax exemption applicable to multiple dwellings provided: (i) such multiple dwelling is located in a city having a population of at least one million; (ii) such multiple dwelling is located in Manhattan north of 110th Street, (iii) construction on such multiple dwelling commenced on or after July 1, 1985, (iv) such multiple dwelling is constructed with substantial governmental assistance, or is a building where HPD has imposed a requirement or has certified that twenty percent (20%) of the units contained in that multiple dwelling are affordable to persons of low and moderate income, (v) the land upon which the eligible project is located must have been vacant, predominantly vacant, under-utilized or improved with a non-conforming use on the operative date (the operative date being thirty-six months prior to commencement of construction) and (vi) such multiple dwelling must contain at all times not less than 4 dwelling units.

The Project is located in The City of New York, a city whose population exceeds one million, on 138 Street and 2373 Adam Clayton Powel Jr. Boulevard, both of which are north of 110th Street. Therefore, the population and location requirements of the Statute are satisfied.

The Statute defines "Commencement of Construction" as the date upon which excavation and the construction of initial footings and foundations commences in good faith. An architect or professional engineer licensed in the State of New York shall certify that such construction commenced on such date and that such construction was thereafter completed without undue delay. Notwithstanding the foregoing, construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act. Any such new multiple dwelling shall comply with all other applicable statutory and regulatory requirements.

The Project Commencement of Construction Dates occurred after July 1, 1985. Therefore, Commencement of Construction requirements of the Statute are satisfied.

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Odell Clark Place L.L.C.

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The Rules define "substantial government assistance" as grants, loans or subsidies provided to any building or buildings on the same zoning lot or, if only a portion of such zoning lot is being granted benefits pursuant to the Act, to any building or buildings on such portion of such zoning lot, by any federal, state or local agency or instrumentality pursuant to a program for the development of affordable housing, provided that (1) as determined by the commissioner, each of the buildings on such zoning lot or portion thereof is part of the same project, (2) each of the buildings on such zoning lot or portion thereof is part of the same application for benefits pursuant to the Act, (3) the periods of construction and final real property tax exemption benefits granted pursuant to the Act for all of the buildings on such zoning lot or portion thereof being granted benefits pursuant to the Act shall commence simultaneously, and (4) no final real property tax exemption benefits shall be granted pursuant to the Act for any buildings on such zoning lot or any portion thereof being granted benefits pursuant to the Act until receipt of a certificate of occupancy or a temporary certificate of occupancy for the residential portions of the building or buildings on such zoning lot containing the units affordable to and occupied by or affordable to and available for occupancy by individuals or families whose incomes do not exceed a specified amount. Such subsidies may include allocations of low income housing tax credits and, in the discretion of HPD, below market sales or sales subject to evaporating purchase money mortgages by a federal, state or local agency or instrumentality, but shall not include permanent financing provided through the State of New York Mortgage Agency, purchase money mortgages, or mortgage insurance.

The Project is the recipient of a construction loan in the aggregate amount of \$1,250,000 made available by HPD pursuant to the Agreement and other documents executed in connection therewith, including a note and a building loan mortgage, assignment, rents and security agreement. Therefore, the requirement under the Statute that the Project receives substantial government assistance is satisfied. We note that the Project will also have more than twenty percent (20%) of affordable units to be provided to persons of low and moderate income, however a certification by HPD regarding such fact is not required as the Project meets the "substantial government assistance" requirement.

Based solely on the foregoing examinations and on the assumptions and subject to the qualifications hereinbefore and hereinafter set forth and in reliance thereon, we are of the opinion that, as of the date hereof:

A. The Project (i) is located in a City having a population in excess of one million north of 110th street, (ii) commenced construction after June 1, 1985, (iii) will be constructed with substantial government assistance, (iv) was vacant on the operative date and (v) contains not less than 4 dwellings, and is eligible for a partial exemption from real estate taxes for the term of twenty-five years, as set forth in the Statute.

This opinion, as expressed above, is, however, subject to the following qualifications:

1. We do not opine as to the effect of laws hereafter passed or court decrees hereafter decided which may limit or render unenforceable the provisions of the Statute.

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2. Our opinions set forth herein are based solely upon the laws of the State of New York. We have not examined, and we do not opine, either directly or indirectly, as to the law of any other jurisdiction, whether applicable directly or through New York law.

We express no opinion as to any matter other than as expressly set forth herein, and no such opinion is to or may be inferred or implied. This opinion is given as of the date hereof and is based upon facts and conditions currently known to us and the laws and regulations currently in effect, and we do not undertake and hereby disclaim any obligations to advise you of any change in the matters set forth herein. This letter may not be quoted in whole or in part or otherwise referred to in any report or document furnished to any person or entity without our prior written consent, except as required by law and except that this opinion may be referred to and included in any record of proceedings relating to the Bonds.

This opinion is provided solely for the benefit of the addressees in connection with the transactions described and may not be relied upon by or furnished to any other person without our prior written approval.


Very truly yours,

Windsels Mark Lane & Mittendorf, LLP

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EXHIBIT A

**APPLICATION FOR PRELIMINARY CERTIFICATE
OF ELIGIBILITY FOR PARTIAL TAX EXEMPTION (3)**

	NYC Department of Housing Preservation and Development Division of Housing Incentives
	Application for Preliminary Certificate of Eligibility for Partial Tax Exemption
Mail to: NYC Department of Housing Preservation and Development 421-a Partial Tax Exemption Program, 100 Gold Street, 3rd floor, Section 3Y, New York, NY 10038 (212) 863-8540 Fax (212) 863-5899	

Section 1B: Entity Owner Information

Entity Type **Limited Liability Company (LLC)**
 Entity Name **Odell Clark Place L.L.C.**
 Name **James Howard**
 Title **Member**
 House No **4** Street Name **West 125th Street**
 PO Box/Suite/Floor **3rd Floor**
 City **New York** State **NY**
 Country **USA** Zip code **10027**
 Phone **(212) 442-6570** Fax **(646) 442-6598**
 Email **jhoward@adcorp.org**

Section 3A: Project Location Information Project Type : CONDO

Commencement of construction date **12/21/2007**
 Estimated Year of Construction Completion **01/30/2010**
 Borough **MANHATTAN** Block **02006** Lot **0040** Tax Class **1**
 Base Year AV **\$4,000.00** GEA **Y** REMIC **Y** NPP **N**
 Will the project involve any subdivision or merger of current lot(s)? **N**

Section 3B: Building Location Information

House Number **108** Street Name **West 138th Street** Zip Code Tentative Lot **40**

Section 3C: Other Standards for Review

Are negotiable certificates being used to qualify a project located in a 421-a geographic exclusion area? **N**
 Will this project or any part of this project be receiving tax exemption or tax abatement under any other provision of state or local law? **N**
 Was this project site mapped as a public park or utilized for 10 or more consecutive years as a private park immediately prior to October 1, 1971? **N**
 Will any part of this project be used as a hotel or for single room occupancy? **N**

Does this project contain more than 20 dwelling units?	N
Were there Class A residential units on the site one month prior to the start of construction?	N
Does the new project contain at least 5 dwelling units for each Class A dwelling unit on the site one month prior to the new construction?	N/A

Section 3D: Substantial Government Assistance and Affordability Restrictions

Is the project being constructed with Substantial Governmental Assistance?	Y
Is the Substantial Governmental Assistance pursuant to a program for the development of affordable housing?	Y
Are at least 20% of the project's units subject to affordability restrictions?	Y
There is a requirement that at least 20% of the onsite units be affordable to Low and Moderate Income households, as defined in 28 RCNY § 6-01 (c).	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 80% of Area Median Income(AMI).	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 60% of AMI.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI, and the average AMI does not exceed 90%.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 125% of AMI.	N

Section 4A: Building Cost Information Lot No 0040

Did you purchase the lot within two (2) years prior to the start of construction?	Y
Please enter purchase price:	\$16,666.66
Did you purchase the lot more than two (2) years prior to the start of construction?	N/A
Please enter appraised value at the start of construction:	N/A
Is the lot being performed under a ground lease?	N
Please indicate monthly rent payable during period of construction:	N/A
Please indicate length of a ground lease in months:	N/A

Section 4B: Project Cost Information

Total Construction Costs:	\$3,886,484.00
Total Construction Costs:	\$3,886,484.00
Total Builder's Fee/Developer's Profit:	\$676,891.00
Total Builder's Fee/Developer's Profit:	\$676,891.00
Total Professional and Other Fees:	\$1,135,435.00
Total Professional and Other Fees:	\$10,278,851.66

Section 6A: Building Specifications **108 West 138th Street** **Tentative Lot: 40**

Did any portion of the building apply for the Industrial and Commercial Incentive Program (ICIP) **N**
 Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? **N**

Commencement of construction date **12/21/2007**
 DOB/BIS Job Number **104320110**
 Building Permit Type **New Building Permit**

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
6	1,606.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
5	2,391.00	0	2	1	0	0	0	0	0	0	3.00	11.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
4	2,391.00	0	2	1	0	0	0	0	0	0	3.00	11.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
3	2,391.00	0	2	1	0	0	0	0	0	0	3.00	11.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
2	2,391.00	0	2	1	0	0	0	0	0	0	3.00	11.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
1	2,182.00	0	0	1	1	0	0	0	0	0	2.00	10.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

Section 6B: Project Summary

Address: 108 West 138th Street **Tentative Lot: 40**

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential
1	0	0	1	1	0	0	0	0	0	10.00	2,182.00	0.00
2	0	2	1	0	0	0	0	0	0	11.50	2,391.00	0.00
3	0	2	1	0	0	0	0	0	0	11.50	2,391.00	0.00
4	0	2	1	0	0	0	0	0	0	11.50	2,391.00	0.00
5	0	2	1	0	0	0	0	0	0	11.50	2,391.00	0.00

6	0	0	0	1	0	0	0	0	0	0	5.50	1,606.00	0.00
---	---	---	---	---	---	---	---	---	---	---	------	----------	------

Totals:	6	0	8	5	2	0	0	0	0	0	61.50	13,352.00	0.00
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Dwelling Units: 15

Rooms: 61.50

Commercial, etc. area in excess of 12% 0.00%

Section 6C: Project Specifications

Total Square Feet of Finished Space	17,062.00
Total Square Feet of Balcony Space	300.00
Total Square Feet of Unfinished Space	0.00
Average Square Feet Per Dwelling Unit	
Total Net SF of Dwelling Units	

Section 7: Site Eligibility Lot No 0040

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date:	12/21/2007
Operative Date:	12/21/2004
Total land area of lot (Square Feet):	4,996.00
Square footage of site:	4,996.00

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls: \$0.00

This site has passed this 421-a eligibility test.

Section 7: Site Eligibility Summary

Lot	Square Feet	421-a Eligible
0040	4996	Pass

Section 8: Addendum**Part A: Contact Information for Certifying Professionals****Architect's/Engineer's Certification to be provided by:**

Name David Danois
Business Name Danois Architect, P.C.
House No 22
Street Cortlandt Street, Suite 1703
City New York
State NY
Phone Number (917) 339-0305

Opinion of Counsel to be provided by:

Name Charles E. Simpson, Partner of Windels Marx Lane & Mittendorf, LLP
Business Name Windels Marx Lane & Mittendorf, LLP
House No 156
Street West 56th Street
City New York
State NY
Phone Number (212) 237-1000

Checklist


Submit the most recent approved building plans. However, if the most recent approved building plans were already submitted to HPD as part of an earlier Architect's/Engineer's Certification, you do not need to re-submit the building plans.

Please submit to HPD an executed copy of the regulatory agreement or 421-a written agreement including all attachments.

Architect's/Engineer's Certification

Opinion of Counsel

Please Keep a Copy of this Application for your Records

	NYC Department of Housing Preservation and Development	Division of Housing Incentives
	Application for Preliminary Certificate of Eligibility for Partial Tax Exemption	
Mail to: NYC Department of Housing Preservation and Development 421-a Partial Tax Exemption Program, 100 Gold Street, 3rd floor, Section 3Y, New York, NY 10038 (212) 863-8540 Fax (212) 863-5899		

Section 1B: Entity Owner Information

Entity Type Limited Liability Company (LLC)
Entity Name Odell Clark Place L.L.C.
Name James Howard
Title Vice President
House No 4 **Street Name** West 125th Street
PO Box/Suite/Floor 3rd Floor
City New York **State** NY
Country USA **Zip code** 10027
Phone (212) 386-4471 **Fax** (646) 442-6598
Email jhoward@adcorp.org

Section 3A: Project Location Information Project Type : CONDO

Commencement of construction date 06/25/2007
Estimated Year of Construction Completion 12/31/2009
Borough MANHATTAN **Block** 02007 **Lot** 0062 **Tax Class** 1
Base Year AV \$32,085.00 **GEA** Y **REMIC** Y **NPP** N
Will the project involve any subdivision or merger of current lot(s)? N

Section 3B: Building Location Information

House Number 2373 **Street Name** Adam Clayton Powell Jr. Blv Zip Code **Tentative Lot** 62

Section 3C: Other Standards for Review

Are negotiable certificates being used to qualify a project located in a 421-a geographic exclusion area? N
Will this project or any part of this project be receiving tax exemption or tax abatement under any other provision of state or local law? N
Was this project site mapped as a public park or utilized for 10 or more consecutive years as a private park immediately prior to October 1, 1971? N
Will any part of this project be used as a hotel or for single room occupancy ? N

Does this project contain more than 20 dwelling units?	N
Were there Class A residential units on the site one month prior to the start of construction?	N
Does the new project contain at least 5 dwelling units for each Class A dwelling unit on the site one month prior to the new construction?	N/A

Section 3D: Substantial Government Assistance and Affordability Restrictions

Is the project being constructed with Substantial Governmental Assistance?	Y
Is the Substantial Governmental Assistance pursuant to a program for the development of affordable housing?	Y
Are at least 20% of the project's units subject to affordability restrictions?	Y
There is a requirement that at least 20% of the onsite units be affordable to Low and Moderate Income households, as defined in 28 RCNY § 6-01 (c).	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 80% of Area Median Income(AMI).	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 60% of AMI.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI, and the average AMI does not exceed 90%.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 125% of AMI.	N

Section 4A: Building Cost Information Lot No 0062

Did you purchase the lot within two (2) years prior to the start of construction?	Y
Please enter purchase price:	\$16,666.66
Did you purchase the lot more than two (2) years prior to the start of construction?	
Please enter appraised value at the start of construction:	N/A
Is the lot being performed under a ground lease?	N
Please indicate monthly rent payable during period of construction:	N/A
Please indicate length of a ground lease in months:	N/A

Section 4B: Project Cost Information

Total Construction Costs:	\$4,182,400.00
Total Builder's Fee/Developer's Profit:	\$773,554.00
Total Professional and Other Fees:	\$1,297,579.00
Total Marketing Expenses:	\$82,739.00
Total Financing and Other Charges:	\$969,324.00
Total Project Cost:	\$7,322,262.66

Section 6A: Building Specifications 2373 Adam Clayton Powell Jr. Blvd Tentative Lot: 62

Did any portion of the building apply for the Industrial and Commercial Incentive Program (ICIP) N
 Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? N

Commencement of construction date 06/25/2007
 DOB/BIS Job Number 104320129
 Building Permit Type New Building Permit

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
7	1,576.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
6	2,346.00	0	1	2	0	0	0	0	0	0	3.00	12.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
5	2,346.00	0	1	2	0	0	0	0	0	0	3.00	12.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
4	2,346.00	0	1	2	0	0	0	0	0	0	3.00	12.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
3	2,346.00	0	1	2	0	0	0	0	0	0	3.00	12.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
2	2,346.00	0	1	2	0	0	0	0	0	0	3.00	12.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
1	1,138.00	0	0	0	1	0	0	0	0	0	1.00	5.50	900.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description Retail Space													

Section 6B: Project Summary

Address: 2373 Adam Clayton Powell Jr. Blvd Tentative Lot: 62

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential
1	0	0	0	1	0	0	0	0	0	5.50	1,138.00	900.00
2	0	1	2	0	0	0	0	0	0	12.50	2,346.00	0.00
3	0	1	2	0	0	0	0	0	0	12.50	2,346.00	0.00
4	0	1	2	0	0	0	0	0	0	12.50	2,346.00	0.00

5	0	1	2	0	0	0	0	0	0	0	12.50	2,346.00	0.00
6	0	1	2	0	0	0	0	0	0	0	12.50	2,346.00	0.00
7	0	0	0	1	0	0	0	0	0	0	5.50	1,576.00	0.00
<hr/>													
Totals:	7	0	5	10	2	0	0	0	0	0	73.50	14,444.00	900.00

Dwelling Units: 17
 # Rooms: 73.50

Commercial, etc. area in excess of 12% 0.00%

Section 6C: Project Specifications

Total Square Feet of Finished Space 15,076.00
 Total Square Feet of Balcony Space 878.00
 Total Square Feet of Unfinished Space 0.00
 Average Square Feet Per Dwelling Unit
 Total Net SF of Dwelling Units

Section 7: Site Eligibility Lot No 0062

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date: 6/25/2007
 Operative Date: 06/25/2004
 Total land area of lot (Square Feet): 5,000.00
 Square footage of site: 5,000.00

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls: \$0.00

This site has passed this 421-a eligibility test.

Section 7 Site Eligibility Summary

Lot	Square Feet	421-a Eligible
0062	5000	Pass

Section 8 Addendum**Part A: Contact Information for Certifying Professionals**

Architect's/Engineer's Certification to be provided by:

Name **David Danois**
 Business Name **Danois Architect, P.C.**
 House No **22**
 Street **Cortlandt Street, Suite 1703**
 City **New York**
 State **NY**
 Phone Number **(917) 339-0305**

Opinion of Counsel to be provided by:

Name **Charles E. Simpson, Partner of Windels Marx Lane & Mittendorf, LLP**
 Business Name **Windels, Marx, Lane & Mittendorf, LLP**
 House No **156**
 Street **West 56th Street**
 City **New York**
 State **NY**
 Phone Number **(212) 237-1000**

Checklist


Submit the most recent approved building plans. However, if the most recent approved building plans were already submitted to HPD as part of an earlier Architect's/Engineer's Certification, you do not need to re-submit the building plans.

Please submit to HPD an executed copy of the regulatory agreement or 421-a written agreement including all attachments.

Architect's/Engineer's Certification

Opinion of Counsel

Please keep a copy of this Application for your records.

	NYC Department of Housing Preservation and Development	Division of Housing Incentives
	Application for Preliminary Certificate of Eligibility for Partial Tax Exemption	
Mail to: NYC Department of Housing Preservation and Development 421-a Partial Tax Exemption Program, 100 Gold Street, 3rd floor, Section 3Y, New York, NY 10038 (212) 863-8540 Fax (212) 863-5899		
<small> This form is for use only by the applicant and the applicant's agent. It is not to be distributed to the public. The information provided on this form is confidential and will be used by the Department of Housing Preservation and Development for the purpose of processing the application for a preliminary certificate of eligibility for a partial tax exemption. If you are a tenant in a building with a partial tax exemption, you should contact the Department of Housing Preservation and Development for more information. </small>		

Section 1B: Entity Owner Information

Entity Type **Limited Liability Company (LLC)**
 Entity Name **Odell Clark Place L.L.C.**
 Name **James Howard**
 Title **Vice President**
 House No **4** Street Name **West 125th Street**
 PO Box/Suite/Floor **3rd Floor**
 City **New York** State **NY**
 Country **USA** Zip code **10027**
 Phone **(212) 386-4471** Fax **(646) 442-6598**
 Email **jhoward@adcorp.org**

Section 3A: Project Location Information Project Type : CONDO

Commencement of construction date	05/15/2008						
Estimated Year of Construction Completion	05/10/2010						
Borough	MANHATTAN	Block	02007	Lot	0027	Tax Class	1
Base Year AV	\$2,136.00	GEA	Y	REMIC	Y	NPP	N
Will the project involve any subdivision or merger of current lot(s)?	N						
Borough	MANHATTAN	Block	02007	Lot	0024	Tax Class	1
Base Year AV	\$1,999.00	GEA	Y	REMIC	Y	NPP	N
Will the project involve any subdivision or merger of current lot(s)?	N						
Borough	MANHATTAN	Block	02007	Lot	0022	Tax Class	1
Base Year AV	\$2,136.00	GEA	Y	REMIC	Y	NPP	N
Will the project involve any subdivision or merger of current lot(s)?	N						

Section 3B: Building Location Information

House Number	113	Street Name	West 138th Street	Zip Code		Tentative Lot	22
House Number	103	Street Name	West 138th Street	Zip Code		Tentative Lot	27
House Number	109	Street Name	West 138th Street	Zip Code		Tentative Lot	24

Section 3C: Other Standards for Review

Are negotiable certificates being used to qualify a project located in a 421-a geographic exclusion area? **N**

Will this project or any part of this project be receiving tax exemption or tax abatement under any other provision of state or local law?	N
Was this project site mapped as a public park or utilized for 10 or more consecutive years as a private park immediately prior to October 1, 1971?	N
Will any part of this project be used as a hotel or for single room occupancy?	N
Does this project contain more than 20 dwelling units?	N
Were there Class A residential units on the site one month prior to the start of construction?	N
Does the new project contain at least 5 dwelling units for each Class A dwelling unit on the site one month prior to the new construction?	N/A

Section 3D: Substantial Government Assistance and Affordability Restrictions

Is the project being constructed with Substantial Governmental Assistance?	Y
Is the Substantial Governmental Assistance pursuant to a program for the development of affordable housing?	Y
Are at least 20% of the project's units subject to affordability restrictions?	Y
There is a requirement that at least 20% of the onsite units be affordable to Low and Moderate Income households, as defined in 28 RCNY § 6-01 (c).	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 80% of Area Median Income(AMI).	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 60% of AMI.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI, and the average AMI does not exceed 90%.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 125% of AMI.	N

Section 4A: Building Cost Information Lot No 0022

Did you purchase the lot within two (2) years prior to the start of construction?	N
Please enter purchase price:	N/A
Did you purchase the lot more than two (2) years prior to the start of construction?	Y
Please enter appraised value at the start of construction:	\$630,000.00
Is the lot being performed under a ground lease?	
Please indicate monthly rent payable during period of construction:	N/A
Please indicate length of a ground lease in months:	N/A

Section 4A: Building Cost Information Lot No. 0024

Did you purchase the lot within two (2) years prior to the start of construction? **Y**
 Please enter purchase price: **\$16,666.66**

Did you purchase the lot more than two (2) years prior to the start of construction?
 Please enter appraised value at the start of construction: **N/A**

Is the lot being performed under a ground lease? **N**

Please indicate monthly rent payable during period of construction: **N/A**

Please indicate length of a ground lease in months: **N/A**

Section 4A: Building Cost Information Lot No. 0027

Did you purchase the lot within two (2) years prior to the start of construction? **N**
 Please enter purchase price: **N/A**

Did you purchase the lot more than two (2) years prior to the start of construction? **Y**
 Please enter appraised value at the start of construction: **\$120,000.00**

Is the lot being performed under a ground lease?

Please indicate monthly rent payable during period of construction: **N/A**

Please indicate length of a ground lease in months: **N/A**

Section 4B: Project Cost Information

Total Construction Costs: **\$6,106,129.00**

Total Builder's Fee/Developer's Profit: **\$886,865.00**

Total Professional and Other Fees: **\$1,437,686.00**

Total Marketing Expenses: **\$94,859.00**

Total Financing and Other Charges: **\$1,111,338.00**

Total Project Cost: **\$10,403,563.66**

Section 6A: Building Specifications 113 West 138th Street Tentative Lot: 22

Did any portion of the building apply for the Industrial and Commercial Incentive Program (ICIP) **N**
 Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? **N**

Commencement of construction date **05/15/2008**
 DOB/BIS Job Number **104297477**
 Building Permit Type **New Building Permit**

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
5	1,031.00	0	0	1	0	0	0	0	0	0	1.00	4.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
4	1,031.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
3	1,031.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

2	1,031.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
1	868.00	0	0	1	0	0	0	0	0	0	1.00	4.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

Section 6A: Building Specifications 103 West 138th Street Tentative Lot: 27

Did any portion of the building apply for the Industrial and Commercial Incentive Program (ICIP) **N**
 Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? **N**

Commencement of construction date **05/15/2008**
 DOB/BIS Job Number **104297468**
 Building Permit Type **New Building Permit**

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
5	1,059.00	0	0	1	0	0	0	0	0	0	1.00	4.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
4	1,059.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
3	1,059.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
2	1,059.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
1	868.00	0	0	1	0	0	0	0	0	0	1.00	4.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

Section 6A: Building Specifications 109 West 138th Street Tentative Lot: 24

Did any portion of the building apply for the Industrial and Commercial Incentive Program (ICIP) **N**
 Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? **N**

Commencement of construction date **05/15/2008**
 DOB/BIS Job Number **104297486**
 Building Permit Type **New Building Permit**

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
5	1,059.00	0	0	1	0	0	0	0	0	0	1.00	4.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
4	1,059.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
3	1,059.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

2	1,059.00	0	0	0	1	0	0	0	0	0	1.00	5.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
1	896.00	0	0	1	0	0	0	0	0	0	1.00	4.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

Section 6B: Project Summary

Address: 113 West 138th Street **Tentative Lot: 22**

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential
1	0	0	1	0	0	0	0	0	0	4.50	868.00	0.00
2	0	0	0	1	0	0	0	0	0	5.50	1,031.00	0.00
3	0	0	0	1	0	0	0	0	0	5.50	1,031.00	0.00
4	0	0	0	1	0	0	0	0	0	5.50	1,031.00	0.00
5	0	0	1	0	0	0	0	0	0	4.50	1,031.00	0.00

Address: 103 West 138th Street **Tentative Lot: 27**

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential
1	0	0	1	0	0	0	0	0	0	4.50	868.00	0.00
2	0	0	0	1	0	0	0	0	0	5.50	1,059.00	0.00
3	0	0	0	1	0	0	0	0	0	5.50	1,059.00	0.00
4	0	0	0	1	0	0	0	0	0	5.50	1,059.00	0.00
5	0	0	1	0	0	0	0	0	0	4.50	1,059.00	0.00

Address: 109 West 138th Street **Tentative Lot: 24**

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential
1	0	0	1	0	0	0	0	0	0	4.50	896.00	0.00
2	0	0	0	1	0	0	0	0	0	5.50	1,059.00	0.00

3	0	0	0	1	0	0	0	0	0	0	5.50	1,059.00	0.00
4	0	0	0	1	0	0	0	0	0	0	5.50	1,059.00	0.00
5	0	0	1	0	0	0	0	0	0	0	4.50	1,059.00	0.00

Totals: 15 0 0 6 9 0 0 0 0 0 0 76.50 15,228.00 0.00

Dwelling Units: 15
 # Rooms: 76.50

Commercial, etc. area in excess of 12% 0.00%

Section 6C: Project Specifications

Total Square Feet of Finished Space	21,810.00
Total Square Feet of Balcony Space	900.00
Total Square Feet of Unfinished Space	0.00
Average Square Feet Per Dwelling Unit	
Total Net SF of Dwelling Units	

Section 7: Site Eligibility Lot No 0022

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date: 5/15/2008
 Operative Date: 05/16/2005
 Total land area of lot (Square Feet): 2,497.00
 Square footage of site: 7,591.00

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls: \$0.00

This site has passed this 421-a eligibility test.

Section 7: Site Eligibility Lot No 0024

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date: 5/15/2008
 Operative Date: 05/16/2005
 Total land area of lot (Square Feet): 2,497.00
 Square footage of site: 7,591.00

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls: \$0.00

This site has passed this 421-a eligibility test.

Section 7: Site Eligibility Lot No 0027

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date: 5/15/2008
 Operative Date: 05/16/2005
 Total land area of lot (Square Feet): 2,497.00
 Square footage of site: 7,591.00

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls: \$0.00

This site has passed this 421-a eligibility test.

Section 7: Site Eligibility Summary

Lot	Square Feet	421-a Eligible
0022	2497	Pass
0024	2497	Pass
0027	2497	Pass

Section 8: Addendum

Part A: Contact Information for Certifying Professionals

Architect's/Engineer's Certification to be provided by:

Name David Danois
Business Name Danois Architect, P.C.
House No 22
Street Cortlandt Street, Suite 1703
City New York
State NY
Phone Number (917) 339-0305

Opinion of Counsel to be provided by:

Name Charles E. Simpson, Partner of Windels Marx Lane & Mittendorf, LLP
Business Name Windels, Marx, Lane & Mittendorf, LLP
House No 156
Street West 56th Street
City New York
State NY
Phone Number (212) 237-1000

Checklist

Submit the most recent approved building plans. However, if the most recent approved building plans were already submitted to HPD as part of an earlier Architect's/Engineer's Certification, you do not need to re-submit the building plans.

Appraisal documentation

Please submit to HPD an executed copy of the regulatory agreement or 421-a written agreement including all attachments.

Architect's/Engineer's Certification

Opinion of Counsel

Please Keep a Copy of this Application for your Records.

W^M SHUBERT & CO., INC.
REAL ESTATE APPRAISAL AND CONSULTING
2117 WILLIAMSBRIDGE ROAD, BRONX, NY 10461-1601
(718) 863-2200
(FAX) 863-2215

WILLIAM E. SHUBERT, MAI

INDIVIDUAL MEMBERSHIPS:
 Appraisal Institute
 Young Mortgage Bankers Association
 Regional Plan Association
 Real Estate Board of New York

PAUL ADLER
 EDWARD SUSSAN
 MANUEL FERNANDEZ
 KEITH ANDERSON
 DON MILLER
 ALAN O'BRIEN
 SIMON STEINER
 ISAAC BENSABAT

September 1, 2009

Mr. David Almonte
 Director of Real Estate
 Abyssinian Development Corp.
 4 West 125th Street
 New York, NY 10027

Re: Real Estate Tax Projection
2373 Adam Clayton Powell Jr. Blvd., New York, NY

Dear Mr. Almonte:

At your request, I have examined the above-captioned property for the purpose of projecting the total tax liability of the proposed building after completion and the establishment of condominium status, assuming that 421a benefits are, and are not, obtained. I understand that we have been retained for the purpose of including this projection in an Offering Plan to be submitted to the Attorney General, and I consent to its use for this purpose.

As founder and president of Wm. Shubert & Co., Inc. I have many years of experience in the estimation of real estate taxes in New York City. In addition, I am aware of the cost of construction, rental and sale value, and offering prices of the proposed units. The subject consists of a 5,000 square foot development site on the east side of Adam Clayton Powell Jr. Boulevard, between Seventh and Lenox Avenues, proposed to be improved with a seven-story and cellar elevator apartment building with 17 residential units, with 21,759 square feet. The subject is identified on the city's tax records as Block 2007, Lot 62.

In estimating future tax liability assuming that 421a benefits are obtained, we note that although the property is targeted for ownership of individual units as condominiums, the assessor must value the property as if it were operated on a rental basis. We therefore began with an investigation into the tax liability of good quality rental and condominium apartment buildings in the subject area, focusing on recently erected properties. The comparables show a wide range in assessed value of \$70 to \$90 per gross square foot of building area, averaging approximately \$75 per gross square foot. Based on this, we anticipate that if the subject were completed today, it would be assigned a tax assessment of approximately \$75/GSF, or \$1,631,925 (\$75/SF x 21,759 GSF).

The New York City tax year extends from midyear (July 1st) to mid year (June 30th), and reflects property value as of a "taxable status date" of January 5th of the earlier year; for example, the current (2009/2010) New York City tax year extends from July 1, 2009 to June 30, 2010, and reflects property value as of a taxable status date of January 5, 2009.

Mr. David Almonte
Re: 2373 Adam Clayton Powell Jr., Boulevard, New York, NY

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According to Abyssinian Development Corp., the project developer, the subject is anticipated to be completed as of April 1, 2010. The property will therefore be initially assessed "as complete" as of January 5, 2011, the taxable status date of the 2011/2012 tax year, with full tax liability to be billed in the tax year beginning on July 1, 2011. We trended the current estimated "as if complete" assessed value of \$1,631,925 (as if assessed as new construction for the 2009/2010 tax year) at 3% per year to project assessed values for subsequent tax years, as follows:

Tax Year	Estimated Total Assessment "As If Complete"
2009/2010	\$1,631,925
2010/2011*	\$1,680,883
2011/2012	\$1,731,309
2012/2013	\$1,783,249

* a majority of year 1 of condominium operation (beginning April 1, 2010) falls within this tax year.

For the 2008/2009 tax year, the Class 2 (multi-family residential) tax rate is \$13.053 per \$100 of assessed value. Since the tax rate must be incremented to reflect likely increases as of the 2011/2012 tax year (the initial tax year in which the subject is projected to be assessed as a completed structure), we examined the trend in tax rates based on an analysis of changes in this rate in recent years. The compound annual rate of change in the tax rate for each class of property for the fiscal years 2000/2001 to 2008/2009 has been as follows:

PROPERTY CLASS	COMPOUND ANNUAL CHANGE
Class 1	5.12%
Class 2	2.34%
Class 3	2.23%
Class 4	1.04%

The residential tax rate has demonstrated a 2.34% annual increase in recent years. Applying a 2% increase to the current Class 2 residential tax rate yields the following estimated rates in the coming years:

Tax Year	Projected Class 2 Tax Rate
2008/2009	13.053
2009/2010	13.314
2010/2011	13.580
2011/2012*	13.852
2012/2013	14.129

* first year of assessment as a completed structure

Based on the assessment and tax rates estimated, the subject's tax liability in the following tax years assuming no 421a benefit, is estimated below:

Mr. David Almonte

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Re: 2373 Adam Clayton Powell Jr., Boulevard, New York, NY

CALCULATION OF TAX LIABILITY - WITHOUT 421A BENEFIT

TAX YEAR	ESTIMATED ASSESSED VALUATION	ESTIMATED TAX RATE	ESTIMATED TAX LIABILITY	TAX LIABILITY/SF
2009/2010	\$1,631,925*	0.13314	\$217,274	\$9.99
2010/2011	\$1,680,883	0.13580	\$228,264	\$10.49
2011/2012	\$1,731,309	0.13852	\$239,821	\$11.02

* as if complete; the actual assessment will be much lower, since the subject will be incomplete in this year

The initial year of condominium operation, beginning April 1, 2010, will have 3 months within the 2009/2010 tax year, and 9 months within the 2010/2011 tax year. Tax liability in this initial year will therefore be prorated based on the taxes in these two years, indicating a tax of \$225,516, less an estimated 25% since the property will still be assessed as an incomplete structure in the first quarter of that year, yielding a tax of \$169,137. Taxes in the second year of condominium operation will be prorated based on the 2010/2011 and 2011/2012 tax year liability, indicating a tax of \$236,932.

421a Tax Benefits

The developer has stated to us that this property is eligible for 421a benefits, and that in addition, it will qualify for the greater benefits in effect prior to the enactment of Local Law 58, which expanded the Geographical Exclusion Area to include all of Manhattan (and other changes). Assuming this is true, this program will fully exempt the subject from the increase in assessed value during the construction period, and for a period of 11 years following construction, with the exemption diminishing at 20% per year in years 12-15. For this property, taxes would therefore be based on the pre-construction land assessment of \$43,389, yielding the following estimated tax:

CALCULATION OF TAX LIABILITY - WITH 421A BENEFIT

TAX YEAR	ESTIMATED ASSESSED VALUATION	ESTIMATED TAX RATE	ESTIMATED TAX LIABILITY	TAX LIABILITY/SF
2010/2011	\$43,389	0.13580	\$5,892	\$0.27
2011/2012	\$43,389	0.13852	\$6,010	\$0.28
2012/2013	\$43,389	0.14129	\$6,130	\$0.28

Taxes in the first year of condominium operation will be \$5,892 and in the second year of condominium operation will be \$5,981 due to prorating. 421a benefits are typically granted in two stages; for the construction period initially, and then for the longer term period of benefits. We project that if 421a benefits are granted, there will be no "gap" between these periods, therefore unit purchasers will not be liable for any period of "full" tax liability between their purchase, and the inception of longer term benefits.

Although this estimate of the assessed valuation is a good-faith estimate, it is not possible

W^M SHUBERT & CO., INC.

Mr. David Almonte
Re: 2373 Adam Clayton Powell Jr., Boulevard, New York, NY

page 4

to estimate the assessor's actions with any degree of certainty. The assessed value, when actually made, may be lesser or greater based on the assessor's interpretation of the administrative code and the applicable rules and regulations of the City of New York. The figures set forth are approximations based in part on material submitted by the sponsor; we have not passed on the accuracy of any figures or estimates contained in the offering plan, nor do we offer any warranties as to future assessed valuations or the amount of abatement or exemption benefits for any period.

While we believe our opinions are well founded, they are not intended, and should not be construed as representations or warranties, and in no event will this firm, the sponsor, the sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated above, or if the applicable municipal codes, rules, and regulations are changed in the future, or if the facts as represented prove to be untrue.

Very truly yours,



William E. Shubert, MAI
State Certified: NY,NJ

W^M SHUBERT & CO., INC.

WINDELS MARX LANE & MITTENDORF, LLP

Charles E. Simpson

212.237.1070

csimpson@windelsmarx.com

156 WEST 56TH STREET

NEW YORK, NEW YORK 10019

TELEPHONE: 212.237.1000

FACSIMILE: 212.262.1215

NEW BRUNSWICK, NJ

PRINCETON, NJ

FLORHAM PARK, NJ

STAMFORD, CT

BONITA SPRINGS, FL

November 24, 2009

Odell Clark Place L.L.C.
 c/o Abyssinian Development Corporation
 4 West 125th Street
 New York, New York 10022

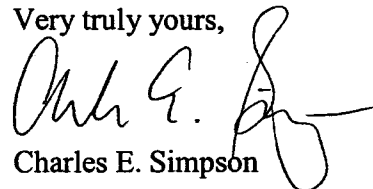
Re: Project: Odell Clark Place L.L.C.
Eligibility for 421 (a) Benefits

Ladies and Gentlemen:

At the request of Abyssinian Development Corporation ("ADC"), we have reviewed those certain Opinion Letters, each dated September 1, 2009, by W^M Shubert & Co., Inc., a real estate appraisal and consulting firm, to Mr. David Almonte, Director of Real Estate of ADC, regarding the following matters in connection with the above-referenced Project: (i) Real Estate Tax Projection for 2373 Adam Clayton Powell Jr. Blvd., New York, NY (Odell Clark Place Condominium I); (ii) Real Estate Tax Projection for 108 West 138th Street, New York, NY (Odell Clark Place Condominium II); (iii) Real Estate Tax Projection for 103 West 138th Street, New York, NY (Odell Clark Place Condominium III); (iv) Real Estate Tax Projection for 109 West 138th Street, New York, NY (Odell Clark Place Condominium IV); and (v) Real Estate Tax Projection for 113 West 138th Street, New York, NY (Odell Clark Place Condominium V) (collectively, the "Real Estate Opinions"). Based solely on our review of the Real Estate Opinions, without engaging in any independent investigation or due diligence with respect to the matters set forth therein, and subject to, and limited by, any and all limitations, qualifications, exceptions and assumptions set forth in such Real Estate Opinions, this firm believes that the Real Estate Opinions on their face appear to be well founded and that ADC may reasonably rely on such Real Estate Opinions to the extent provided therein.

We note, in issuing this letter, many of the matters set forth in the Real Estate Opinions are of a non-legal nature. We further note that while we believe the Real Estate Opinions to be well founded, with ADC's permission, (i) we are not assuming responsibility for the accuracy or completeness of the Real Estate Opinions, and (ii) we have not independently established or verified any facts contained in the Real Estate Opinions.

Very truly yours,



Charles E. Simpson

WORKING CAPITAL FUND AND RESERVE FUND

Working Capital Fund

At the time of the first closing of title to each Unit to a bona fide Purchaser, and at any subsequent resale, such Purchaser shall pay the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing to the Board of Managers for its Working Capital Fund. The initial Working Capital Fund will be used for any net closing adjustments in favor of the Sponsor, working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit.

In the event there are one or more closing adjustment items in favor of the Sponsor, the Sponsor will be paid the excess above the initial working capital fund, if any, by an installment note over a period of one (1) year. The interest rate shall be three percent (3%) per year. Sponsor does not currently anticipate that the closing adjustments will exceed the initial working capital fund.

Except as set forth above, the Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event will any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs; replacements or major improvements for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

While Sponsor is in control of the Board of Managers, neither the Reserve Fund, if any, nor the Working Capital Fund may be used to reduce projected common charges in the Plan.

Reserve Fund

The Sponsor has elected to provide for a Reserve Fund to be used for capital replacements or repairs. For more details, see section of the Plan in Part 1 entitled "Footnotes to Schedule B". The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are

responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy.

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

At or prior to the First Unit Closing, the Board of Managers will enter into a management agreement with ADC TPT Management, having an office at 4 West 125th Street, New York, New York 10027 ("Managing Agent" or "Agent"). ADC/TPT Management is the property management arm of the Abyssinian Development Corporation. ADC is the sole member of the Sponsor and the sole member of ADC/TPT Management LLC.

The terms of the management agreement reflect the standard provisions utilized by the Managing Agent in residential and commercial developments, as adapted to the condominium. The agreement will be for an initial term of one (1) year, commencing on the date of the First Unit Closing, plus the number of days necessary to end the agreement on the last day of a calendar month. The managing agreement shall be automatically extended for one (1) year periods thereafter, subject to termination of the agreement pursuant to its terms. The Managing Agent will receive an annual fee, payable in equal monthly installments.

Set forth below is a summary of the services, duties and obligations of the Managing Agent as set forth in the management agreement. The terms of the management agreement are derived from Managing Agent's standard agreement modified for use in a project involving condominium ownership. The Managing Agent has substantial experience providing services to rental buildings that are subject to rent regulation and/or subsidy programs. See the section of the Plan titled "Schedule B" for a further discussion of the management fee:

ADMINISTRATION

- Recruit, select, hire, supervise, and evaluate all staff, and terminate as necessary.
- Negotiate and administer vendor service contracts.
- Negotiate union contracts (if applicable).
- Identify and negotiate all insurance coverage.
- Manage the development in accordance with all regulatory agency requirements and local laws.

OPERATING/MAINTENANCE

- Respond to unit/condominium owner request for services.
- Provide for common utility services.
- Develop and implement an energy conservation program.
- Oversee maintenance and/or replacement of heating plant and all other mechanical systems and equipment.
- Establish/oversee preventive maintenance programs.
- Determine and provide for security needs.
- Conduct periodic apartment inspections to assess physical condition.
- Maintain vermin and pest control.
- Correct building code violations.
- Oversee janitorial and other housekeeping services.

- Ensure completion of 5 year Local Law 10 & 11 building inspections and filing of reports.
- Ensure the completion of 2 and 5 year Local Law 10 elevator inspections and filing of reports.

ACCOUNTING

- Complete accounting including general ledger.
- Report to owners and/or agencies from our in-house computer.
- On site computerized check processing.
- Prepare, obtain approval, and administer annual budget
- Collect maintenance and other charges and receivables.
- Prepare, analyze and evaluate financial reports.
- Establish bank account for depository of funds.
- Make disbursements to vendors.
- Aid in the preparation of annual financial statement with the condo association's CPA.
- Administer any subsidy programs in effect
- Be responsible for purchasing and inventory control.

INITIAL MARKETING AND OWNERSHIP OF INCOME RESTRICTIVE UNITS

Initial sale and initial compliance with the DHCR and HPD Program will be conducted by Sponsor/Management, including:

- Reviewing eligibility requirements and determining initial eligibility based on income and family composition.
- Sending rejection letters based on income on family composition.
- Conducting interviews with eligible applicants (at least 2 interviews).
- Obtaining the required documentation.
- Employer verification.
- Tenant income eligibility worksheet
- Credit checks.
- Conduct final assessments of eligible applicants with interview team.
- Send acceptance and rejection letters.
- Orient purchaser and sign contract, including .
- Arrange for move-in and occupancy.
- Maintain files on tenant eligibility.
- Prepare managing agent certification form

COMPLIANCE WITH DHCR AND HPD INCOME RESTRICTED UNIT REQUIREMENTS

Management will be responsible for monitoring compliance of the income restrictive units as required by DHCR and HPD agreements.

- Ensure completion of 5 year Local Law 10 & 11 building inspections and filing of reports.
- Ensure the completion of 2 and 5 year Local Law 10 elevator inspections and filing of reports.

ACCOUNTING

- Complete accounting including general ledger.
- Report to owners and/or agencies from our in-house computer.
- On site computerized check processing.
- Prepare, obtain approval, and administer annual budget
- Collect maintenance and other charges and receivables.
- Prepare, analyze and evaluate financial reports.
- Establish bank account for depository of funds.
- Make disbursements to vendors.
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- Credit checks.
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- Arrange for move-in and occupancy.
- Maintain files on tenant eligibility.
- Prepare managing agent certification form

COMPLIANCE WITH DHCR AND HPD INCOME RESTRICTED UNIT REQUIREMENTS

Management will be responsible for monitoring compliance of the income restrictive units as required by DHCR and HPD agreements.

OWNER RESIDENT EDUCATION ON MAINTENANCE

As part of standard procedures the Managing Agent will provide each new owner resident an information bulletin/House Rules will be supplied to each new owner resident. This booklet is to aid residents in the endeavors of living in a new development. Also, the Site Manager will personally conduct each resident through his/her unit and explain the procedures of operating, caring for and living in the apartment. Each resident will be encouraged to call for maintenance no matter how small the problem may seem. The management team will demonstrate all facets of apartment living. All owner residents will be encouraged to participate in all Owner Resident Organizations and management-owner resident functions.

As part of an ongoing series of management memoranda, all residents will be advised on such matters as:

- a. How to report requests for services.
- b. How to maintain their apartments and equipment to reduce need for maintenance.
- c. Proper care in the disposal of garbage and trash.
- d. The use of such amenities as elevators, laundry equipment, and storage facilities.
- e. Supervision of children in use of equipment and amenities.
- f. Emergency maintenance repair procedures: residents will be instructed to report minor repairs immediately. These instructions will be relayed to the residents by means of the Resident Bulletin, the community bulletin board and upon every signing of a lease.

COMMON CHARGE COLLECTION

Collection of common charges is essential to the successful operation of the properties. The Site Manager's goal is to maintain 100% collection.

A. Payment/Nonpayment of Common Charges

The Site Manager and his/her staff will insist upon the prompt payment of common charges and other charges when due. While this policy is not wholly flexible, and reasons offered for non-payment will be most carefully scrutinized, persistently delinquent owner residents will be targeted for prompt legal action. This policy will be widely and clearly disseminated to all owner residents.

The rent collection procedure is as follows:

1. All common charges are due on the first of the month. To ensure security, no cash will be accepted. All payments are to be made by check or money order.

2. Common charges billing, covering statement of charges, receipt and envelopes are distributed to all owner residents prior to the first of each month, by the Accounting Department.
3. Payment may be returned to the Management Office in person or mailed - by the due date.
4. Upon proper receipt of payment, the Accounting Department will process payments and enter the payment via computer terminal to the owner residents account.

Remittances will immediately be deposited to the Condominium Association's operations account.

5. On the tenth (10th.) business day of the month, the Data Processing Department will prepare 3-day notices for all owner residents who are delinquent in payment of common charges by 10 days. All residents who fail to pay their rent by the 10th of the month, will be assessed a late charge.

Special Arrangements can be made, if requested, to arrange for direct payment from second party reimbursement, such as the Department of Social Services, pension funds or other benefits.

B. Other Violations

In addition to non-payment of common charges, the Manager will work with the Owner's Representative / to initiate necessary and appropriate actions in accordance with applicable law, for reasons listed below. Manager will document any of these violations and will provide notice to owner resident, as possible and appropriate, before legal action is commenced, providing owner resident with sufficient time to correct the problem.

1. One or more substantial violations.
2. Repeated minor violations of the lease which disrupt the livability of the building or affect the health and safety of any owner resident, visitor, or management or building employee or which adversely affect the right of any owner resident to peaceable enjoyment of the properties.
3. Willful misrepresentation or concealment by owner tenant of any material fact that would affect admission eligibility requirements imposed by Supervisory Agencies.
4. Owner resident uses or permits use of the apartment for illegal purposes.

COMPLIANCE WITH LOCAL, STATE AND FEDERAL LAWS/CODES/ORDINANCES

Management and its Site employees are responsible for compliance with all applicable laws, codes, ordinances, official orders and regulations, including but not limited to the following:

1. Administrative Code of New York City
2. Building Codes of New York City
3. The Multiple Dwelling Law
4. Environment Codes
5. Anti-discrimination Statutes and Orders

In addition, Management certifies that its officers and agents have familiarized themselves with the contents of part 1700 of 9 Executive (C) of the Codes, Rules and Regulations of the State of New York (NEAR), and the Private Housing Finance Law (PHIL) and being ready, willing and able, to comply with the requirements as mandated therein, will do so.

MAINTENANCE OPERATIONS

The maintenance of all, structures, public areas, elevators, building components heating systems, utility systems, grounds, and refuse disposal systems will include a preventive maintenance program and will be in accordance with and compliance of local codes and ordinances.

In handling residents' request for services, the superintendent is on call and our management emergency number operates 24 hours a day, 7 days a week. Our standard is to respond to any request within a 24-hour period. Emergencies will be responded to immediately.

The superintendent and his designee will make frequent periodic visual inspections of the buildings and grounds to ensure that the standards of upkeep set by the Owner's Representative/Management are being met.

PREVENTATIVE MAINTENANCE, REPAIR AND REPLACEMENT

The preventive maintenance program for the physical plant, including its equipment and appurtenance is designed to reduce operating expenditures, to increase efficiency, and to extend the normal life expectancy of individual equipment and system.

This program will involve the following:

- Estimation of a realistic maintenance budget prior to establishment of same.
- Establishing a schedule of preventive maintenance.
- Periodic inspection of building, equipment and ground.
- Prompt repair of property or equipment.
- Prompt response to resident work orders and complaints.

Some illustrative equipment for which special preventive maintenance programs are established is as follows:

1. Motors
2. Bearings
3. Blowers
4. Drive Shafts
5. Pulleys
6. Pumps
7. Breakers, Switches, Electrical Controls
8. Safety Controls and Gauges
9. Filters
10. Water and Fuel Tanks
11. Steam Traps
12. Boilers and Oil Burners
13. Hot Water Generators
14. Compressors
15. Elevators
16. Exterior Doors
17. Compactors
18. Motorized Parts
19. Heating Distribution Control System
20. Smoke Detectors

Records are to be kept of inspections, service and care for major items of equipment and systems.

RESIDENT REQUEST FOR SERVICE

Maintenance service requests of complaints are initiated at the site office and are then recorded. Prompt action is taken to investigate complaints. Priority is given to reports of hazardous conditions. These are conditions involving threats to residents' health and safety; no heat, no hot water, electrical failure, flood or fire. If the request is justified, it is attended to as scheduled, usually within 24 hours.

Information, in part, obtained at the time of request: name of resident and location of service request, and the nature of the request. This information is recorded on a triplicate work order ticket; the original is kept in the site office files. If major repairs are required, management calls an approved service contractor. If the request is questionable, it is referred to the housing director for determination. When the repair is completed, the repair ticket is filled out by the superintendent as to (1) time started/completed, (2) material used, (3) signature of resident and/or condo association representative. The completed repair ticket is returned to Management for review and filing. A maintenance control file is kept on each apartment and common area, thus creating a written history and cost accountability. For any request not completed within a 48 hour time frame, the resident and/or condo association representative will be informed by telephone as to when service will be

completed. If the matter cannot be resolved to the satisfaction of the resident, the Area Manager will intercede.

FISCAL ADMINISTRATION

(1) The fiscal operation of the development is based upon, and in compliance with the procedures and requirements of the American Institute of Certified Public Accountants.

(2) Accounting and bookkeeping is done in the Agent's central office. The Agent's in-house computer system is designed to produce an efficient, effective operation. The inventory, purchase and work order systems, various security and maintenance procedures will be integrated into computerized programs. The following includes, but is not limited to, the major areas of services, which are rendered.

1. Preparation of financial statement
 - A) Balance Sheet
 - B) Operating Statement
 - C) Monthly budget vs. actual with variances
 - D) General Ledger
2. Cash Management
 - A) Accounts Receivables
 - B) Accounts Payable
 - C) Disbursements
 - D) Reconciliation of Bank Balances
 - E) Billing
3. Payroll Administration
4. Tax Management
5. Subsidy Administration
6. Reports to Owner's Representative/Management/HPD/DHCR
7. Some Reports Available:
 - A) Common charge collection status report (end of month)
 - B) Mid-month arrears report
 - C) Lease expiration date report
 - D) Monthly disbursements reports
 - E) Listing of unpaid bills
 - F) Contract status report

- G) Budgeted vs. actual expenditure report
- H) Utility consumption records
- I) Cash receipts for month
- J) Move-in/out status
- K) Vendor listing
- L) Purchase journal

All of the development's books of accounts, records and files are available at any reasonable hour or hours for inspection and/or audit by the Owner/Management, HPD, the mortgagee, their representatives, or any other authorized persons.

The following financial reports are available to the Owner's Representative /Management/HPD/DHCR, on a monthly basis:

1. A statement of receipts and disbursements
2. A schedule of accounts receivable
3. A comparative analysis of budget vs. actual income and expense
4. Detailed general ledger
5. Reconciled cash balances
6. Monthly income and expense
7. A consolidated balance sheet
8. Cash flow statement
9. A schedule of accounts payable
10. Any others requested

DISBURSEMENTS

Management's accounting department monitors and audits all invoices submitted to the Housing Company for payment. Disbursements are made from appropriate Housing Company Bank accounts after the accounting department has completed its verifications.

Management will disburse regularly and punctually:

- (1) salaries and any other compensation due and payable to the employees of the housing company and the charges imposed by law or relating to the employment of such employees;
- (2) the single aggregate payment required to be made monthly, and deposit to the operating escrow amounts due for taxes and assessments, fire and other hazard insurance premiums, and the amount specified for the Reserve for Replacement; and
- (3) sums otherwise due and payable by the condominium association as operating expenses authorized to be incurred under the approved Operating Budget, including the Agent's commission, or for emergency repairs.

After disbursement in order herein specified, any balance remaining in the Operating account may be disbursed or transferred from time to time, but only as specifically directed by the Owner's Representative/Management or their representative in writing.

BUDGETS

Management's approach to sound management depends largely upon a carefully prepared budget, which is the plan of operation for the fiscal year in which the economy of operation is the specific objective.

Under the supervision and direction of Management's Accounting Department, the operating budget for the Condominium Associations will be prepared annually. Basic data will be obtained from the development's past operating experience plus Management's computer projections. Other inputs and adjustments will be determined by the objectives set by the Owner's Representative/Management. At least ninety (90) days before the beginning of the fiscal year, budgets will be prepared adhering to the guidelines of HPD/ DHCR and upon approval by Management, the proposed budget will be submitted to the Owner's Representative/Management for approval.

PURCHASING AND INVENTORY POLICY AND PROCEDURES

All purchases are made by management for the Condominium Associations . Every effort is made to limit purchases of materials, supplies and services to reasonable immediate needs. All purchases are subject to budgetary restraints, except under emergency conditions, where such expenditures are necessary to protect life or property.

Purchase Orders are completed in triplicate by the Site Manager. The original is sent to the supplier, a copy remains on site and the third copy is forwarded to the bookkeeper. Supplies/Services when received are checked for quality and quantity; the Bill of Lading is then signed by someone other than the purchaser (usually the superintendent) and is sent to management. The copy of the purchase order previously sent to the bookkeeper is attached to, and checked against the invoice for correct items ordered and complete shipment. Copies of all checks and invoices are retained for five years. Wherever practical, purchases are batched and coordinated so that volume discounts are possible, keeping value and quality as a forefront.

Purchase orders, or request for materials, supplies or services through competitive bidding, may originate with either the General Manager or his designee. Purchase orders are executed on the Condominium Association's standard numbered purchase order form. Request for materials, supplies or services to be obtained by competitive bidders are submitted with the necessary specifications.

A perpetual inventory will be maintained of major items of equipment and critical supplies. Maintenance personnel will be instructed in ordinary repair techniques so that the use of outside repairmen will be kept to a minimum.

If it becomes necessary, to purchase materials, supplies, or services, because of hazardous life or property threatening emergency conditions, the Management Office will act accordingly. Every effort will be made to confer with the Owner's Representative /Management prior to making expenditure.

Purchasing for goods will be done in accordance with the provisions of the Owner's Representative /Management.

CONTRACT ADMINISTRATION AND SUPERVISION

The General Manager solicits bids for continuing service contracts, including, but not limited to, the following:

1. Boiler/Heating System
2. Compactor service and repair
3. Exterminator service
4. Laundry
5. Elevators
6. Intercom/TV Antenna
7. Fuel oil

Non-routine, as needed, contracts are handled in the same manner. To the maximum extent possible, staff maintenance employees perform routine maintenance work. The General Manager requires the Superintendent and Manager to keep a record of the use of outside skilled trades contractors (plumbers, glazers, roofers, heating servicemen, electricians, masons, carpenters, etc.). The General Manager reviews this record periodically with the Site Manager and the Superintendent.

The General Manager is responsible for contract administration and supervision. He ensures that the necessary approval is obtained from the Owner's Representative /Management; that the approved form contract is used; that performance bonds are posted; and that specifications and plans are satisfactory.

He is responsible overall for ensuring that the contractor complies on a regular basis with the terms of the contract.

UTILITIES/HEATING SYSTEM

Every effort will be made by the Site Manager to conserve energy and its related costs. Utility consumption logs are maintained and efforts to educate the residents in methods of energy conservation will be pursued.

ENERGY CONSERVATION

The summer seasonal maintenance program is used to affect the maintenance, replacement, repairs, and testing necessary to keep the system operating at its highest practical efficiency level. Both the generating and distribution system will receive the necessary attention.

During the heating season, the system is checked periodically for balance, and any adjustments required are made promptly.

The Owner's Representative /Management, (within the guidelines of NYC Building Codes) determines the temperature level to be maintained and instructs Management to maintain that level.

Upward trends in energy consumption will be publicized to the residents and appeals made for their cooperation in reducing usage.

PERSONNEL

VP of Real Estate, Property and Asset Management,
Real Estate Director
Site Manager

James Howard
David Almonte
Wanda Alston

Training for staff encompasses an initial orientation that includes study and discussion of source materials, such as an Affirmative Marketing Plan, related municipal documents, and local, state and federal regulations and legislation. There is special emphasis on the staff being prepared to justify and explain procedures to a wary or inquisitive applicant. Finally, regular staff meetings are planned to discuss problems that have arisen and their best solution. All staff is hired on the basis that they will conform to the Equal Opportunity approach. They are instructed with oral and written guidelines, as to the following:

1. To obey all fair housing laws
2. To carry out, affirmatively, both the letter and spirit of Executive Order 11063 and Title VIII of the Civil Rights Act of 1968
3. To refrain from discrimination on the basis of race, color, or national origin, in any housing application.

JOB DESCRIPTION/DUTIES AND RESPONSIBILITIES:

1. SITE MANAGER

The Site Manager is responsible for the day-to-day operations. All positions (personnel) listed above, under "STAFFING", report through the supervisory chain of command to the General Manager.

The Site Manager represents the Managing Agent in the day-to-day on-site execution of its contract mandate. He/she is responsible for the achievement of effective and efficient administration of every phase of obligation to the condominium as it relates to the day-to-day on-site administration. These obligations, in part, include the following:

- A. Maintain contact with the General Manager and the Owner's Representative/Management communicating the nature and extent of problems and emergencies that may arise from time to time.
- B. Directing the preparation of reports relating to the physical and fiscal condition of the Condominiums.
- C. Review and/or approve all purchase orders.
- D. Assess the need for contract services.
- E. Coordinate personnel of "the Project", their functions and services, to the benefit of the Condominiums.

The job descriptions of the foregoing staff are included as addenda to, and are an integral part of this management plan agreement.

IDENTITY OF PARTIES

Sponsor

The Sponsor, Odell Clark Place LLC, is a limited liability company formed under the laws of the State of New York. The Sponsor's business address is 4 West 125th Street, New York, NY 10027. The sole member of the Sponsor is Abyssinian Development Corporation, a non-profit corporation formed under the laws of the State of New York, located at 4 West 125th Street, New York, NY 10027. The Sponsor has not participated in any prior public offerings of condominiums or cooperatives. Abyssinian Development Corporation has not participated in any prior public offerings of condominium or cooperatives. Abyssinian Development Corporation owns and manages real estate in the Harlem community and is active in the development of affordable housing.

Sheena Wright and James Howard are officers of the Abyssinian Development Corporation. Ms. Wright is the President and CEO, and Mr. Howard is the Vice President, Real Estate and Asset Managements. Each of the officers is involved in real estate activities through their positions with the Abyssinian Development Corporation. Mr. Howard is a licensed real estate broker. Neither Mr. Howard nor Ms. Wright has a financial interest in the Project..

Selling Agent

The selling agent is Odell Clark Place LLC, located at 4 West 125th Street, New York, NY 10027. The Sponsor and the Selling Agent are the same entity.

Managing Agent

The Managing Agent is ADC/ TPT Management LLC, located at 4 West 125th Street, New York, NY. ADC/ TPT Management LLC is the management arm of the Abyssinian Development Corporation. Abyssinian Development Corporation is the single member of the ADC/ TPT Management LLC with the main office at 4 West 125th Street. ADC/ TPT Management has property managers located in several of the properties owned by single purpose entities of which Abyssinian Development Corporation is also the single member. The principals and officers of the Managing Agent are the same as the principals and officers of Abyssinian Development Corporation.

Counsel to Sponsor

The Sponsor has retained the Law Office of Derrick Gibbs, 110 Wall Street, 11th Floor, New York, NY 10005 to represent it in the preparation of the Offering Plan and matters pertinent to the establishment of the condominium, except as otherwise described herein. The Law Office of Derrick Gibbs shall represent the Sponsor before the New York State Department of Law. The firm drafted the Declaration, the By-Laws, the Plan, the Form of Deed and all other documents necessary in connection with the formation of the Condominium, except for the Escrow Agreement drafted by Windels Marx, Lane & Mittendorf, LLP. No separate counsel has been

retained at this time to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this offering. The Law Office of Derrick Gibbs has no financial interest in the Property or Sponsor or the Selling Agent, or except that it is paid a fee for legal services.

Windels Marx, Lane & Mittendorf, LLP will represent the Sponsor in connection with the closings for Residential Units and the Commercial Unit. The firm will serve as Escrow Agent with respect to the Residential Units and the Commercial Unit. Charles Simpson and Michael M. Moriarity are the signatories on the Escrow Account for the firm. The Sponsor also retained Windels Marx, Lane & Mittendorf, LLP as special counsel with respect to income tax considerations for Unit Owners. Windels Marx, Lane & Mittendorf, LLP has no financial interest in the Property or the Sponsor or the Selling Agent, except that it is paid a fee for legal services.

Engineer

Danois Architects, P.C., having an office at 22 Courtland Street, Suite 1703, New York, NY 10007, is the architect of record for this Project. David Danois prepared the Description of Property and Specifications. Except for the fee paid for engineering services, the Architect has no financial interest in the Project.

REPORTS TO UNIT OWNERS

Each Unit Owner will be entitled to receive 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, said notice to be at least five (5) business days prior to the day named for such annual meeting.
- (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 Section 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 Law Office of Derrick Gibbs, 110 Wall Street, 11th Floor, New York, NY 10005, 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.

GENERAL

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

There are no lawsuits or other legal proceedings now pending or any judgments outstanding that could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof or the Sponsor's capacity to perform all its obligations under the Plan.

To the best of Sponsors knowledge the Property has not been the subject of any prior public offering. As of the acceptance date of this offering, the Sponsor has not entered into any preliminary binding agreements and has not collected any money from prospective Purchasers for the sale of Units in the Building.

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

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided, such as in the case of an uncured default, nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became a tenant of the Building after the acceptance date of this Plan and pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of Purchaser's Unit within thirty (30) days thereafter.

All statements and representations made in this Plan with respect to items prepared by others such as the section of the Plan titled "Description of Property and Specifications or Building Condition" and the Floor Plans of the Building, have been made in reliance upon the respective firms and their authority as experts.

Unless the context otherwise requires, words used in the singular in Part I of this Plan include the plural and vice versa, and a reference to any one gender, masculine, feminine, or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Real Property Law Section 339-kk

In July, 1998, Governor Pataki signed into law the repeal of subdivision 2-d of section 352-e of the General Business Law ("GBL") and signed into law GBL Section 352-L and Real Property Law ("RPL") Section 339-kk. GBL Section 352-L pertains to cooperatives. RPL Section 339-kk pertains to condominiums.

In summary, RPL Section 339-kk provides that if a non-occupying owner fails to pay in full, within sixty (60) days after the expiration of any grace period, any common charges, assessment or late fees due for his or her unit, then the Board of Managers shall provide written notice to the tenant and the non-occupying owner stating that the tenant is to forthwith commence paying rent directly to the Condominium Association. The Board may elect not to send such notice if a majority of the Board is elected from unit owners who are in occupancy of their units. Payments of rent directly to the Board shall continue until the non-occupying owner once again becomes current with respect to common charges, assessments and late fees to the Board of Managers.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Attached in Part II of the Plan is the Description of Property and Specifications or Building Condition.

Sponsor adopts the Description of Property and Specifications or Building Condition in Part II of the Plan. The Sponsor represents that the Sponsor has no knowledge of any material defects or need for major repairs to the Property, except as may be set forth in the Description of Property and Building Condition.

In accordance with the provisions of the laws of the City of New York, the owners of multiple dwelling units must install carbon monoxide detectors in each dwelling unit. Sponsor will comply with the provisions requiring the installation of carbon monoxide detectors.

Purchasers should review the entire Report.

PART II

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PURCHASE AGREEMENT

PURCHASE AGREEMENT

**2373 ADAM CLAYTON POWELL BLVD.
NEW YORK, NEW YORK**

Dated as of: _____, 20__

Sponsor: Odell Clark Place LLC

Unit and Common Interest _____

Purchaser: _____

Purchaser's Address: _____

Purchaser's Social Security Number: _____

Broker: _____

Broker's Address: _____

Broker's Phone No./E-mail Address: _____

Co-Broker: _____

Co-Broker's Address: _____

Co-Broker's Phone No./E-mail Address: _____

Purchase Price: \$ _____

Downpayment: \$ _____

Balance: \$ _____

Portions of Notes, Mortgages and Agreements Attributable to the Unit

HOME Unit Debt \$ _____

City Capital Unit Debt \$ _____

Enforcement Note \$ _____

NYSHFTC \$ _____

Grant Amount \$ _____

Statement of Sponsor

Odell Clark Place LLC, a New York limited liability company with an office in care of Abyssinian Development Corporation, 4 West 125th Street, New York, New York 10027 ("Sponsor"), has promulgated a Plan of Condominium Ownership for Odell Clark Place Condominium I, located at 2373 Adam Clayton Powell Boulevard (as same may be amended from time to time, the "Plan") pursuant to which the land, with appurtenances, and residential units (collectively, the "Units") located at 2373 Adam Clayton Powell Boulevard in New York County, City of New York (the "Building"), will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan. In the event a Purchaser shall be comprised of more than one (1) entity or person, the obligations hereunder of all persons or entities that comprise Purchaser shall be deemed joint and several. All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Plan.

Statement of Purchaser

PURCHASER ACKNOWLEDGES HAVING RECEIVED AND READ A COPY OF THE PLAN AND ALL AMENDMENTS THERETO, IF ANY, FILED WITH THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK. AFTER DELIVERING AN EXECUTED PURCHASE AGREEMENT, TOGETHER WITH THE DOWNPAYMENT, PURCHASER WILL BE AFFORDED SEVEN (7) DAYS FROM THE DATE OF THIS AGREEMENT TO RESCIND THIS PURCHASE AGREEMENT AND HAVE THE DOWNPAYMENT REFUNDED OR RETURNED PROMPTLY, IN THE EVENT THAT PURCHASER DID NOT RECEIVE AND READ THE PLAN AND ALL AMENDMENTS THERETO AT LEAST THREE (3) BUSINESS DAYS PRIOR TO PURCHASER'S SIGNING THIS AGREEMENT. SUCH RESCISSION MUST BE BY WRITTEN NOTICE GIVEN IN ACCORDANCE WITH THE NOTICE PROVISIONS OF THIS PURCHASE AGREEMENT AND BE GIVEN NO LATER THAN MIDNIGHT OF THE 7TH DAY SUBSEQUENT TO MY DELIVERING THE EXECUTED PURCHASE AGREEMENT AND DOWNPAYMENT. IF I HAVE HAD AN OPPORTUNITY TO REVIEW THE PLAN FOR NOT LESS THAN THREE (3) BUSINESS DAYS PRIOR TO MY MAKING THE AFORESAID DELIVERY, I SHALL NOT BE PERMITTED THE AFOREMENTIONED SEVEN (7) DAY PERIOD TO RESCIND THIS PURCHASE AGREEMENT.

The seven (7) day rescission period is/is not (delete whichever is incorrect) applicable.

The Plan is incorporated herein by reference and made part of this Purchase Agreement with the same force and effect as if fully set forth herein.

Purchaser is desirous of purchasing the Unit, as defined herein and designated as Unit _____ in the Declaration and on the floor plans filed or to be filed in the City Register's Office, together with an undivided _____ % Common Interest in the common interests of the Condominium (the Unit and the Common Interest are collectively referred to as the "Unit");

Purchaser Representations and Covenants

- a) In the event (i) a temporary or permanent certificate of occupancy is obtained for the portion of the Building containing the Unit and (ii) the Plan is declared effective, Purchaser understands and agrees that Purchaser shall be obligated to close under this Purchase Agreement upon notice given by Sponsor as described in this Purchase Agreement.
- b) Purchaser understands and agrees that Sponsor has the right to make changes or substitutions of materials or construction items in the Unit and/or in the Building from those described in the plans and specifications as set forth in the Plan, subject to the provisions of the Plan, and that Sponsor shall have no obligation to perform any extras or special work in the Unit except as agreed to in writing by Sponsor. Purchaser and any agents of Purchaser may not enter the Unit for purposes of inspection until notified by Sponsor that Purchaser may inspect the Unit. Purchaser also understands and agrees that once Purchaser owns the Unit, Purchaser may not make any alterations (other than decorative) in and to the Unit unless and until Purchaser's proposed alteration plans have been reviewed and approved by the Condominium in accordance with the By-Laws and other rules and regulations governing alterations adopted by the Condominium.
- c) Purchaser has been given an opportunity to examine the architectural plans for the Unit and for the Building prepared by David Danois, R.A.
- d) Purchaser acknowledges receiving a copy of the Plan on the _____ day of _____, 20__.

Initials of Purchaser: _____

Purchase Agreement Between Sponsor and Purchaser

For good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, Sponsor and Purchaser mutually agree as follows:

1. Purchase Price of the Unit; HPD Approval. Sponsor hereby agrees to sell to Purchaser and Purchaser hereby agrees to purchase the Unit for the Purchase Price. The check for the Downpayment shall be made payable, and delivered, to "Windels Marx Lane & Mittendorf, LLP, as Escrow Agent" upon the signing of this Purchase Agreement by Purchaser. Receipt of the Downpayment is, subject to collection, hereby acknowledged by Escrow Agent. The Balance shall be payable at the closing of title, as hereinafter provided, by unendorsed certified or cashier's check drawn on a bank or trust company which is a member of the New York Clearing House Association to the order of Sponsor or as otherwise directed by Sponsor.

Purchaser understands and agrees that, in accordance with the "Procedure to Purchase" section of the Plan, Purchaser is executing this Purchase Agreement and delivering same to Sponsor or Escrow Agent, together with Form W-9 (and any other form or forms that may be

reasonably be required by Sponsor or the Depository, as defined herein). Purchaser further understands and agrees that until Purchaser has been approved by the New York City Department of Housing Preservation and Development ("HPD"), Sponsor cannot and will not countersign the Purchase Agreement and, until this Purchase Agreement is countersigned by Sponsor and returned to Purchaser, Purchaser shall have no rights as a purchaser under this Purchase Agreement or the Plan. Notwithstanding anything contained in this Purchase Agreement or the Plan to the contrary, Sponsor may countersign or reject this Purchase Agreement, in Sponsor's sole discretion, even if HPD approves Purchaser and this Purchase Agreement.

2. Closing of Title. The closing of title shall be held at the offices of Windels Marx Lane & Mittendorf, LLP, 156 West 56th Street, New York, New York 10019 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days prior written notice ("Closing Date"). Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Sponsor shall agree on an earlier Closing Date).

Whenever used herein, the terms "Closing Date" or "Closing of Title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

Sponsor shall have the right, from time to time, to adjourn the Closing Date by giving written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for the closing of title and shall give Purchaser not less than five (5) days written notice of the re-scheduled Closing Date. Purchaser shall have the right on one (1) occasion only, by giving not less than five (5) days written notice to Sponsor, to adjourn the date and time for closing of title originally designated by Sponsor, which notice shall set forth a new date for closing of title which new closing date shall be (i) not less than seven (7) days after the giving of such notice, (ii) not more than fifteen (15) days after the original Closing Date scheduled by Sponsor, and (iii) subject to Sponsor's and its attorney's availability to close on the date so designated in Purchaser's notice (and in the event Sponsor and/or its attorney shall be unavailable on the date specified by Purchaser, Sponsor may change such date to a different date and time which may be later than the date specified by Purchaser). Provided Purchaser timely exercises its right to adjourn the date and time for closing of title as set forth above, the new date designated by Purchaser shall, for purposes of this Purchase Agreement in all respects, be deemed to be the date originally scheduled for the closing of title.

At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged in form for recording.

At the closing of title, Purchaser shall sign a HOME Written Agreement and a Conditional Grant Agreement, in addition to the Mortgages referenced in Paragraph 7 herein.

Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Purchase Agreement to be performed by Sponsor prior to closing of title. 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 of title and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or the Regulations issued by the Department of Law.

3. Power of Attorney to the Condominium Board. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Condominium Board substantially in the form contained in the Plan. Purchaser agrees to deliver such power of attorney, fully executed and acknowledged, to Purchaser's title company or, if none, to Sponsor or as directed by Sponsor, for recording. Purchaser shall pay all recording and filing fees incurred in connection with the recording of the power of attorney. After being recorded, the deed to the Unit shall be returned to the Purchaser and the power of attorney to the managing agent for the Condominium.

4. Binding Effect of Declaration; By-Laws; Plan; Rules and Regulations. Upon the closing of title, Purchaser hereby agrees to be bound by the terms and conditions of the Plan including, but not limited to, the Declaration, the By-Laws, and the Rules and Regulations contained therein.

5. Condition of Title. Sponsor agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth on Schedule A annexed hereto and other than liens or encumbrances caused by any mortgage obtained by Purchaser secured by the Unit.

Notwithstanding anything to the contrary in this Section, the existence of unpaid taxes or liens of any kind at the time of closing of title shall not constitute an objection to title if (a) the instrument required to remove it of record is delivered at or prior to closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fees, if any, or if a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit if it is a lien or will not be enforced against the Unit if it is not a lien. The parties agree that Sponsor may pay and discharge any liens and encumbrances against the Unit, that Sponsor must discharge to deliver title as required by this Purchase Agreement and the Plan, out of the monies paid by Purchaser at the time of closing title.

6. Expenses of Closing; Closing Adjustments. Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described herein. Purchaser will pay the closing costs and expenses referred to in the section of the Plan (as same may be amended) titled "Unit Closing Costs and Adjustments". Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

(a) If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, the amount of such premium will vary depending upon the amount of insurance purchased. In addition, the title insurance company may charge various search fees, recording fees and other service charges in connection with the insurance and necessary recordings and filings, all of which shall be payable by Purchaser;

(b) Purchaser will pay a fee to the City Register for recording the deed and the power of attorney and will pay the filing fee for the RP-5217 form;

(c) Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. All figures are tax calculations based on the "grossed up" amount of consideration as per the taxation rules.

(d) If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan which may include, but need not be limited to, the following:

- (i) a fee and service charge for recording the mortgage at the same rates given above for recording the deed and power of attorney;
- (ii) a mortgage recording tax in the amount provided for by law;
- (iii) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available pursuant to the terms and provisions thereof, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the common interests of the units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property, as defined in the Plan);
- (iv) the premium for mortgage title insurance, if required by Purchaser's lender;
- (v) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and
- (vi) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

(e) At closing, Purchaser will be required to pay the amount of \$1,750.00 to Windels Marx Lane & Mittendorf, LLP, Sponsor's counsel, for each unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the purchase agreement, deed and power of attorney and for coordinating and attending the closing of title and the sum of \$250.00 for the preparation of ACRIS transfer documents required by the City of New York. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the closing of title occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing of title notice) and Sponsor, in its sole discretion, consents to such request, the closing of title may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of \$500.00 if the closing of title is held elsewhere in Manhattan and \$750.00 if the closing of title is held in a borough other than Manhattan. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor, then Purchaser shall pay to Sponsor's counsel an additional fee of \$500.00 for each unit purchased hereunder for each rescheduled closing of title to help defray the cost of preparing for and coordinating the new closing of title and recalculating the closing apportionments and other figures. If Purchaser shall obtain mortgage financing, then Purchaser shall pay an additional fee of \$250.00 to Sponsor's counsel to defray the additional costs associated therewith. In addition, if Sponsor, in its sole discretion, consents to Purchaser's request for an assignment of this Purchase Agreement or for the addition, deletion or substitution of names on this Purchase Agreement, a fee of \$500.00 shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. In addition, if Sponsor, in its sole discretion, consents to Purchaser's request for an Interim Lease, a fee of \$500.00 shall be payable by Purchaser to Sponsor's counsel, for preparation of such Interim Lease. The foregoing fees are for each unit purchased hereunder.

(f) At closing, Purchaser will also pay to the Board of Managers a sum equal to two (2) months of Common Charges for the Unit as Purchaser's contribution to the Working Capital Fund of the Condominium.

(g) Purchaser will also pay all other Purchaser costs and expenses as set forth in the Plan.

Except as otherwise provided in this Purchase Agreement or in the Plan, the following adjustments shall be made as of midnight preceding the Closing Date with respect to the Unit: a) real estate taxes and assessments (including water charges and sewer rents if separately assessed), on the basis of the period for which assessed; b) Common Charges for the month in which title closes; and c) accrued rent and any other charges pursuant to an Interim Lease, if any, covering the Unit. Any such adjustments payable to Sponsor in excess of \$1,000.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization. If title closes before the real estate tax rate is fixed, adjustments shall be based upon the latest tax rate applicable. If there is no separate assessment for the Unit at closing, the adjustment shall be based upon Purchaser's allocable portion of the real estate taxes and assessments for the base lot based upon the Common Interest appurtenant to the Unit.

The "Customs in Respect of Title Closings" recommended by the Real Estate Board of New York, as amended, shall apply to the adjustments and such other matters therein mentioned except as otherwise provided herein. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive closing.

Notwithstanding anything to the contrary contained in this Purchase Agreement or the Plan, subject to Purchaser's adjournment right as set forth herein, in the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title or postpones the closing of title for any reason and title thereafter closes, then:

(i) the closing apportionments shall be made as of the originally scheduled Closing Date regardless of when the actual closing of title occurs; and

(ii) Purchaser shall pay Sponsor interest at the rate of 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the Purchase Price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. Any such amount payable to Sponsor in excess of \$1,000.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any successor organization.

7. Purchase Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Sponsor shall either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to closing of title. Notwithstanding anything to the contrary contained in this Section, however, on the Closing Date the only mortgage or mortgages to which the Unit will be subject will be any mortgage or mortgages obtained by Purchaser to be executed by the Purchaser at the closing of title, plus the portion of the Enforcement Mortgage attributable to the Unit to be executed by the Purchaser to HPD at the closing of title, plus the portion of the City Capital Construction Loan Mortgage attributable to the Unit to be executed by the Purchaser to HPD at the closing of title, plus the portion of the New York State Housing Trust Fund Corporation Mortgage attributable to the Unit to be executed by the Purchaser to DHCR..

8. Financing Contingency: First Unit Closing. (DELETE THIS SECTION IF PURCHASE WILL NOT BE CONDITIONED ON PURCHASER OBTAINING FINANCING

IN ACCORDANCE WITH THE PROVISIONS CONTAINED IN THIS SECTION) This Purchase Agreement is conditioned upon Purchaser obtaining a written mortgage loan commitment from a lending institution in the amount of \$ _____ ("Loan Amount") or such lesser sum as Purchaser shall be willing to accept, for a term of not less than twenty-five (25) years at prevailing rate of interest. Purchaser must make a bonafide application to a lending institution in connection with the above loan and submit a copy of such financing application to the Sponsor within five (5) business days of the date hereof. Purchaser agrees to furnish to Sponsor and to any prospective mortgagee such information and data pertaining to Purchaser's financial condition as may be reasonably requested by Sponsor or such prospective mortgagee. Sponsor shall have the right, but not the obligation, to declare the Purchase Agreement null and void if the Purchaser fails to submit a copy of the application to the Selling Agent within such five (5) day time period. Purchaser shall have forty-five (45) days from the date Sponsor accepts and delivers the fully executed Purchase Agreement to obtain a written loan commitment for financing from a lending institution. In the event Purchaser fails to obtain a written loan commitment within such time period, Purchaser must notify Sponsor of same in writing ("Declination Notice") within five (5) business days subsequent to such forty-five (45) day period or the financing contingency is deemed waived. Sponsor will promptly refund Purchaser's down payment and any interest earned thereon no later than ten (10) days after such notification, other than to a Purchaser who is then in default under the Purchaser's Agreement if the Plan has been declared effective. Alternatively, upon receipt of the Declination Notice Sponsor may notify Purchaser in writing within five (5) days after receipt of such notification that Sponsor shall have sixty (60) days after receipt of such notice ("Substitute Financing Period") to secure a mortgage loan commitment for Purchaser from Bank of America at no additional cost to the Purchaser, and in the same amount at the same or the then prevailing interest rate. In the event no such financing is furnished prior to expiration of the Substitute Financing Period, the Purchase Agreement may be declared null and void by Sponsor pursuant to written notice to Purchaser postmarked or delivered within ten (10) days subsequent to such sixty (60) day period or notification to Purchaser that such financing will not be furnished, whichever is sooner. In the event that Sponsor does not provide financing, as set forth herein, Purchaser may waive the financing contingency by notice to the Sponsor within ten (10) days of the sixty (60) day period or within ten (10) days subsequent to such notification by Sponsor to Purchaser that such financing will not be furnished, whichever is earlier. In the event no such financing is furnished and Purchaser has not already waived the financing contingency as set forth above, Sponsor will promptly refund the Purchaser's down payment together with any interest earned thereon other than to a Purchaser who is then in default under the Purchaser's Agreement if the Plan has been declared effective. The Purchase Agreement shall be deemed null and void. No other financing contingency is permitted by this Offering Plan. Notwithstanding anything to the contrary contained herein, Sponsor shall have no obligation to secure a mortgage loan for Purchaser from another lending institution. Additionally, failure of Purchaser to comply with the terms and conditions of the commitment which are unrelated to Sponsor's responsibility to perform under the terms of the Plan does not relieve Purchaser of its obligation to close title.

Notwithstanding the preceding provisions of this Section, if Purchaser obtains a mortgage loan commitment that complies with the terms and provisions of this Purchase Agreement, either directly or one procured by Sponsor, this Purchase Agreement shall nonetheless be subject to Purchaser's loan commitment being in full force and effect at the closing of the Purchaser's unit;

provided, however, that any expiration of a commitment as a result of Purchaser's refusal, inability or unwillingness to close title or delay in closing of title by Purchaser or the revocation of a commitment by the lending institution resulting from Purchaser's acts or omissions, including but not limited to Purchaser's failure to satisfy any of the conditions of the commitment, shall not give rise to a right to terminate this Purchase Agreement by Purchaser. Purchaser shall take all possible steps to maintain the loan commitment, including good faith applications for extensions to the same lending institution of such commitment at the prevailing rate of interest and payment of any required extension fees. In the event (i) Purchaser gives notice to Sponsor in writing within ten (10) days after the expiration of the loan commitment of Purchaser's inability to obtain an extension of such loan commitment and (ii) such notice was given prior to the First Unit Closing, Purchaser shall have the right to terminate this Purchase Agreement and shall be entitled to the return of the Downpayment plus any accrued interest within ten (10) days after such notification. Failure to timely give such notification shall be deemed a waiver of Purchaser's right to terminate this Purchase Agreement pursuant to Purchaser's rights under this Section.

Any actual date provided for the First Unit Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that, except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

9. Default by Purchaser. If Purchaser shall fail to pay any amounts due hereunder when due, fail to close title on the date, hour and place specified by Sponsor pursuant to the terms of this Purchase Agreement or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser and Sponsor may send notice to Purchaser of Sponsor's intention to terminate this Purchase Agreement if such default is not cured within thirty (30) days of the giving of such notice. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within such thirty (30) day cure period, Sponsor may (but shall not be obligated to) elect to terminate the Purchase Agreement by notice of termination to Purchaser sent after such cure period has expired. In the event that Sponsor shall elect so to terminate this Purchase Agreement, Sponsor shall certify to Escrow Agent that Purchaser has defaulted hereunder and that Sponsor has elected to terminate this Purchase Agreement by reason thereof and may make a demand to the Escrow Agent to release the Downpayment to Sponsor pursuant to the provisions of this Purchase Agreement and the Plan.

If Purchaser gains possession of the Unit pursuant to the terms of an Interim Lease, (i) Purchaser's failure to pay rent or otherwise comply with Purchaser's Interim Lease obligations shall constitute a default under this Purchase Agreement and (ii) Purchaser's failure to comply with terms and conditions of this Purchase Agreement shall constitute a default under Interim Lease.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Purchase Agreement.

Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder and that the Downpayment (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Downpayment (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS PURCHASE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DOWNPAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

Upon termination of this Purchase Agreement in accordance with the provisions of this Section, Purchaser and the Sponsor will be released and discharged of all further rights and obligations hereunder and under this Purchase Agreement except for those that expressly survive such termination. The Unit may thereafter be sold to another as though this Purchase Agreement had never been made and without accounting to Purchaser for the proceeds of such sale.

This provision does not limit in any way other rights of Sponsor in the event of a failure to comply with the terms of this Purchase Agreement or any Interim Lease.

Notwithstanding anything to the contrary contained in this Purchase Agreement or the Plan, Sponsor agrees not to seek the remedy of specific performance in the event of default by Purchaser.

10. No Assignment. Purchaser shall have no right to assign this Purchase Agreement without Sponsor's prior written consent which may be withheld at Sponsor's sole discretion. Any purported assignment of this Purchase Agreement in violation of this Section shall be deemed void at the option of Sponsor.

11. Notices. Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to: Purchaser at the address given at the beginning of this Purchase Agreement; and to Sponsor, addressed to Abyssinian Development Corporation, 4 West 125th Street, New York, New York 10027, with a copy sent simultaneously and in like manner to Windels Marx Lane & Mittendorf, LLP, 156 West 56th Street, New York, New York 10019, Attention: Charles E. Simpson, Esq. and Patrick Calella, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

Sponsor hereby designates and empowers Sponsor's counsel, Windels Marx Lane & Mittendorf, LLP, as Sponsor's agent, to give any notice to Purchaser under this Purchase Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

12. No Representation. Except as specifically set forth herein or in the Plan, Purchaser acknowledges that Purchaser has not relied upon any architect's or engineer's plans, sales plans, sales brochures, advertisements, representations, warranties or statements of any nature, whether made by Sponsor, Sponsor's attorney or broker or otherwise, including, but not limited to, any information relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Sponsor shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the common interests as shown on the floor plans or on the architectural plans, mechanical plans, plumbing plans, structural plans and specifications for the Building are not accurate or correct, provided same conform substantially to the Plan. Further, Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error contained in the Plan.

13. Binding Effect. This Purchase Agreement shall not be effective or binding on Sponsor until a counterpart hereof is executed by Sponsor and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns. Nothing contained in this Section shall be deemed to grant Purchaser a right to assign its interests hereunder.

14. Purchase Agreement Subject to Plan Becoming Effective; Sponsor's Right to Terminate. This Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective, provided agreements for units totaling not more than eighty percent (80%) of the common interests of the Condominium have been executed and accepted. If the Plan is abandoned or does not become

effective, this Purchase Agreement shall be deemed terminated, the Plan terminated and Purchaser is to receive a refund of, not later than twenty (20) days thereafter, all monies paid by Purchaser hereunder and, upon such repayment, no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan except for obligations that expressly survive the termination of this Purchase Agreement.

15. Downpayment. The Downpayment for the Unit pursuant to this Purchase Agreement will be an amount equal to five percent (5%) of the Purchase Price for Income Restricted Units and ten percent (10%) of the Purchase Price for the Market Units. The cost of any special work or materials paid by Purchaser to Sponsor, if any, as agreed to in writing between Sponsor and Purchaser subsequent to this Purchase Agreement, shall not be held in escrow by Escrow Agent and shall not be deemed part of the Downpayment. Any such amounts shall be remitted directly to Sponsor to pay for such special work or materials and such amount shall be non-refundable to Purchaser unless Sponsor does not close title to the Unit on account of (i) a Sponsor default or (ii) the inability of Sponsor to close title in accordance with this Purchase Agreement or the Plan.

The Downpayment shall be deposited by Escrow Agent within five (5) business days after this Purchase Agreement has been countersigned by or on behalf of Sponsor and returned to Purchaser into a segregated special interest-bearing escrow account (the "Escrow Account") at Amalgamated Bank, 275 Seventh Avenue, New York, New York 10001 (the "Depository") entitled "Odell Clark Place Condominium I Escrow Account" subject to the provisions of the Plan with respect to the designation of a substitute bank and/or account type or title. The Downpayment shall be held in trust in such account in conformity with Section 352-e(2)(b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto until such funds may be withdrawn in accordance with such laws and regulations and the terms of this Purchase Agreement and the Plan. While the same are being so held, such funds shall not be commingled with any other funds of Sponsor (except, at Sponsor's sole election, funds deposited by other purchasers under the Plan). The Escrow Account will be interest-bearing and, unless Purchaser defaults, interest will be credited to Purchaser upon closing of title. The interest rate to be earned will be the prevailing rate for this account (no representation or guarantee is made as to the actual rate of interest that will be earned on such funds). Interest, if any, will begin to accrue upon clearance of the Downpayment instrument by the Depository. Notwithstanding anything to the contrary contained herein, unless and until Purchaser has delivered to the Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) or other form required by the Depository, the Downpayment will be deposited in a non-interest-bearing escrow account at the Depository.

The Downpayment shall be held in the Escrow Account identified in this Section until Windels Marx Lane & Mittendorf, LLP (the "Escrow Agent") is otherwise directed in: (a) a writing signed by both Sponsor and Purchaser; or (b) a determination of the Attorney General pursuant to the dispute resolution procedures contained in the Attorney General's regulations; or (c) a judgment or order of a court of competent jurisdiction; or (d) as otherwise provided for in this Section.

If there is no written agreement between the parties to release the escrowed funds, the Escrow Agent will not pay the funds to Sponsor until the Escrow Agent has given Purchaser written notice of not fewer than ten (10) business days. Thereafter, the funds may be paid to Sponsor unless Purchaser has either (i) already made application to the Department of Law pursuant to the dispute resolution provisions of the Attorney General regulations and has so notified the Escrow Agent in accordance with such provisions or (ii) provide Escrow Agent with notice of objection to the release of the escrowed funds prior to the expiration of the ten (10) business day period.

Sponsor will not object to the release of the escrowed funds to: (a) a purchaser who timely rescinds a purchase agreement in accordance with the rescission rights contained in the Plan or at law; or (b) all purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

Purchaser or the Escrow Agent may apply to the Attorney General in the event of a dispute for a determination on the disposition of the Downpayment and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is included in the Plan. The party applying for a determination must send all other parties a copy of the application. Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser and the Escrow Agent shall abide by any interim directive issued by the Attorney General.

Sponsor and Purchaser hereby jointly direct the Escrow Agent as follows:

- (a) if title to the Unit is transferred to Purchaser, the Downpayment shall be paid to Sponsor, and any interest earned on the Downpayment shall be paid to Purchaser; or
- (b) if Purchaser becomes entitled to terminate this Purchase Agreement in accordance with the terms of this Purchase Agreement or the Plan, and actually terminates this Purchase Agreement as so provided, the Downpayment and any interest earned on the Downpayment shall be refunded in full to Purchaser.

Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Downpayment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Purchase Agreement.

Notwithstanding anything to the contrary contained herein, the Downpayment shall not be released to Sponsor or account of an uncured default by Purchaser prior to the First Unit Closing.

Escrow Agent, by signing this Purchase Agreement at the end hereof where indicated, signifies its agreement to hold the Downpayment for the purposes as provided in this Purchase Agreement and the Plan. Escrow Agent shall not incur any liability by reason of any action or non-action taken by it in good faith or pursuant to the judgment or order of a court of competent

jurisdiction. Escrow Agent shall have the right to rely upon the genuineness of all certificates, notices and instruments delivered to it pursuant hereto, and all the signatures thereto or to any other writing received by Escrow Agent purporting to be signed by any party hereto, and upon the truth of the contents thereof.

In the event of any litigation relating to the subject matter of the escrow, whichever of Sponsor or Purchaser is not the prevailing party shall reimburse the prevailing party for any costs and fees paid by the prevailing party or paid from the escrowed funds to Escrow Agent. Purchaser agrees that Escrow Agent may represent Sponsor as Sponsor's counsel in any dispute, action, suit or proceeding between Purchaser and Sponsor.

16. Equipment and Furnishings. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Purchase Agreement. No portion of the Purchase Price shall be attributable to such items. Fixtures, appliances and items of personal property which are in any model unit or sales office are not included in this sale unless specifically set forth in the Plan.

17. Acceptance of Condition of Unit; Risk of Loss. (a) Purchaser shall accept title (without abatement in or credit against the Purchase Price and without the right to require an escrow deposit by Sponsor) notwithstanding that (i) "punchlist" items in the Unit, or (ii) other units, or (iii) any recreation facilities, or (iv) the landscaped areas, or (v) other portions of the common interests or areas in and around the Building may not have been completed. "Punchlist" items referred to herein shall include, but shall not be limited to, any items which Purchaser may set forth on an Inspection Statement, if any, that Sponsor is required to complete pursuant to the terms of this Purchase Agreement or the Plan.

(b) Subject to Purchaser's inspection rights as set forth in this Purchase Agreement, prior to the closing of title, Purchaser shall not be permitted to enter the Unit without the prior written consent of Sponsor. Notwithstanding the foregoing, at least one (1) week (but not more than one (1) month) prior to the Closing Date, at Sponsor's direction, Sponsor's representative shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange for an appointment with Sponsor's representative to inspect the Unit.

(c) At the time of Purchaser's inspection of the Unit, Purchaser shall prepare an Inspection Statement (in the form set forth in Schedule B to this Purchase Agreement) acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan subject to the "punchlist" items set forth on the Inspection Statement. A completed Inspection Statement shall be delivered to Sponsor or Sponsor's agent at the conclusion of the inspection. To the extent included on the Inspection Statement and as required under the Plan, Sponsor shall complete any unfinished or defective work following the closing of title for the Unit. Sponsor's obligation to complete such work will survive delivery of the deed to Purchaser. The failure of Sponsor to complete such "punchlist" work prior to closing of title will not be grounds for Purchaser to delay the closing of title. The Sponsor and its contractors, subcontractors, agents and employees will have a right of access to enter the Unit after closing of title in order to complete such work.

(d) Failure of Purchaser either to arrange for an appointment to inspect the Unit or to deliver an Inspection Statement shall not excuse Purchaser from paying the Balance when due and such failure shall constitute Purchaser's acceptance of the Unit in an "as is" condition as of the date of closing of title. However, nothing herein shall relieve Sponsor of its obligations as set forth in section of the Plan entitled "Rights and Obligations of Sponsor".

(e) Purchaser represents to Sponsor that Purchaser agrees that execution of this Purchase Agreement constitutes acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, if any, in its present condition as of the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date and subject to any other obligations of Sponsor under the terms of this Purchase Agreement and the Plan to complete the Unit.

(f) Except as set forth herein, the risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. Upon any fire or other casualty, Sponsor, at its sole discretion, reserves the right to either repair or restore the Unit, whereupon Purchaser shall be obligated to close without abatement in the Purchase Price, or not repair or restore and grant Purchaser the right to terminate this Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, Purchaser shall bear the risk of loss or other casualty with respect to the Unit and any personal property, appliances, fixtures and equipment contained in the Unit. However, Purchaser would not assume such risk of loss to the Unit (personal property excepted) if the cause of such loss originated from outside the Unit and did not result from the acts of Purchaser or the other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair damage in accordance with the foregoing, failure to repair the damage shall not excuse Purchaser from paying the Balance at the time of closing and accepting title to the Unit and such failure shall be deemed a default hereunder.

(g) With respect to all risk of loss after an amendment substantiating effectiveness of the Plan has been filed but prior to closing of title to the Unit, Sponsor is not obliged or liable to repair the damage or restore the Unit other than to repair damage or destruction from fire or other casualty to the Building to the extent the aggregate amount exceeds one half of one percent (.5%) of the total initial purchase price set forth on the front cover of the Plan (minus certain amounts which Sponsor is required to spend to cure or comply with any work order from an insurer or to secure or address a hazardous or dangerous condition at the Building which did not exist on the date of acceptance of the Plan). If Sponsor or (in the event the Declaration is filed) the Condominium Board elects to repair or replace the loss or damage which Sponsor is not required to repair or replace, this Purchase Agreement shall continue in full force and effect, Purchaser will not have the right to reject title to the Unit or to receive a credit against, or abatement of, the Purchase Price, and Sponsor will be entitled to a reasonable period of time to complete (or to permit the Condominium Board to complete) such repairs. Purchaser will not be required to pay the Balance unless and until (i) the Unit has been substantially repaired to, as near as reasonably possible, its condition immediately prior to the casualty (or, if the Unit was not completed prior to such casualty, in substantial compliance with the terms of this Purchase Agreement and the

Plan) and (ii) its essential services (such as gas, electricity and heat) and a reasonable means of ingress and egress to and from the Unit and the Building have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or other unit owners) and if such proceeds are paid to Purchaser, Purchaser will promptly, upon receipt, remit all such amounts to Sponsor, such obligation shall survive the closing of title.

(h) In the event Sponsor is not obligated to restore or repair damage caused by a fire or casualty and notifies Purchaser of its election not to repair or restore the Unit or if the Condominium Board does not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Purchase Agreement will be deemed terminated and of no further force or effect and Sponsor will instruct Escrow Agent to return to Purchaser the Downpayment (with interest, if any) whereupon the parties will be released and discharged from all obligations and liability hereunder and under the Plan (except for those that expressly survive termination), except that if Purchaser is then in default hereunder beyond the applicable grace period, if any, Sponsor will retain the Downpayment as liquidated damages.

18. Possession of Unit Prior to Closing of Title. Except to the extent Purchaser is offered an Interim Lease, it is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed after full compliance by Purchaser with the terms of this Purchase Agreement and, should Purchaser violate this provision, Purchaser understands that the Sponsor shall have the right to remove Purchaser from the Unit as a squatter and intruder by summary proceedings. Upon Purchaser's unauthorized possession of the Unit, Purchaser shall be deemed in default hereunder. It is further understood and agreed that Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the Unit before, on or after the closing of title herein. Sponsor may, in its sole discretion, grant Purchaser possession of the Unit prior to closing of title under Interim Lease, if the Unit is currently or hereafter becomes vacant and is completed pursuant to the terms of this Purchase Agreement and the Plan. If Purchaser is granted an Interim Lease, Purchaser shall deliver to Sponsor an Inspection Statement prior to taking possession to the Unit. The provisions contained in this Section shall survive closing of title or termination of this Purchase Agreement.

19. Limitation of Sponsor's Liability. The Sponsor's liability under this Purchase Agreement for its default hereunder, failure to complete and/or deliver the Unit as required by this Purchase Agreement and the Plan or have delivered title as required by this Purchase Agreement and the Plan shall be limited to refunding the Downpayment (with interest, if any) to Purchaser. It is expressly agreed between the parties that Purchaser shall have no other rights or remedies against Sponsor under this Purchase Agreement other than a right to demand the return of the Downpayment in the event of Sponsor default. Upon the return of the Downpayment, this Purchase Agreement shall be deemed terminated and the parties shall be released from any liability hereunder except for those obligations that expressly survive termination. Sponsor shall not be required to bring any action or proceeding to render title to the Unit marketable or to cure any objection to title or to cure such inability to complete and/or deliver the Unit as required hereunder. Sponsor shall be excused from performing any obligation 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, transportation, strike, lockout, 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 obligations or undertaking shall be tolled for the length of the period during which such performance was excused. The provisions contained in this Section shall survive closing of title or termination of this Purchase Agreement

20. Other Agreements. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between the parties and no oral representations or statements shall be considered apart hereof.

21. Broker. Purchaser represents and warrants to Sponsor that Purchaser has not negotiated with or engaged any broker in connection with the purchase of the Unit other than _____ . Purchaser hereby agrees to indemnify, defend and hold Sponsor harmless from any claims by any other broker that alleges that the broker has dealt with Purchaser in connection with the purchase of the Unit. This representation shall survive closing of title or termination of this Purchase Agreement.

22. Prohibition Against Advertising. Prior to the closing of title, Purchaser agrees not to cause the Unit to be listed for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease without the Sponsor's prior written consent which may be withheld in Sponsor's sole discretion. Any listing of the Unit or any form of advertising, promotion or publicizing of the Unit prior to closing of title shall constitute a default by Purchaser hereunder.

23. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

24. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding or counterclaim involving any matter whatsoever arising out of, or in any way connected with, this Purchase Agreement or the relationship of the parties as Purchaser and Sponsor or the right of Purchaser to any statutory relief or remedy.

25. Acceptance by Sponsor. Within twenty (20) days after delivery of the Downpayment and this Purchase Agreement executed by Purchaser to Sponsor or its agent or ten (10) days after Sponsor's receipt of HPD approval or rejection of Purchaser, whichever date is later, Sponsor will either:

(a) accept this Purchase Agreement and cause to be delivered to Purchaser a fully executed counterpart thereof; or

(b) reject this Purchase Agreement and return the Downpayment tendered by Purchaser.

Sponsor's failure to deliver a fully executed Purchase Agreement within such period shall be deemed a rejection of the Purchase Agreement and upon such rejection, the Downpayment will be returned to Purchaser.

26. Transfer Tax Returns. At closing of title, Purchaser and Sponsor will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at closing of title to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section and to indemnify Sponsor as herein provided shall survive the closing or title or the termination of this Purchase Agreement.

27. Conflict with Plan. Any conflict between the terms of the Plan and those contained in this Purchase Agreement will be resolved in favor of this Purchase Agreement.

28. Foreign Investment in Real Property Tax Act. Pursuant to the Foreign Investment in Real Property Tax Act ("FIRPTA"), upon disposition of a United States real property interest by a foreign person on or after January 1, 1985, the purchaser of such real property interest must deduct and withhold a amount equal to ten percent (10%) of the purchase price unless the seller furnishes a certificate that it is not a foreign entity or individual. Sponsor, a New York limited liability company authorized to do business in New York State, is not a "foreign person" within the meaning of the statute and will furnish to Purchaser a non-foreign certification at closing of title in compliance with FIRPTA.

29. Costs of Enforcing and Defending Sponsor's Rights Under this Purchase Agreement. Subject to the liquidated damages provisions contained herein, Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in terminating this Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder.

30. 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, as the case may be, and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision contained in this

Purchase Agreement and the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

31. 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 or purposed 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.

32. Recording of this Purchase Agreement. Purchaser shall not record this Purchase Agreement or a memorandum setting forth any of the terms of this Purchase Agreement. Any such recording shall be deemed a default by Purchaser under this Purchase Agreement.

33. 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 provision hereof.

34. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Purchase Agreement to be performed by such other party.

35. No Oral Changes. This Purchase Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER AITACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS PURCHASE AGREEMENT.

36. Counterparts. This Purchase Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

37. Rule of Construction. There shall be no presumption against the drafter of this Purchase Agreement or the Plan.

38. Lead-Based Paint Disclosure. Annexed hereto and incorporated herein as Exhibit A, is the "Disclosure Information on Lead Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

Dated: _____

Purchaser (print name)

Purchaser (print name)

Accepted by Sponsor:

ODELL CLARK PLACE LLC,
a New York limited liability company

By: _____

Name:

Title:

WINDELS MARX LANE & MITTENDORF, LLP, Escrow Agent

By: _____

Name:

Title:

EXHIBIT A

Disclosure Information on Lead Based Paint and/or Lead Based Paint Hazards

Sample Disclosure Format for Target Housing Sales
Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant woman. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure (initial)

- _____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
- Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).
- Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.
- _____ (b) Records and reports available to the seller (check one below):
- Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).
- Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

- _____ (c) Purchaser has received copies of all information listed above.
- _____ (d) Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.
- _____ (e) Purchaser has (check one below):
- Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
- Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

- _____ (f) Agent has informed the seller of the seller's obligation under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Odell Clark Place LLC _____

By: _____

SCHEDULE A

Permitted Encumbrances

1. As to the Building, Subject to any state of facts an accurate survey would show. Any additional state of facts an accurate survey might show, provided same does not prevent legal use of the Units or render title unmarketable.
2. Terms, covenants, conditions and provisions of the re-vesting of title in The City of New York as contained in the Deed from The City of New York acting by and through its Department of Housing Preservation and Development to Odell Clark Place L.L.C. dated December 28, 2007 and recorded January 11, 2008 under CRFN: 2008000014497.
3. Terms, covenants, conditions and provisions of the re-vesting of title in The City of New York as contained in the Land Disposition Agreement by and between The City of New York acting by and through its Department of Housing Preservation and Development and Odell Clark Place L.L.C. dated December 28, 2007 and recorded January 11, 2008 under CRFN: 2008000014498.
4. Home Written Agreement by and between The City of New York acting by and through its Department of Housing Preservation and Development and Odell Clark Place L.L.C. dated May 29, 2008, and recorded June 20, 2008 in CRFN: 2008000248778.
5. Terms, provisions, covenants, restrictions, conditions and options contained in and rights and easements established by the Declaration of Condominium and By-Laws for the Condominium, said Condominium to be validly created pursuant to Article 9-B of the Real Property Law as amended.
6. Home Written Agreement by the Purchaser to The City of New York acting by and through its Department of Housing Preservation and to be recorded in the Office of the New York City Register for New York County.
7. If the unit tax lot has not been separately assessed, the tax lot for the unit described in Schedule A of the Declaration.
8. If there is mortgage financing, Mortgage made Purchaser to Lender and to be recorded in the Office of the New York City Register for New York County.
9. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the existing and proposed structure and use;
10. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or

shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments 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;

11. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;
12. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
13. Consents by any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;
14. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or oilier service and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
15. Service, maintenance and union contracts and agreements, if any, in effect on the date of the First Unit Closing;
16. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;
17. All other covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Units nor prevent the existence of the present structure.
18. Any service contracts to be assumed by the Condominium at the First Unit Closing;
19. The lien of any unpaid real estate tax and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);
20. Any variations between tax lot lines and lines of record title.

21. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to its Unit.
22. As to the Unit, any state of facts which an accurate survey would disclose. Any encroachment of the unit on to other units or on to any part of the common elements may remain undisturbed for so long as the unit insured hereunder exists.

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**FORM OF APPLICATION TO THE ATTORNEY GENERAL FOR A
DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS**

ETF-1

**APPLICATION TO THE ATTORNEY GENERAL
FOR A DETERMINATION ON THE
DISPOSITION OF DOWNPAYMENTS**

[Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____
Address of Building or Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant _____
2. Address of Applicant _____
3. Name, Address, and Telephone Number of Applicant's Attorney (if any) _____

4. This is an application for
 - return of downpayment.
 - forfeiture of downpayment.
 - other: _____
5. The project is
 - a conversion of occupied premises.
 - newly constructed or rehabilitated.
 - vacant (as is).
6. The project is structured as
 - a cooperative.
 - a condominium.
 - a homeowners association.
 - a timeshare.
 - other: _____

2/6/92

- 7. **Name and Address of Sponsor:** _____

- 8. **Name and Address of Escrow Agent:** _____

- 9. **If downpayments are maintained in an escrow account:**
 - (a) **Name of account** _____
 - (b) **Name and address of bank** _____
 - (c) **Account number (if known)** _____
 - (d) **Initial interest rate (if known)** _____

- 10. **If downpayments have been secured by bonds:**
 - (a) **Name and address of bond issuer or surety:** _____

 - (b) **Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND). If not included, explain:**

- 11. **If downpayments have been secured by a letter of credit:**
 - (a) **Name and address of bank which issued the letter of credit:** _____

 - (b) **Date of expiration of the letter of credit, if known:**

- 12. **Plan information:**
 - (a) **Date of filing of plan:** _____

(b) Plan
 has been declared effective. Approximate date: _____
 has not been declared effective.

(c) If effective, the plan
 has closed or the first unit has closed. Approximate date: _____
 has not closed.
 don't know.

(d) Downpayments are secured by
 escrow account.
 bonds.
 letter of credit.

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS.)

(b) Date on which subscription or purchase agreement was signed: _____

(c) Date(s) of downpayment(s): _____

(d) Total amount of downpayment(s): _____

(e) Names and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

Note: You are required to mail a copy of this Application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Signature: _____ **Date:** _____

Name (Printed): _____

Telephone: (Home) _____ **(Business)** _____

Mailing Address: _____

2/6/92

INSPECTION STATEMENT

Inspection Statement

Odell Clark Place LLC
 c/o Abyssinian Development Corporation
 4 West 125th Street
 New York, New York 10027

Re: Unit _____
 Odell Clark Place Condominium II

To Whom It May Concern:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exception, if any
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower		
Doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring each item adjustment or repairs as it is completed.

	Purchaser's Signature

	Purchaser's Signature

Sponsor's Representative	

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FORM OF UNIT POWER OF ATTORNEY

UNIT OWNER POWER OF ATTORNEY

The undersigned, _____, the Owner of Unit No. _____ in the Condominium located at 2373 Adam Clayton Powell Boulevard, New York, New York, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 20____, and recorded in the New York County office of the Register of the City of New York on _____, 20____ in CRFN# _____ and on the Floor Plans on file in said office as Map No. _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of Odell Clark Place Condominium I, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution: (i) to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium, as defined in the aforementioned Declaration, or any Unit, which shall be the subject of a foreclosure or other judicial sale; or (ii) to lease any Unit whose Owner desires to rent the same, at such price and on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and (iii) thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorney-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (iv) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board of Managers deems necessary or appropriate; and (v) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the property which the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulations, 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 Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Board of Managers deems necessary or appropriate.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact. The undersigned do hereby nominate, constitute and appoint Odell Clark Place LLC ("Sponsor"), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the 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 Sponsor or its designee(s) in accordance with Articles 16, 17 and 18 of the Declaration, or (2) shall be required by (a) an institutional lender procured

by Sponsor 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 Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms 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) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph, shall remain in full force and effect until such time as the Sponsor or its designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this day
of 2009.

STATE OF NEW YORK }

ss:

COUNTY OF

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

Signature and office of individual taking acknowledgment

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FORM OF UNIT DEED

FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____, 2010, by and between Odell Clark Place LLC, a New York limited liability company having an office at 4 West 125th Street, New York, New York 10027 (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") in the building (hereinafter referred to as the "Building") known as Odell Clark Place Condominium I and by the Street Number 2373 Adam Clayton Powell Boulevard, City, County and State of New York, said Unit being designated and described as Residential Unit No. _____ in a Declaration dated _____ made by Odell Clark Place L.L.C. 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 situated (which land is more particularly described below), which Declaration was recorded in the City Register's Office on _____ in CRFN: _____ (which Declaration and Amendments (if applicable) thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block 2007, Section _____ of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, certified by _____ and filed with the Real Property Assessment Department on _____ as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Map No. _____ CRFN: _____.

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

Together with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

Together with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

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

Together with, and subject to, the Declaration and the By-Laws and Floor Plans recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time, 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").

Subject to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments 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;

Subject also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

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 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 purpose.

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 or a limited liability company, this conveyance is made in a business actually conducted by the Grantor.

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

[For Residential Unit Deeds only]

This deed incorporates by reference the terms of the Declaration and By-Laws, which include as exhibits the Land Disposition Agreement between Odell Clark Place LLC and the City of New York acting through its Department of Housing Preservation Development dated, December 28, 2007. and the Housing Trust Fund Corporation Regulatory Agreement between Odell Clark Place LLC and the Housing Trust Fund Corporation.

[For Residential Unit Deeds conveying an Affordable Condo Unit, as that term is defined in Section 204 of the Land Disposition Agreement, also referred to as a Restricted Unit in the Offering Plan for the Condominium].

This Deed contains a covenant that the initial Owner and subsequent Owners of an Affordable Condo Unit, as that term is defined in Section 204 of the Land Disposition Agreement, shall occupy such Affordable Condo Unit, also referred to as a Restricted Unit in the Offering Plan for the Condominium, as a primary residence for a term of fifteen (15) years from the date of the initial conveyance of such Affordable Condo Unit.

This Deed contains a covenant that the initial Owner and subsequent Owners of an Affordable Condo Unit, as that term is defined in Section 204 of the Land Disposition Agreement, also referred to as a Restricted Unit in the Offering Plan for the Condominium, shall be subject to income and resale restrictions as set forth in the Land Disposition Agreement.

This Deed contains a covenant that for each HOME Unit the initial Owner and each subsequent Owner will take title to the premises subject to the terms of HOME Written Agreement to be entered into between HPD and each subsequent Purchaser upon the sale of the premises to such subsequent Purchaser.

[For Residential Unit Deeds conveying HOME Units financed by HOME Funds and/or HTFC Funds, as said terms are defined in the Housing Trust Fund Corporation Regulatory Agreement, also referred to as a Restricted Unit in the Offering Plan for the Condominium].

This Deed contains a covenant that the initial Owner and subsequent Owners of a HOME Unit, as said terms are defined in the Housing Trust Fund Corporation Regulatory Agreement, shall occupy such HOME Unit, also referred to as a Restricted Unit in the Offering Plan for the Condominium, as a primary residence for a term of thirty (30) years from the date of the initial conveyance of such HOME Unit.

This Deed contains a covenant that the initial Owner and subsequent Owners of a HOME Unit shall be subject to income and resale restrictions as set forth in the Housing Trust Fund Corporation Regulatory Agreement.

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

Grantor:

Odell Clark Place LLC

By: _____
_____, Member

Grantee:

By: _____

By: _____

STATE OF NEW YORK }
COUNTY OF }

SS:

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

Notary Public

STATE OF NEW YORK }
COUNTY OF }

SS:

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

Notary Public

STATE OF NEW YORK }
COUNTY OF }

SS:

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

Notary Public

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**DESCRIPTION OF PROPERTY AND
SPECIFICATIONS OR BUILDING CONDITION**

DANOIS

Architects, P.C.
22 Cortlandt Street, Suite #1703
New York, NY 10007-3107
(917)339-0305 fax (917)339-0360

REPORT

From: David Danois
Date: July 31, 2008
Amended: August 14, 2009

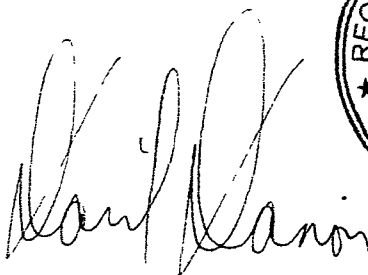
Architect's Certificate

Project: Odell Clark Place Condominiums I-V
One (1) Mid-rise Apartment Building: 2373 Adam Clayton Powell Jr. Boulevard, New York, NY

Re: Attorney General Offering Plan Documentation

**SECTION 20.7 - DESCRIPTION OF PROPERTY (AND SPECIFICATIONS) FOR
ONE (1), CELLAR AND SEVEN STORY APARTMENT BUILDING**

The offering plan is required to include a comprehensive description of the building(s) and property included in the project. The following describes and sets forth outline specifications for all applicable items in the order specified by Attorney General's regulation.



GENERAL

The Architect represents that, to the best of its knowledge, the Description of Property and Specifications hereinafter set forth accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Buildings on completion of construction. The Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the plan, systems, materials, equipment, appliances and fixtures provided that such substitutions are not of lesser quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs provided the layout of any apartment shall not be substantially altered as a result thereof and provided further that such decisions comply with all other provisions of this plan.

The following Description of Property and Specifications was prepared by the architectural firm of Danois Architects, P.C. and is included in the Plan in reliance upon the expertise of said firm.

A. LOCATION AND USE OF PROPERTY

This property and its proposed use will comply with all zoning and use requirements at closing.

1. Address: 2373 Adam Clayton Powell Jr. Boulevard, New York, NY 10030
2. Block and Lot Numbers: Block 2007, Lot 62
3. Zoning: R7-2 / C1-4
4. Permissible Use: Multiple Dwelling and Commercial.

B. STATUS OF CONSTRUCTION

1. All new construction, Building under construction, starting date January 24, 2008.
2. Class of Construction: Class 1C. Non-Combustible Fire-Proof
3. Certificate of Occupancy: Upon completion the building will be a "multiple dwelling."
 - a. Cellar Floor:
 - i. Mechanical Rooms
 - ii. Tenant Storage
 - iii. Laundry Room
 - iv. Recreation Room
 - b. First Floor: Lobby, Commercial Space and One (1) Residential Family Apt. Unit.
 - c. Second Floor: Three (3) Residential Family Apartment Units
 - d. Third Floor: Three (3) Residential Family Apartment Units
 - e. Fourth Floor: Three (3) Residential Family Apartment Units
 - f. Fifth Floor: Three (3) Residential Family Apartment Units
 - g. Sixth Floor: Three (3) Residential Family Apartment Units
 - h. Seventh Floor: One (1) Residential Family Apartment Unit

4. Approvals: Architect's plans have been approved by the New York City Department of Buildings and are in compliance with all local laws including NYC Local Law 58.

Application # (NB) = 104320129
Application # (Sprinkler) = 104370208
Application # (Boiler) = 104602404
Application # (BPP) = 104374794

Note:

- Duration of permit is for one (1) year or expiration of contractor's certificate of insurance.
- All inspection reports must be filed with the DOB and all necessary defects corrected.
- List all violations: None

C. SITE

1. Size: Lot Area 50'-0"x 100'-0" or 5,000 S.F. of land.
2. Number of Buildings and Use:
 - a. There is one building on the site.
 - b. Uses: Residential apartments and Commercial.
3. Streets: The property has 50'-0" of frontage on Adam Clayton Powell Jr. Boulevard.
 - a. Paving: Asphalt paving. Good condition.
 - b. Curbing: Steel face curb. Good condition.
 - c. Catch Basin and Drainage: None.
 - d. Street Lighting: None.
4. Sidewalks: Replace existing sidewalk and provide new curb as per New York City requirements.

D. UTILITIES

1. Electricity: Consolidated Edison Company, public utility, building metered separately for each apartment and public areas in common.
2. Gas: Consolidated Edison Company, public utility, building metered separately for heat, hot water and cooking as common elements.
3. Water: City of New York - metered as a common element in building.
4. Sewer: City of New York - combined sanitary and storm system.
5. Telephones: Billed individually through Verizon.
6. Refuse Collection: City of New York - Department of Sanitation

E. SUBSOIL CONDITIONS

The site is located in the FEMA Zone C "Area of Minimal Flooding". Based on the engineering report presented by Thomas E. Reily, P.E. on February 15, 2006, groundwater was not encountered at the site and is not a consideration for foundation design. The site surface contains a layer of miscellaneous fill that has been removed. There is mica schist rock 10'-0" below sidewalk level to the deepest depth drilled. No uneven foundation movement has occurred. There is no evidence of moisture seepage or ground water infiltration. No corrective action is needed at this time.

F. LANDSCAPING AND ENCLOSURES

Rear yard (on Grade) is provided for the use of all units. It is accessible from the cellar floor of the building.

1. Grass Cover: The entire yard is seeded for grass.
2. Planting: None.
3. Trees: None.
4. Fencing: New chain link fence at perimeter of property at rear. As per site plan.
5. Gates: Chain Link gate between proposed and neighboring existing foundations.
6. Garden Walls: None.
7. Retaining Walls: Water resistant split face CMU block.
8. Display Pools: None.

G. BUILDING HEIGHT

1. Total Height (from ground level to highest part of roof): The total height is + 87'-10" (to elevator machine room.)
2. Sub-Sub-Cellar: None
3. Sub-Cellar: None
4. Cellar Floor: Cellar Floor to Ceiling Height: 8'-0"
5. Number of Floors: There are 7 floors in the building; total height 73'-0"
 - a. 1st Fl. Floor to Ceiling Height: 11'-8"
 - b. 2nd-6th Flrs. Floor to Ceiling Height: 8'-8"
6. Penthouse: 7th Fl. Floor to Ceiling Height: 8'-8"
7. Equipment Rooms (height above roof): Elevator machine room: 15'-0".
8. Parapet (Height above roof): 3'-6"

H. OCCUPANCY

1. Number of Residential Units: 17 UNITS

	1 st FL	2 nd FL	3 rd FL	4 th FL	5 th FL	6 th FL	7 th FL	Total
1 Bedroom	0	1	1	1	1	1	0	5
2 Bedrooms	0	2	2	2	2	2	0	10
3 Bedrooms	1	0	0	0	0	0	1	2
Total	1	3	3	3	3	3	1	17

2. Total number of residential zoning rooms: 48
(One zoning room equals one habitable room. A kitchen is considered one zoning room only if it exceeds 85 S.F.)

	1 st FL	2 nd FL	3 rd FL	4 th FL	5 th FL	6 th FL	7 th FL	Total
Apt. A	4	2	2	2	2	2	0	14
Apt. B	0	3	3	3	3	3	0	15
Apt. C	0	3	3	3	3	3	4	19
Total	4	8	8	8	8	8	4	48

I. STRUCTURAL SYSTEM

1. Exterior of buildings:

Foundations: Spread footings and 6" thick continuous cast in place slab on grade. Spread footing

a. Exterior walls:

- i. Front Wall: 8" load bearing concrete masonry unit (CMU) and 4" solid brick exterior face, with 3/2" batt insulation (R-value: 11) between 2 1/2" studs and 5/8" gypsum wall board on interior face.
- ii. Rear Wall: 8" load bearing water resistant split face concrete masonry unit with 3 1/2" batt insulation (R-value: 11) between 2 1/2" studs and 5/8" gypsum wall board interior face.
- iii. Side Wall: 8" or 12" load bearing concrete masonry unit with 3 1/2" batt insulation (R-value: 11) between 2 1/2" studs with 5/8" gypsum wall board interior face.

b. Windows:

- i. General: Aluminum double hung and double-glazed (with insulating glass), thermal break frames. Wire-mesh half screen sash. No storm sash.
- ii. Manufactured: Quaker Capital or equal; with one-year warranty on parts and labor.
- iii. Color: Duronodic Bronze
- iv. Storm weather resistance relative to ambient in area. Meets or exceeds technical standards of the NYC/HPD.
- v. Sill: Cast stone
- vi. Structural steel tube window lintels supporting concrete masonry unit.
- vii. Steel angle on front wall supporting brick.
- viii. There are no lot line windows within this project.

c. Landmark Status:

There is no Landmark status at this site. The site was previously vacant and the project is a new building.

2. Parapets and Copings:

Reinforced CMU wall with brick and cast stone face and cast stone coping. Reinforcing bars extends down to exterior wall below.

3. Chimneys and Caps:

- a. Boiler flue: Galvanized steel vent ducts terminated with rain cap.

- b. Compactor chute: Aluminized steel with explosion cap on roof.
4. Balconies and terraces: Juliet Balconies within building's front exterior wall. Terraces at Penthouse level.
- a. Deck Finish: Precast concrete tiles.
 - b. Balustrade: Wrought Iron at Juliet balconies.
 - c. Railing: Wrought Iron at Juliet balconies.
 - d. Copings: Precast stone.
 - e. Soffits: N/A
 - f. Doors:
 - i. Aluminum and glass storefront doors with weather stripping.
 - ii. Glass panels: 1" insulated tempered glass.
 - iii. Aluminum saddle.
 - iv. Color: Duronodic Bronze
5. Exterior Entrances:
- a. Exterior doors and frames:
 - i. Aluminum storefront doors with ¼" tempered glass; keyed deadbolt or magnetic release and weather stripping.
 - ii. Aluminum saddle.
 - b. Vestibule doors and frames: Aluminum storefront doors with ¼" tempered glass and keyed deadbolt.
 - c. Exterior Stairs: N/A
 - d. Railings: N/A
 - e. Mailboxes in Entry Lobby: New USPS regulated aluminum keyed mailbox. Horizontal 3" H X 12" W X 15" deep front loading.
 - f. Lighting:
 - i. Lighting fixture high hats are fluorescent.
 - ii. Lighting in vestibule and lobby - fluorescent ceiling fixtures.
 - iii. Exterior lighting - wall mounted lights.
6. Service Entrances:
- a. Door and Frames: 18 GA hollow metal frames and doors with weather stripping.
 - b. Gates: N/A
 - c. Exterior Stairs: N/A
 - d. Railings: N/A
7. Roof and Roof Structures:
- a. Types of roofs for all areas: 10" or 12" Metal "C" joist with Versaroc (plycem) cement board.
 - i. Material: 4 ply GAF built-up roofing system.
 - ii. Insulation: Roof insulation installed on top of metal joist with cement board with R-30 value; ± 6" thick Styrofoam.
 - iii. Surface Finish: Cold Applied

- iv. Bond or Guarantee: The roof guarantee is covered by the manufacturer for a period of 15 years for labor and materials with no dollar limit.
 - v. Flashing Material: The flashing is mineral felt and the counter flashing is metal.
- b. Roof Drains:
- i. Number: Two (2).
 - ii. Material: Cast Iron dome type strainer on main roofs.
 - iii. Gutters and leaders: (none, internally drained). 4" gutter located on top of stair and elevator bulkhead with 3 1/2" spout down to a splash-block on main roof.
- c. Skylights: N/A.
- d. Bulkheads:
- i. Stairs: 8" reinforced CMU and stucco face walls. 10" metal joist with cement board roof.
 - ii. Elevator: 8" reinforced CMU and stucco face walls. 10" metal joist with cement board roof.
- e. Metal Work at Roof Levels:
- i. Exterior Metal Stairs: Steel open riser stairs, platform and handrail from main roof to elevator machine room.
 - ii. Railings: Aluminum. 12" front coping of front parapet.
- f. Rooftop facilities: N/A.
8. Fire Escapes: N/A.
9. Yards and Courts:
- a. Paving: Slab on grade concrete pavement at rear yard.
 - b. Drainage: Two (2) Drains flat strainer drains in paved areas.
 - c. Railings: Metal pipe railing and wrought iron balusters.
 - d. Steps: Concrete stairs
 - e. Fencing: Metal picket fence.
 - f. Walls: 5'-0" high made water resistant split face CMU block.
10. Interior Stairs:
- a. Number of stairs and type: There are two (2) metal stairs with concrete infill. The stair connects all of the units with the building's 1st floor.
 - b. Enclosure: 8" CMU (2-HR fire separation)
 - c. Stair construction: Metal.
 - d. Stringers: Metal.
 - e. Treads: Metal w/ concrete infill.
 - f. Risers: Metal.
 - g. Handrails: Steel pipe.

h. Balusters: Wrought iron.

11. Interior Doors and Frames:

- a. Unit Entrances and Interior Doors and Frames: Apartment entrance doors and frames are hollow metal (HM), 1-1/2 hour fire rated, self closing, with S.T.C. rating 35 and peepholes as per M.E.A.134-72M. All interior apartment doors are hollow core wood with metal frames. Laundry doors are bi-fold particle board doors.
- b. Corridor Doors and Frames: HM doors & frames (1-1/2 HR rated) in 2 HR walls.
- c. Stair Doors and Frames: HM doors & frames (1-1/2 HR rated, self closing) w/ vision panels in 2 HR walls.
- d. Roof Doors and Frames: HM doors and frames, 1-1/2 HR fire rated, self-closing.

12. Elevators:

- a. Number of passenger and service elevators: One (1) handicapped compliant passenger elevator in the building. No service elevators.
- b. Manufacturer and capacity: Krupp Veritech Elevator – 2100 lbs.
- c. Operation: Traction
- d. Type of Control: Automatic
- e. Floors served: All floors.
- f. Doors: Sliding, automatic – electric eye for door control, side opening cab door.
- g. Elevator Cabs:
 - i. Floor: Vinyl Composite Tile.
 - ii. Walls: Stainless steel front wall; plastic laminate all others.
 - iii. Ceiling: Plastic diffuser.
 - iv. Lighting: Indirect fluorescent.
 - v. Communication: hands free telephone.
 - vi. Emergency Pull Button
 - vii. Alarm Button
- h. Location of machine room: Roof.
- i. DC to motor; N/A
- j. AC to motor-generator set; AC drive, VVVF (variable voltage, variable frequency).

J. AUXILIARY FACILITIES

- 1. Laundry Rooms: Rooms will be leased by the managing agent to a third party laundry service provider, who will in turn provide the washers and dryers. The Condominium Association will be responsible for maintenance.
 - a. Location and Number of rooms: There is a communal laundry room at the cellar level of the building.
 - b. Washers: Three (3) washer hook-ups in the building. Manufacturer and model not known until contract is established with Third Party Laundry Provider.

- c. Dryers: Two (2) gas dryer hook-ups in the building. Manufacturer and model not known until contract is established with Third Party Laundry Provider.
 - d. Laundry trays: None
 - e. Room Ventilation: Natural ventilation via window. Thru the wall A/C unit provided.
 - f. Dryer Ventilation: Mechanical ventilation out to the rear of the building.
 - g. The laundry room shall be wired to the electrical house meter which serves all of the common areas of the building.
 - h. The laundry room water is metered by the collective water meter servicing the building.
2. Refuse Disposal:
- a. Compactor: One compactor at cellar. Horizontal bagger, automatic controls, including shutdown. Manufactured by Hico Corporation of America or equal.
 - b. Approvals by Authorities having Jurisdiction: N/A
 - c. Storage Location: Compactor room, until wheeled out to sidewalk for pick-up.
 - d. Pick up Schedule, Public or Private: Public - Department of Sanitation.

K. PLUMBING AND DRAINAGE

1. Water Supply:

Potable water is supplied via New York City public water system. There is a new 6-inch combined sprinkler water service with a 3-inch domestic take-off, curb box and valve from Adam Clayton Powell Jr. Blvd. The building has a completely new copper pipe plumbing system. Risers with sufficient diameter serve each unit.

2. Fire Protection System:

- a. Standpipes: Stairwells.
- b. Hose Racks: In first floor, connections at every floor.
- c. Sprinkler heads: New sprinkler heads are pendent concealed type and are provided throughout the buildings (217 heads). Piping and fitting shall be black steel ASTM 135W / malleable iron.
- d. Siamese Connection: New 3"x 3" x 4" connection at front of each building.

3. Water Storage Tanks and Enclosures: N/A

4. Water Pressure and how maintained:

Hydrant flow test proved pressure at street is sufficient to maintain both water main and sprinkler systems. However, a booster pump for the domestic water service and a fire pump for the fire protection service are provided.

5. Sanitary Sewage System:

All sanitary sewage in the building shall be drained by gravity through no-hub standard weight cast iron pipe with gasketed fittings sized in accordance with New York City Building Code to a house trap which is connected to the sewer in the street. The Sanitary system is vented to the main roof through a separate system of cast iron no-hub vent piping extending to the roof. The new sewer line pipe is 8" diameter bell and spigot cast iron.

6. Permits Required: Sprinkler permits will be provided (See Section B, number 4 for DOB application numbers)
7. Storm Drainage System:
 - a. Catch Basins: None
 - b. Yard and Roof Drains: There are two (2) yard drains and two (2) roof drains.
 - c. Piping: No-hub cast-iron pipe with gasketed fittings.
 - d. Eject or Sump Pump: Ejector in Cellar. Sump Pump in Elevator Pit.
8. Hot/Cold Water Piping:
 - a. Hot water piping is insulated with 1" thick sectional glass fiber insulation.
 - b. Cold water piping is not insulated.
 - c. Pipe insulation is manufactured by Owens-Corning Fiberglass Corporation.

L. HEATING

1. Method:
 - a. The building has three (3) new gas fired hot water heating boilers and one (1) domestic water heater with a vertical storage water tank.
 - b. Apartment heating via Package Terminal Air Conditioning (PTAC) Units.
 - c. The heating system is capable of maintaining 70 degrees F. when the outdoor temperature is 5 degrees F.
 - d. The boilers are vented with gas chimney thru the roof.
 - e. A separate combined boiler and hot water heater unit is to be installed by the tenant of the commercial space. Commercial space to be temporarily heated with two (2) electric unit heaters.
2. Boilers and Hot Water Heaters:
 - a. Boilers: Three (3) Modules. Manufacturer: Slant-Fin. Model: GGT-900. Input: 900 MBH, Output: 626 MBH NET. MEA no. 283-93-E or equal.
 - b. Hot Water Heater: Two (2). Manufacturer: A.O.Smith. Model: BTR-365(A) Capacity: 85 Gallons. MEA no. 213-98-E or equal.
3. Type of Controls: Heating systems are thermostatically controlled.
4. Radiators, Piping, Valves, Pumps, Etc.: Heating is by new baseboard convectors with finned tube elements.

5. Fuel: Gas (see below #10)
6. Location of Oil Tank and Materials or Enclosure: Not Applicable.
7. Capacity of Oil Tank: Not Applicable.
8. Gas: Natural gas to the provided for cooking, heating and hot water is supplied and metered by Consolidated Edison Company.

M. GAS SUPPLY

1. Type: See L. (10) hereinbefore.
2. Meters: There are four (4) meters. One for commercial space, One for cooking, one for dryers and one for heating and hot water.
3. Piping: New Schedule 40 Black Steel.

N. AIR CONDITIONING:

Each habitable room has a PTAC unit with thru-the-wall sleeve under the window. Electric outlets as required by the New York City Electric Code are located adjacent to PTAC unit and windows.

O. VENTILATION:

1. All public corridors are supplied with fresh air from MUAU at roof.
2. Kitchenettes have exhaust fans at 150 cfm.
3. Bathrooms have exhaust fans at 50 cfm.

P. ELECTRICAL SYSTEM:

"To the best of my knowledge, belief and professional judgment, these plans and specification are in compliance with the Energy Conservation Construction code of New York State, using Chapter 5."

1. Service and meters:
 - a. The main electrical service shall enter the building underground from Adam Clayton Powell Jr. Boulevard. The service shall have the nominal capacity of 1200 amps at 208 volt, 1 phase, 3 wire. The wiring shall be protected by fused switches in accordance with the New York City Electrical Code.
 - b. There shall be one electric meter room located in the Lobby level of each building. The meter room shall contain an electric meter for each of the apartments. A minimum of 60 amp 120/208 volt single phase panel shall serve the typical apartments with the exception of the penthouse apartment, which has a 100 amp 120/240 volt single phase panel. There will also be a two separate meters for the public common area light and power (600 amp 120/208 v.) and the commercial space (200 amp 120/208 v.).
2. Service to individual apartment units:

Number of circuits per apartment as shown on plans and riser diagrams. Capacity as required to handle modern appliances. Apartment distribution will be rated at 100A MLO wires. Each apartment to have surface-mounted and recessed light fixtures in

all areas and convenient outlets in each room as required by the New York City Electric Code. Any wet location shall have a Ground Fault Interrupter (GFI) circuit.

3. Compartment switch gear: N/A
4. Emergency Lighting:
Public hall light fixtures are fluorescent ceiling-mounted, with emergency battery back-up as per NYC requirements to maintain a minimum of 2 candles upon power failure. Fire stairs are lit by a fluorescent ceiling mounted 4' - 0" light fixture.
5. Intercommunication and Door Signal Systems:
 - a. All residential units are connected to an intercom and remote door release system with an enunciator panel located at the main entrance. System manufactured by Comelit.
 - b. The apartment intercom system make and model is Genius #5802.
 - c. The enunciator panel at the main entrance is the Vandalcom flush mounted model.

Q. TELEVISION RECEPTION: Cable television capability provided at all units.

R. PUBLIC AREA LIGHTING

1. Lobby: Fluorescent and incandescent down lights.
2. Stairs: Fluorescent fixtures with emergency battery pack.
3. Public Corridor: Fluorescent and incandescent lighting fixtures.
4. Yards: Fluorescent wall mounted lighting fixtures.

S. GARAGES AND PARKING AREAS: None.

T. RECREATION FACILITIES: Recreation room of 510 S.F. with a kitchenette is located in the cellar. No additional equipment will be provided. Maintenance will be the responsibility of the Condominium Association.

U. APPLICABLE PERMITS: See Section "B" - # 4, for list of all DOB application numbers.

V. UNIT INFORMATION:

1. Unit Types:

FLOOR	UNIT No.	UNIT APPROX. S.F.	UNIT DESCRIPTION			
			BEDROOMS	BATHS	LR/DA	K'TTE
1 st FL.	A	1,300 S.F.	3	2	1	1
2 nd Fl. - 6 th Fl.	A	656 S.F.	1	1	1	1
2 nd Fl. - 6 th Fl.	B	1,075 S.F.	2	2	1	1
2 nd Fl. - 6 th Fl.	C	962 S.F.	2	2	1	1
7 th Fl.	A	1,748 S.F.	3	2	1	1

2. Bathroom Fixtures: All fixtures are new.

** The sponsor reserves the right to provided fixtures of different manufacturers, which are equal to the ones listed below.*

- a. Bathtub:
 - i. Type I (Penthouse): Kohler model # K-712 -H "Iron works" or approved equal.
 - ii. Type II (Master Bath): American Standard model # 2460.028W color # 020 white or approved equal.
 - iii. Type III (Secondary): American Standard "Princeton" model # 2390.202 or approved equal.
- b. Lavatory:
 - i. Type I (Penthouse): Kohler model # K-2215 "LADENA" or approved equal.
 - ii. Type II (Master Bath): American Standard model # 0614.000 "Studio" under counter sink (21 ¼ x 15 ¼) chrome finish or approved equal.
 - iii. Type III (Secondary): American Standard model # 0113.411 or approved equal.
- c. Lavatory Faucet:
 - i. Type I (Penthouse): Shall be Kohler angle handle faucet "Purist Single-Control Lavatory Faucet" Model # K-14402-4A or approved equal.
 - ii. Type II (Master Bath): American Standard model # 2555.801 "Town Square" or approved equal.
 - iii. Type III (Secondary): American Standard model # K-1480-110 "SEVA" or approved equal.
- d. Water closet:
 - i. Type I (Penthouse): TOTO: Model # MS864114/MS863113 or approved equal.
 - ii. Type II (Master Bath): American Standard model # 2998.014 cadet 16 ½" H 14" rough-in Elongated toilet or approved equal.
 - iii. Type III (Secondary): American Standard model # 2998.014 cadet 16 ½" H 14" rough-in Elongated toilet or approved equal.
- e. Shower Body Valve:
 - i. Type I (Penthouse): Kohler Model # KT14422-4 or approved equal.
 - ii. Type II (Master Bath): American Standard "Town Square" Model # 555.502 or approved equal.
 - iii. Type III (Secondary): American Standard "SEVA" model # 1480.502 or approved equal.

3. Kitchen Equipment: All equipment is new.

** The sponsor reserves the right to provided fixtures of different manufacturers, which are equal to the ones listed below.*

- a. Range:
 - i. "Frigidaire" Model # FGF368GC (Affordable Housing Units).
 - ii. "Jenn-Air" Model #JGS8750BDS
- b. Refrigerator:
 - i. "Frigidaire" Model # FRS6HF6JS(Affordable Housing Units).
 - ii. General Electric" Model #GSHL5KGXLS
- c. Dishwasher:
 - i. "Frigidaire" Model # GLD2250RDC (Affordable Housing Units).
 - ii. " General Electric GLD5900

- d.. Microwave:
- i. "Frigidaire" Model # FMV157GC (Affordable Housing Units).
 - ii. "Jenn Air" Model # JMV8208BAS
- e. Sink:
- i. (Penthouse) Elkay "Elumina" Model # EGUH 3118 or approved equal.
 - ii. (Typical) Elkay "Elite" Model # ESE3322 or approved equal.
- f. Faucet:
- i. (Penthouse) American Standard "Culinaire" Model # 4147.300.075 or approved equal.
 - ii. (Typical) American Standard "Reliant" Model # 4205.100 or approved equal.
- g. Cabinets: 1/2" Maple Plywood.
- h. Countertop
- i. Granite provided at units Market Rate Units
 - ii. Formica provided at Affordable Housing Units
4. Apartment Finish Schedule:
- *The sponsor reserves the right to substitute the finishes provided below.*

ROOM	FLOOR	WALLS	CEILING	BASE
LR/DA & BEDROOMS	Oak Wood	Painted Gyp. Board	Painted Gyp. Board	3 1/2" Wood
MASTER BATH	Porcelain Tile	Porcelain & Ceramic Tile	Painted Gyp. Board	-
TYPICAL BATHROOM	Porcelain Tile	Porcelain & Ceramic Tile	Painted Gyp. Board	-
KITCHEN	Oak Wood	Painted Gyp. Board	Painted Gyp. Board	-

5. Lighting Fixture Schedule:

** The sponsor reserves the right to provided fixtures of different manufacturers, which are equal to the ones listed below.*

LOCATION	MANUFACTURER	MODEL NUMBER	MOUNTING
Kitchen - Recessed	Sea Gull Lighting	1177LE	Ceiling
Kitchen - Pendant	American Fluorescent	AEP113	Ceiling
Apt. Hallway - Sconce	American Fluorescent	CES	Wall Mounted
LR/DA	Access Lighting	50069- 16" DIA	Ceiling
Bedroom	Access Lighting	50069- 12" DIA	Ceiling
Walk in closet	Access Lighting	20630	Ceiling
Bathroom - Recessed	Sea Gull Lighting	1177LE	Ceiling
Bathroom - Sconce	Minka Lavery	664-PL	Wall

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W. FINISH SCHEDULE FOR COMMON SPACES:

The sponsor reserves the right to substitute the finishes provided below.

ROOM	FLOOR	WALLS	CEILING	BASE
Cellar: Public Hall	VCT	Painted	Painted Gyp. Board	N/A
Cellar: Mechanical Rooms	Sealer	Painted	Painted Gyp. Board	N/A
Recreation Room	VCT	Painted	Painted Gyp. Board	Vinyl
Laundry Room	VCT	Painted	Painted Gyp. Board	Vinyl
Elevator	VCT	Wall Laminate	Plastic Diffuser	6" SS
Stairs	Painted	Painted	Painted	-
1 st Fl.: Vestibule	Porcelain Tile w/ Floor Mat	Painted	Painted	Porcelain Tile
1 st Fl.: Public Hall Lobby	Porcelain Tile	Painted	Painted	Porcelain Tile
Typical Fl.: Public Hall	Porcelain Tile	Painted	Painted	Porcelain Tile

X. GENERAL INFORMATION

1. New hard-wired combination Smoke & Carbon Monoxide detectors are located in all units outside bedrooms and mechanical rooms in the first floor/lobby level as required by local laws.
2. The Unit Owner must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. The management agent shall install at Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the Managing Agent.
3. The exterior face of the rear wall has been protected against freeze/thaw, moisture and chloride intrusion with a water-based sealant called Enviroseal 40. The Condominium Board will be responsible for testing the rear wall for water infiltration every five (5) years. If there is evidence of water infiltration, the Condominium Board will be responsible for reapplying the specified product.

Y. ADDITIONAL INFORMATION REQUIRED

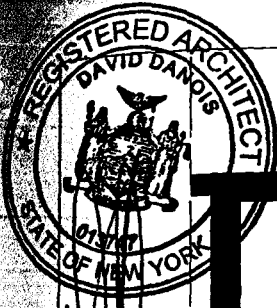
1. Floor plans of each unit drawn to scale and showing room dimensions (attached).

1. Floor plans of each unit drawn to scale and showing room dimensions (attached).
 2. The Condominium will begin its first year of operation without a reserve for the replacement of major capital items. However, a portion of the monthly Common Charge for each Unit is allocated to the establishment and maintenance of such a reserve. Amounts accumulated from the Common Charge reserve allocation shall be used for the replacement of certain items in the General Common Elements and Limited Common Elements.
 3. Closing will not take place, and no individual cooperative apartment will be sold until a permanent or temporary Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor to, at its own cost and expense, obtain such permanent Certificate, and Certificate must be obtained within two (2) years from the date of closing.
- Z. **ASBESTOS:** New Construction. This is not an asbestos project.



David Danois, R.A.

FLOOR PLANS OF UNITS

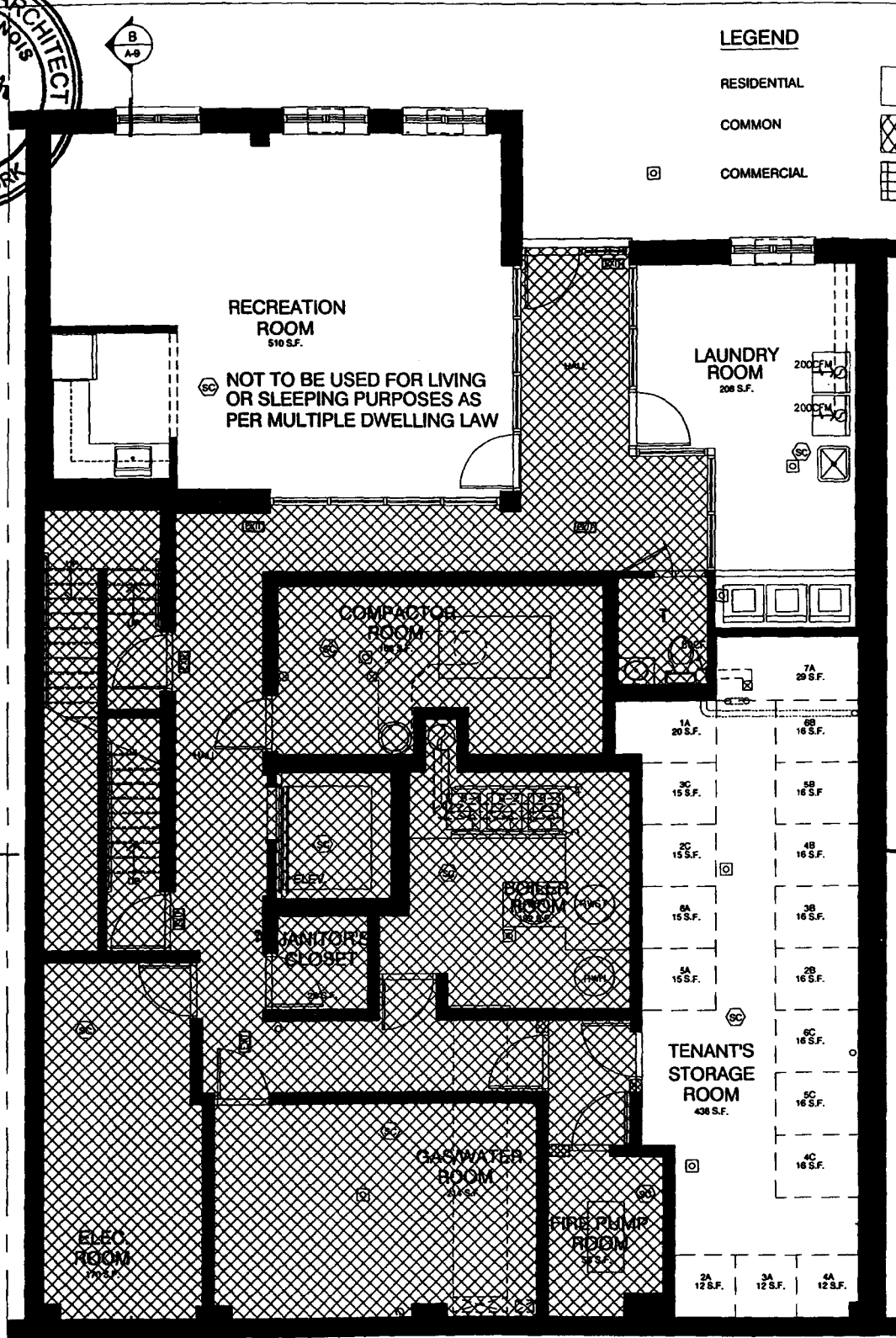
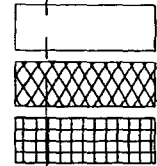


LEGEND

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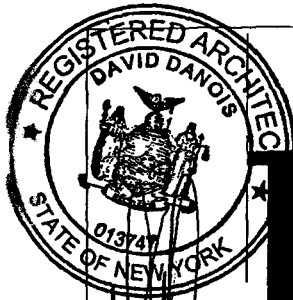
ODELL CLARK PLACE
CONDOMINIUMS

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CELLAR PLAN



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DATE: 02-27-09
AMENDED: 08-14-09

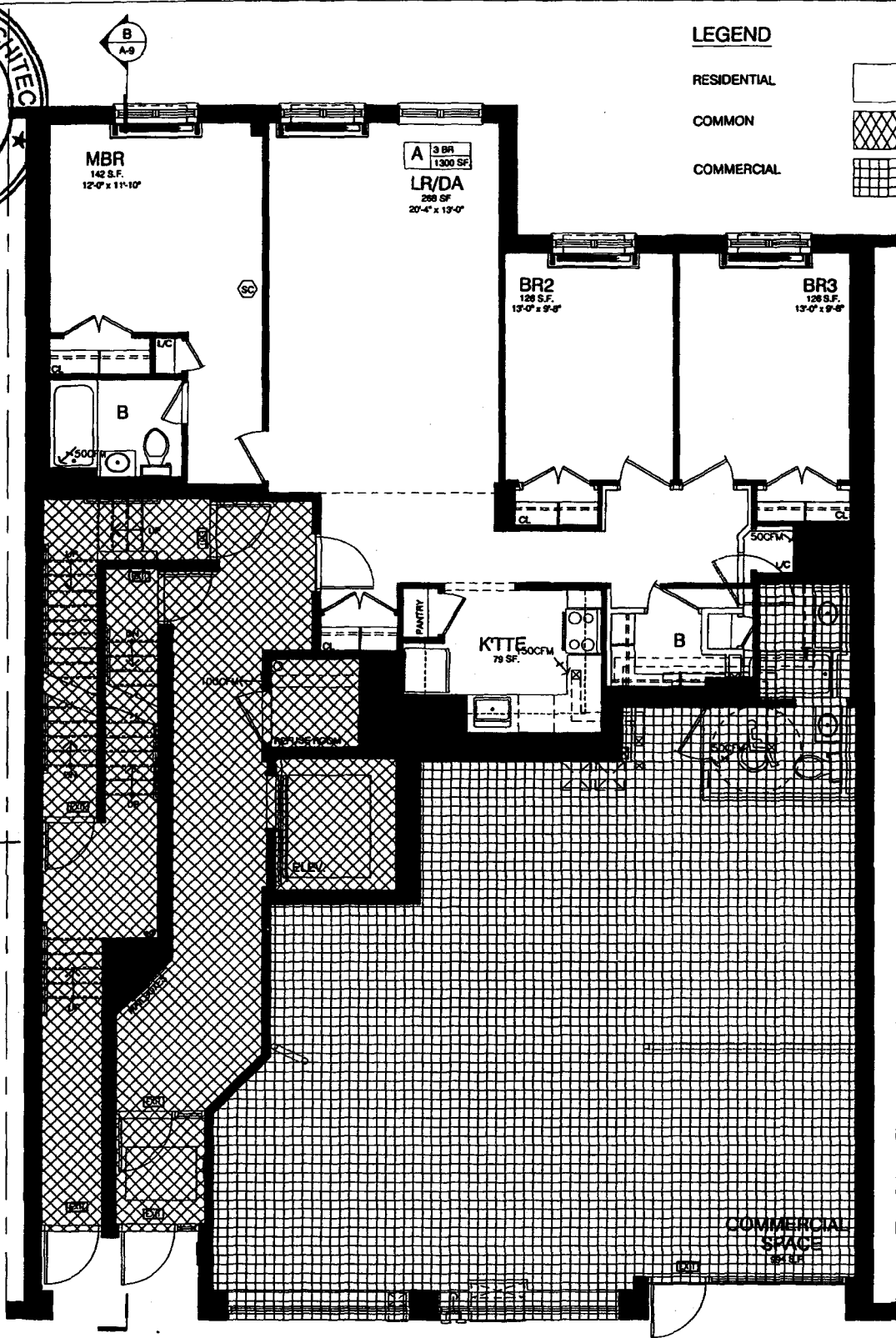
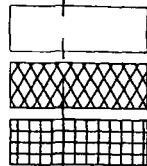


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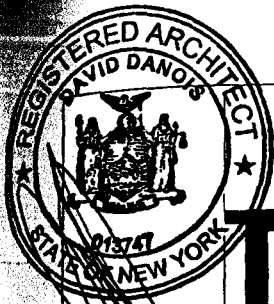
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FIRST FLOOR PLAN



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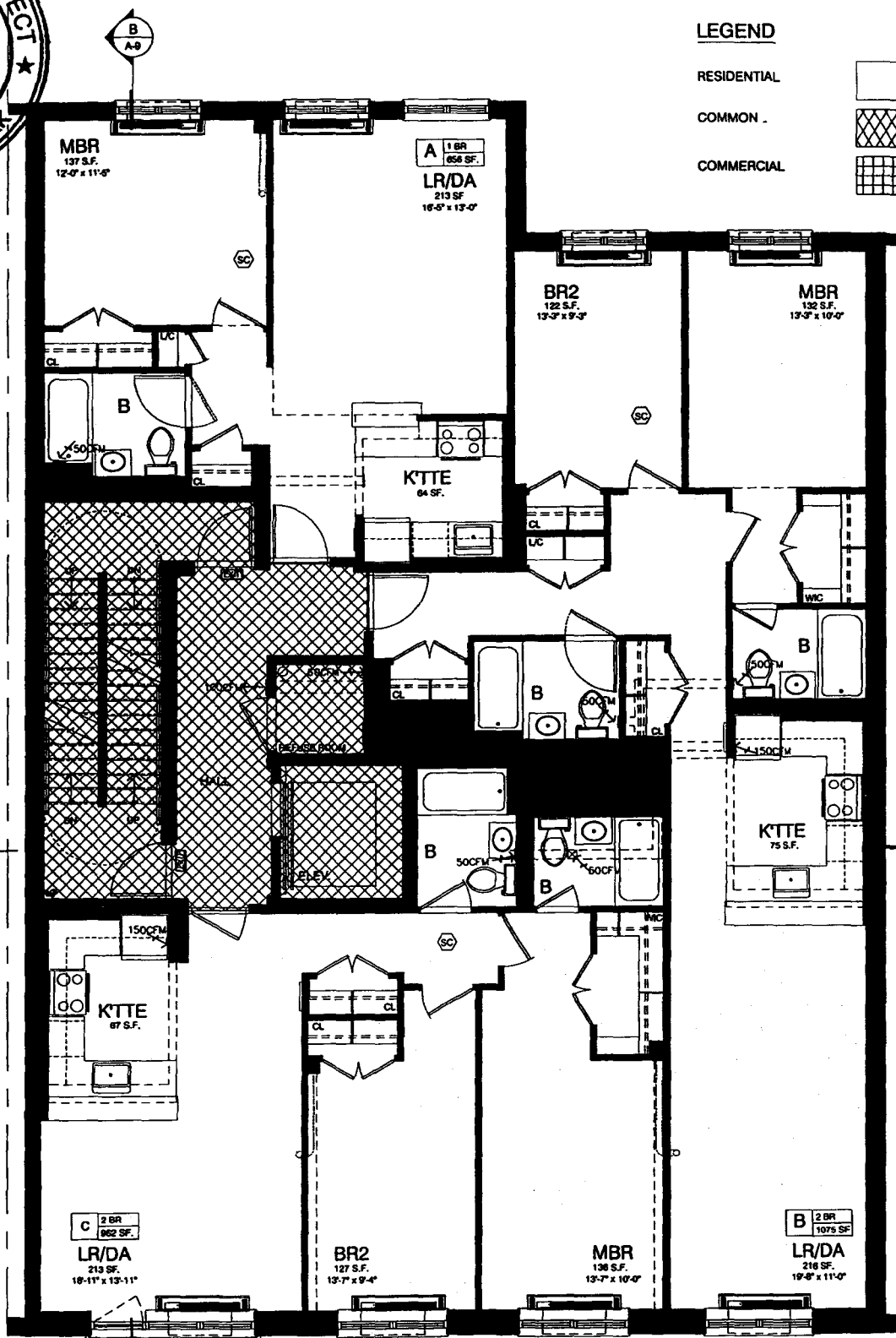
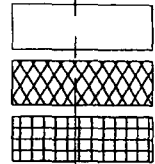


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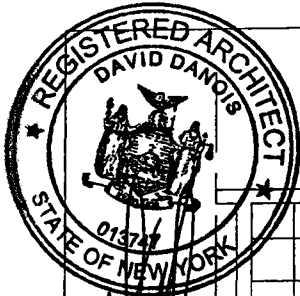
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TYPICAL (2-6) FLOOR PLAN



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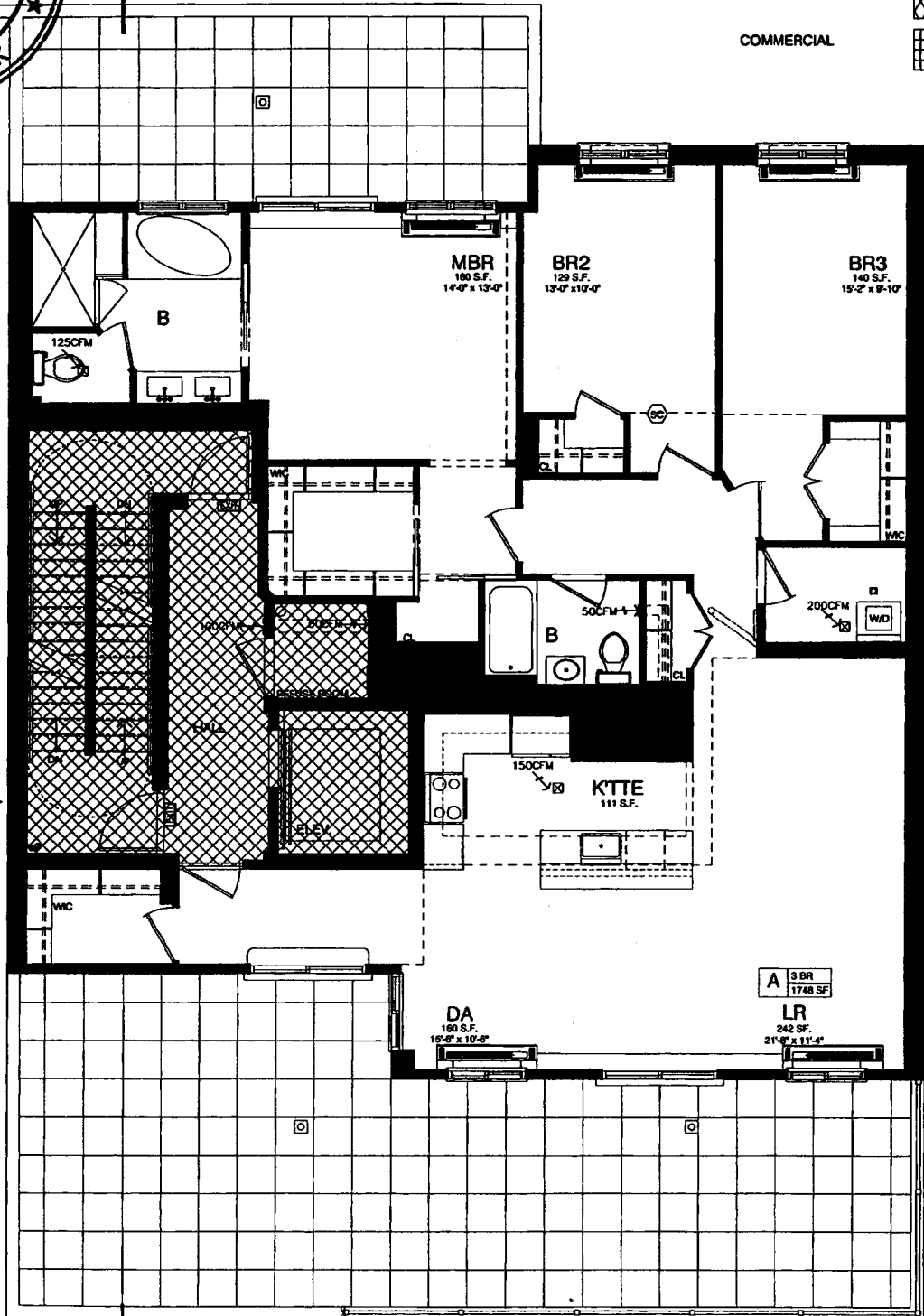
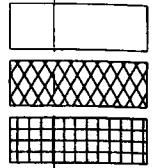


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PENTHOUSE PLAN



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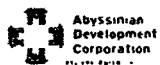
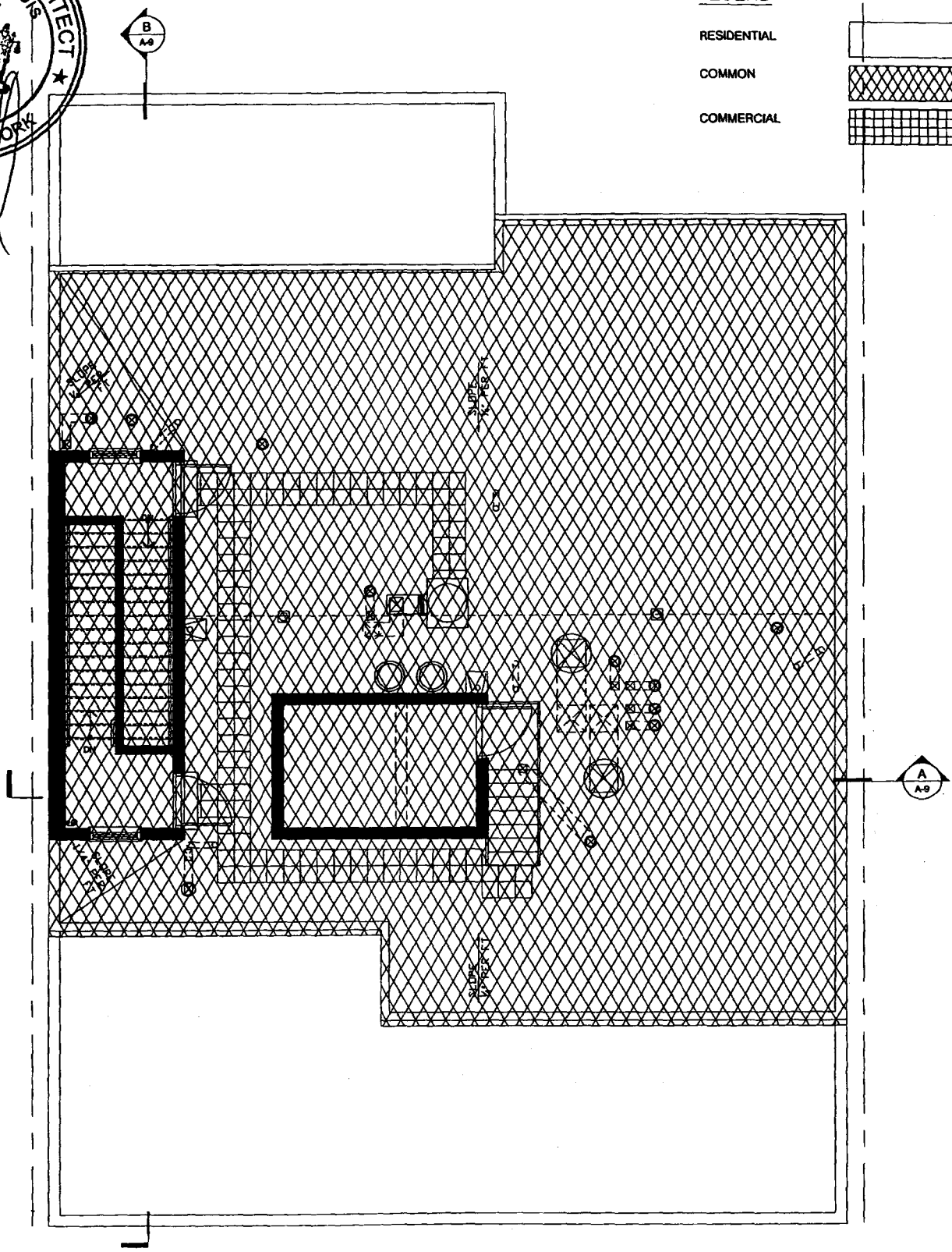
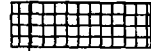
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ROOF PLAN

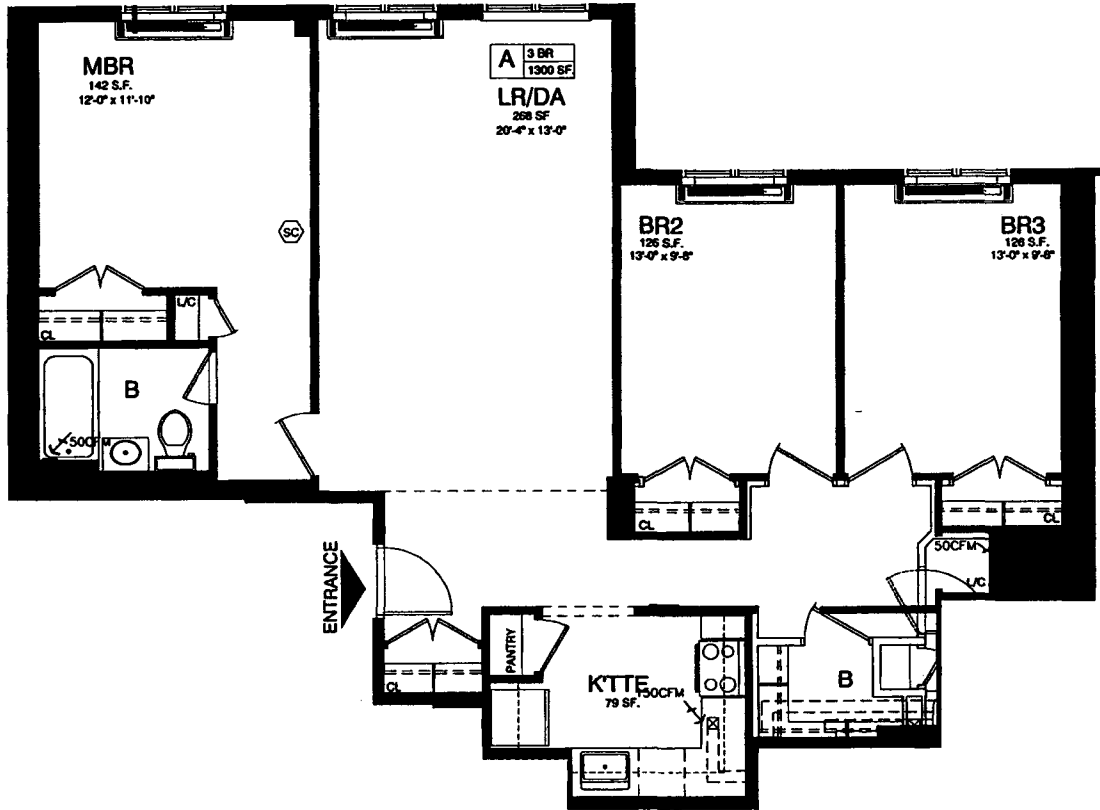
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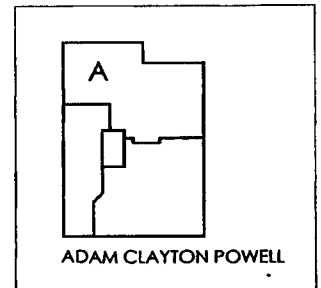
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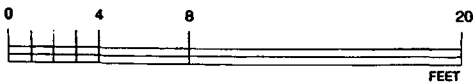
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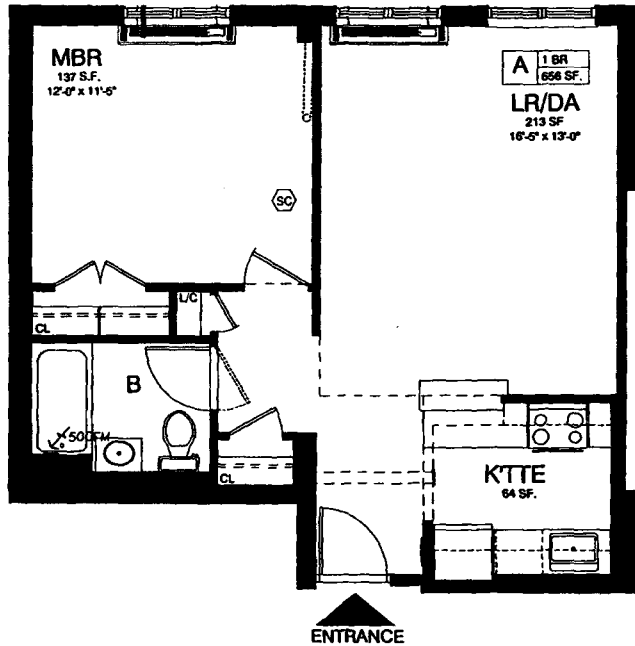
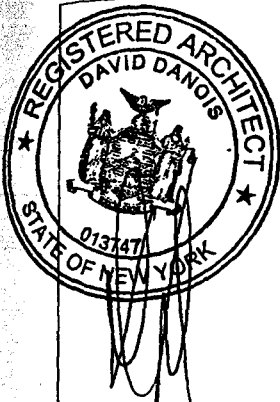
The above drawings are conceptual only and are subject to change without notice at the discretion of the developer. The residences square footage totals indicated above are approximate and may vary due to construction. Individual room dimensions may vary based on floor and due to construction. The developer reserves the right to make additions, deletions and modifications.



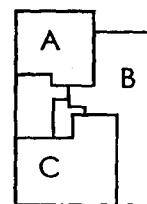
Abyssinian Development Corporation
ODELL CLARK PLACE CONDOMINIUMS
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APT. *1A* - AREA: 1300 S.F.

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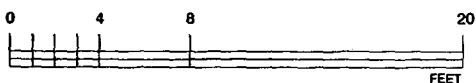


KEY PLAN



ADAM CLAYTON POWELL

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2373 A.C.P. Jr. Blvd.
APTS. "A" 2nd - 6th FLOOR - AREA: 656 S.F.

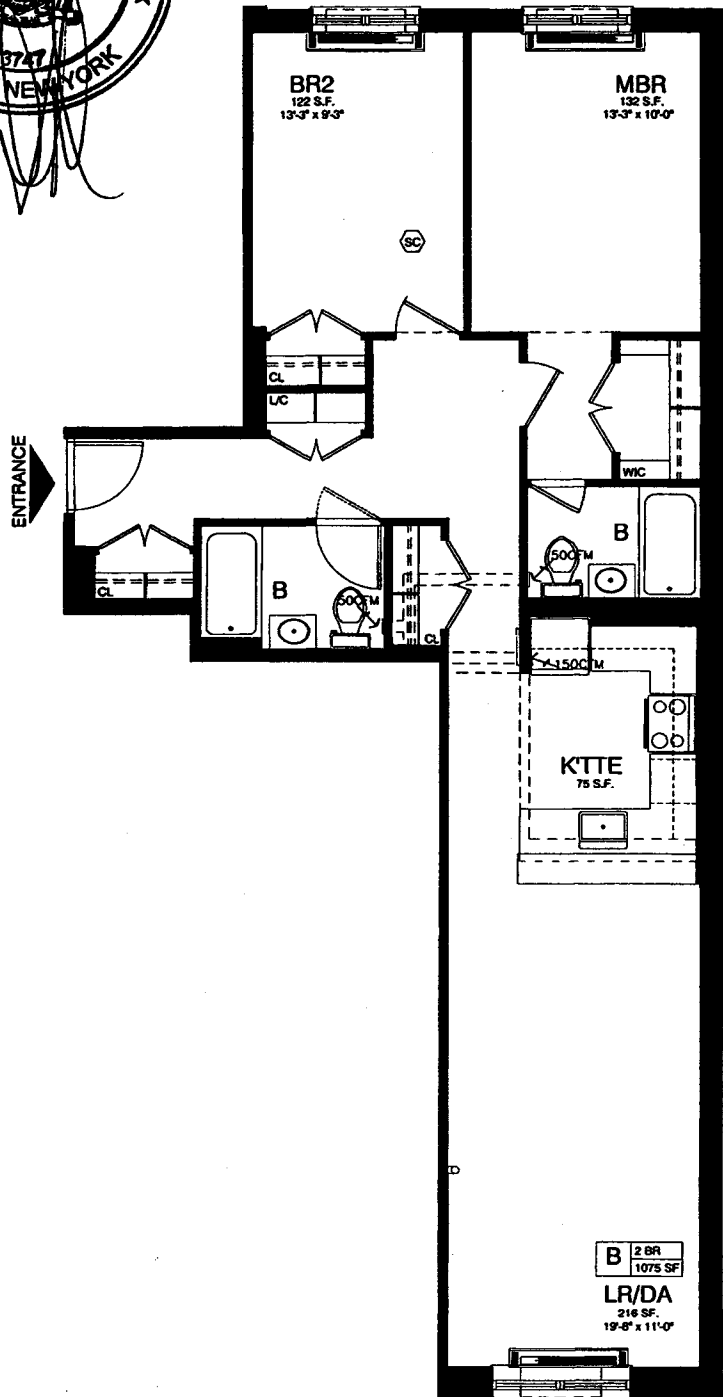
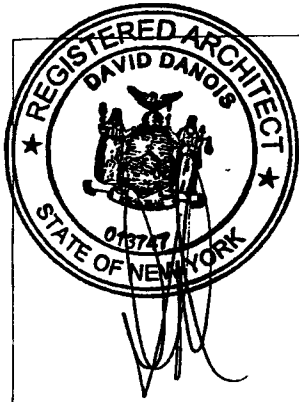
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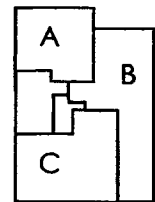
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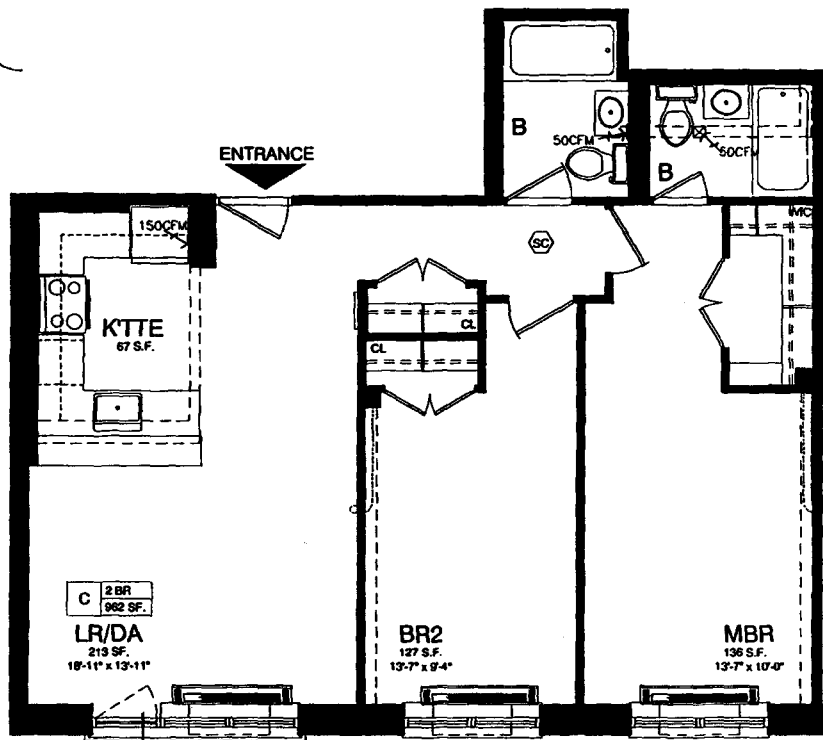
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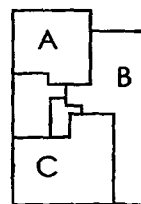
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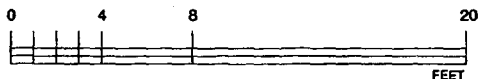


KEY PLAN



ADAM CLAYTON POWELL

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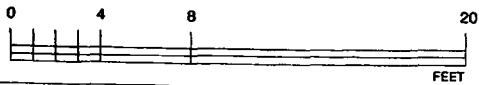
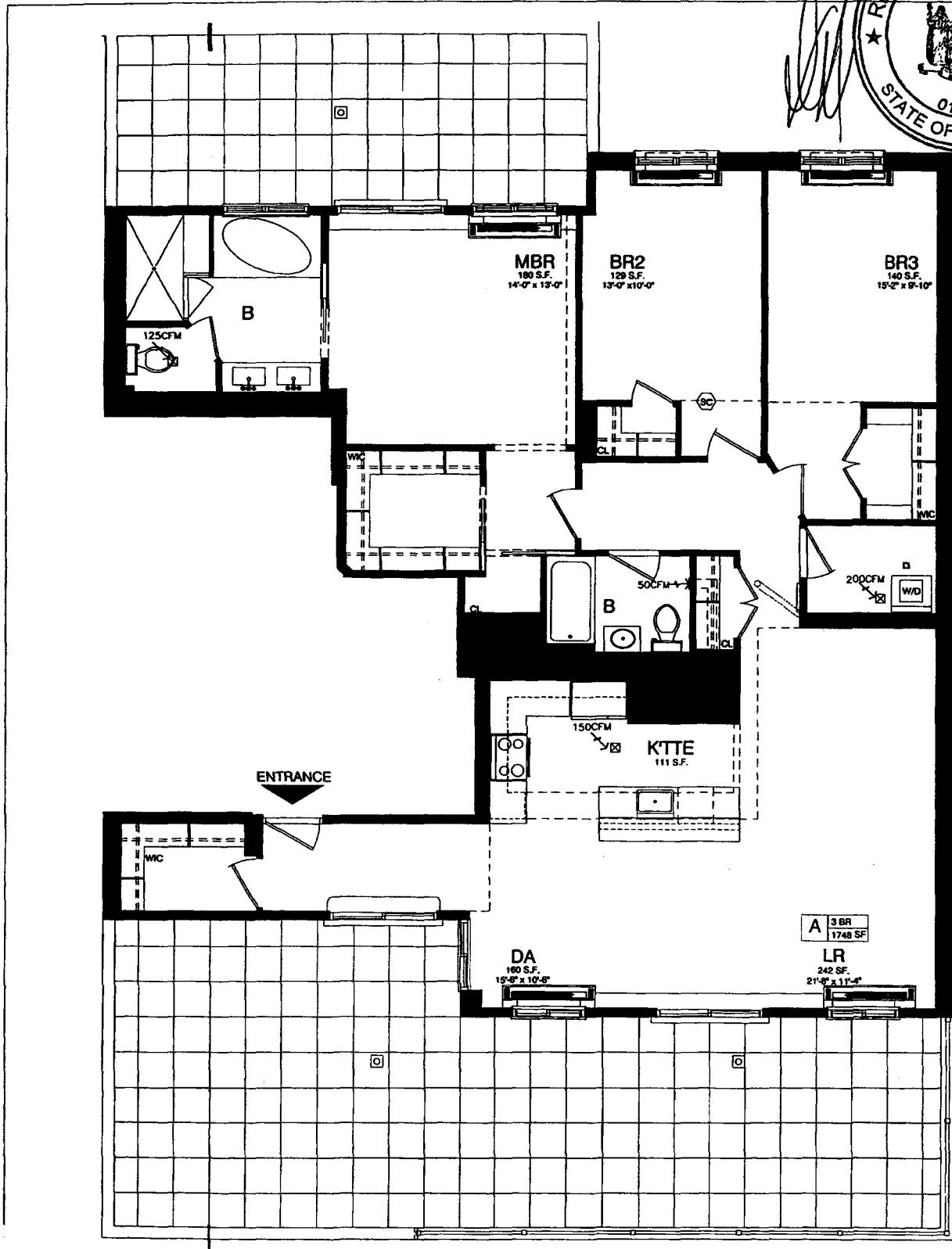
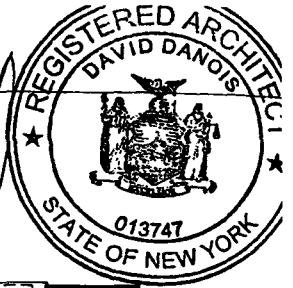
ODELL CLARK PLACE
CONDOMINIUMS
Danois Architects, P.C.

2373 A.C.P. Jr. Blvd.
APTS. "C" 2nd - 6th FLOOR - AREA: 962 S.F.



SCALE: 1/8" = 1'-0"
DATE: 02-27-09
AMENDED: 08-14-09

EXHIBIT C



The above drawings are conceptual only and are subject to change without notice at the discretion of the developer. The residences square footage totals indicated above are approximate and may vary due to construction. Individual room dimensions may vary based on floor and due to construction. The developer reserves the right to make additions, deletions and modifications.



ODELL CLARK PLACE
CONDOMINIUMS
Danois Architects, P.C.

2373 A.C.P. Jr. Blvd.
PENTHOUSE - AREA: 1748 S.F.

SCALE: 1/8" = 1'-0"
DATE: 02-27-09
AMENDED: 08-14-09

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

2373 Adam Clayton Powell Boulevard
New York, New York 10030

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: Odell Clark Place Condominium I
Declarant: Odell Clark Place LLC
c/o Abyssinian Development Corporation
4 West 125th Street
New York, NY 10027

Date of Declaration: , 2010

The land affected by the within instrument lies in Block 2007, Lot 62
On the Tax Map of the Borough of Manhattan, County of New York,
City and State of New York.

F.K.A. Old Lot Number 62
N.K.A. New Lot Number ____ - ____

Record and return to

LAW OFFICE OF DERRICK GIBBS
Attorneys for the Sponsor
110 Wall Street, 11th Floor
New York, N.Y. 10005

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**DECLARATION
OF
ODELL CLARK PLACE CONDOMINIUM I**

**(Pursuant to Article 9-B of the Real Property Law
of the State of New York)**

Odell Clark Place LLC, , a New York limited liability company having an office at c/o Abyssinian Development Corporation, 4 West 125th Street, New York, NY 10027 (hereinafter referred to as "Declarant") does hereby declare as follows:

PART I

ARTICLE I

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 Odell Clark Place Condominium I.

ARTICLE 4

The Land

The Land, which is located in the City of New York, County of New York in the 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 5,000 square feet.

ARTICLE 5The Building

The Building that comprises the Odell Clark Place Condominium I consists of a building with seventeen (17) Residential Units and one (1) Commercial Unit. The Building is Class 1C non-combustible fire proof.

ARTICLE 6The 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 Unit consists of the area enclosed horizontally by the exterior face of the exterior masonry walls of the Building and by the centerline of the masonry walls and partitions dividing the Units from corridors, stair common elements or other units. Vertically, each Unit consists of the space between the upper face of the subfloor and the upper face of the plaster ceiling on each of one or two floors. Doors, windows and skylights which open from or form the border of a unit shall be deemed part of the unit.

Any mechanical equipment located inside or outside a unit which only service a particular unit, shall be a fixture which is the personal property of the unit owner of the unit it services. Such unit owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment. Any common element located within a Unit will not 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 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 Limited Common Element pursuant to the terms of paragraph (c) of this Article 7;

(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, spaces devoted to the lodging or use of the superintendent or other persons employed in connection with the operation of the Property and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. The Limited Common Elements include:

(i) any patio or terrace used exclusively by the respective Unit Owner(s). (other than the structural elements thereof) to which there is direct and exclusive access from the interior of a Unit. The Unit Owners having exclusive use of a patio or terrace may not build any structure in the patio or terrace space. The Board of Managers and/or their agents shall have unimpeded access to the patio space and terraces for the purposes of making inspections and repairs to the Building. The Limited Common Element must be separately maintained by the Unit Owner (other than the structural elements thereof) who has exclusive use thereof.

(ii) the entrance doors, canopies and corridors (if any) leading directly and exclusively from any street to any Unit or any portion thereof (which shall be for the exclusive use of such Unit);

(iii) any yard to which there is direct and exclusive access from the interior of a Unit which shall be for the exclusive use of such Unit.

(d) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

Determination of Common Interests

The percentage of Common Interest for Units has been calculated in accordance with Section 339i (1) (iv) of the Condominium Act which provides that the allocation of percentage of common interests are based upon floor space, subject to the location of such space and the additional factors of relative value to other spaces in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Unit may be used only as a residence except as may be otherwise allowed by law, and not more than one natural person and his Family Members plus one additional occupant and his dependent children may occupy a Unit at one time. Upon the prior written consent of Declarant (or, when there are no longer any Unsold Units, the Condominium Board), any Unit may be used as a professional or business office, provided, however, that such use is permitted by Law.

(b) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including 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. Units may be leased 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 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 Units or for any other purpose, subject only to compliance with Law and (iii) lease any Unsold Units to third parties for their occupancy.

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. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having Limited Common Elements are indicated on Exhibit B.

(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 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 sale, 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 unreasonably 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. 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 (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

Except to the extent prohibited by Law, Declarant or its designee with respect to Unsold Units 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;

(ii) change the layout, or number of rooms, in any of such Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more such Unsold Units into two or more separate Units, (x) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Unsold Units, (y) altering the boundary walls of any of such Units or (z) otherwise; and

(iv) if appropriate, reapportion among 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 such Unsold Unit:

(1) no physical modification shall be made to any Unit or its Common Interest unless the Unit Owner of such other affected Unit shall consent thereto;

(2) Declarant or its designee shall comply with Law;

(3) Declarant or its designee 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 of other person at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all of the Units shall always remain at one hundred percent (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, 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.

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 of (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquire 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 therefore, 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, 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 66-2/3% of all Unit Owners, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the 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, 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 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 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 designee's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the County Clerk'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 the Commercial Units, the Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Declarant or such designee in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium or (z) any title insurance company selected by Declarant to insure title to any Unit.

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, (2) require a material, physical modification of any Unit other than a Unit owned by Declarant 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, (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 if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Declarant or such designee; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to Declarant or such designee; or (iii) impose any discriminatory charge or fee against Declarant or such designee; without the consent of Declarant or its designee 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 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 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 20Person to Receive Service

The Secretary of State of New York is hereby designated to receive service of process in any action brought against the Condominium. For the period during which Sponsor is in control of the Board of Managers, Odell Clark Place, LLC with an office at c/o Abyssinian Development corporation, 4 West 125th Street, New York, NY 10027 or any successor Managing Agent, is hereby designated to receive service of process in any action that may be brought against the Condominium.

ARTICLE 21Incorporation 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 22Waiver

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 23Severability

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 24Successors 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 _____, 20__.

Odell Clark Place LLC

By: _____

State of New York }
 } SS.:
County of }

On the day of in the year 200 , before me, the undersigned, a Notary Public in and for said State, personally appeared,

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

Notary

**EXHIBIT A
TO THE DECLARATION
OF ODELL CLARK PLACE CONDOMINIUM I
DESCRIPTION OF THE LAND**

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, known and designated as Lot No. 62 in Block No. 2007, Section No. 7 on the Tax Map of the City of New York, for the Borough of Manhattan as said Tax Map was on July 6, 1977, bounded and described as follows:

BEGINNING at a point on the easterly line of Adam Clayton Powell Jr. Boulevard (7th Avenue) distant 25.00 feet southerly from the corner formed by the intersection of the southerly side of West 139th Street and the easterly side of Adam Clayton Powell Jr. Boulevard;

RUNNING THENCE easterly parallel with the southerly side of West 139th Street 100.00 feet;

THENCE southerly parallel with the easterly side of Adam Clayton Powell Jr. Boulevard (7th Avenue) 50.00 feet;

THENCE westerly parallel with the southerly side of West 139th Street 100.00 feet to a point on the easterly side of Adam Clayton Powell Jr. Boulevard (7th Avenue);

THENCE northerly along the easterly side of Adam Clayton Powell Jr. Boulevard (7th Avenue) 50.00 feet to the point or place of BEGINNING.

**EXHIBIT B
TO THE DECLARATION OF
ODELL CLARK PLACE CONDOMINIUM I
2373 Adam Clayton Powell Boulevard
New York, NY 10030**

Unit	Percentage of Interest in Common Areas	Tax Lot Number	Approximate Square Foot Area	Approximate Square Foot Area of Limited Common Elements	Number of Rooms/Baths	Common Elements to Which Unit Has Immediate Access
1A	7.47		1,300		3/2.0	Corridor, Elevator, Stairs
2A	3.77		656		1/1.0	Corridor, Elevator, Stairs
3A	3.77		656		1/1.0	Corridor, Elevator, Stairs
4A	3.77		656		1/1.0	Corridor, Elevator, Stairs
5A	3.77		656		1/1.0	Corridor, Elevator, Stairs
6A	3.77		656		1/1.0	Corridor, Elevator, Stairs
2B	6.17		1,075		2/2.0	Corridor, Elevator, Stairs
3B	6.17		1,075		2/2.0	Corridor, Elevator, Stairs
4B	6.17		1,075		2/2.0	Corridor, Elevator, Stairs
5B	6.17		1,075		2/2.0	Corridor, Elevator, Stairs
6B	6.17		1,075		2/2.0	Corridor, Elevator, Stairs
2C	5.52		962		2/2.0	Corridor, Elevator, Stairs
3C	5.52		962		2/2.0	Corridor, Elevator, Stairs

Unit	Percentage of Interest in Common Areas	Tax Lot Number	Approximate Square Foot Area	Approximate Square Foot Area of Limited Common Elements	Number of Rooms/Baths	Common Elements to Which Unit Has Immediate Access
4C	5.52		962		2/2.0	Corridor, Elevator, Stairs
5C	5.52		962		2/2.0	Corridor, Elevator, Stairs
6C	5.52		962		2/2.0	Corridor, Elevator, Stairs
Penthouse	10.04		1,748	895	3/2.0	Corridor, Elevator, Stairs
Commercial	5.17		900		N/A	Corridor, Elevator, Stairs

**EXHIBIT C
TO THE DECLARATION
OF ODELL CLARK PLACE CONDOMINIUM I**

DEFINITIONS

"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 2373 Adam Clayton Powell Boulevard, New York, New York 10030.

"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.

"Common Elements" shall mean, collectively, the Limited Common Elements, and the General Common Elements and shall consist of all parts of the Property other than the Units.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

"Condominium" shall mean the Odell Clark Place Condominium I, 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.

"County Clerk's" shall mean the County Clerk of New York County.

"Declarant" shall mean Odell Clark Place LLC

"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" or "First Unit 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 Simon Schwartz, Engineer, 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.

"Initial Control Period" or "Control Period" shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Residential having more than fifty percent of the aggregate Common Interests appertaining to all Residential 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.

"Insurance 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.

"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 specified Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (c) of Article 7 of the Declaration.

"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 mortgage 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, personal, or mixed, used or intended to be used in connection therewith.

"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 the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (C) of Section 6.1 of the By-Laws.

"Sponsor" shall mean Odell Clark Place LLC, a New York limited liability company having an office at c/o Abyssinian Development Corporation, 4 West 125th Street, New York, NY 10027.

"Unit" or "Residential Unit" shall mean any of the "Units", as such term is defined in the Condominium Act, which Units are more particularly described in Article 6 of Exhibit B to the Declaration and in the Floor Plans.

"Unit Owner" or "Residential Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.

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CONDOMINIUM BY-LAWS

**BY-LAWS
OF
ODELL CLARK PLACE CONDOMINIUM I**

**Borough of Manhattan
County of New York City, City and State of New York**

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**THE BY-LAWS
OF
ODELL CLARK PLACE CONDOMINIUM I**

ARTICLE I

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 __, Block 2007, Lot 62 on the Tax Map of the Borough of Manhattan, County of New York, 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 aforescribed 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, subleases 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 residential 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, 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 a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

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

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least three-fourths (3/4th) 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) no lien to secure repayment, of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit and, (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the 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 Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property 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 \$25,000.00, 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 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 residential 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 Bylaws

(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 an 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) provided for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law or 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 two 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 or until the end of the control period, whichever shall occur first, the Condominium Board shall consist of the Declarant and two (2) individuals to be designated from time to time by the Declarant. Upon the termination of Control Period or the First Annual Meeting all three board members shall resign as board members and will call for a meeting of the Unit Owners to elect a new Condominium Board, consisting of five (5) Managers, within thirty (30) days after the aforementioned period. From and after the earlier of (i) the transfer of title to Units, the percentage Common Interest of which equals at least fifty percent (50%) or (ii) two (2) years after the First Unit Closing, a majority of the Condominium Board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Except for members designated or elected by Declarant or its designee pursuant of 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) principals or officers of Unit Owners; or (iv) spouse or adult child of Unit Owner. However, 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. Other than members elected by Sponsor or Sponsor designee, no member shall continue to serve in the Condominium Board after he ceases to be a Unit Owner as specified in this Section 2.7.

Section 2.8 Term of Office of Members. The terms of office of three members of the Condominium Board designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the five individuals to be elected at such meeting are so elected and qualified. The term of office of each of the five 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.

Thereafter within the limits above-specified, the number of Managers may be changed by a vote of the Units Owners at their meetings prior to the election of the next Board of Managers.

Section 2.9 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected there either by the Unit Owners, pursuant to the terms of Section 2.10 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 thereof 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 five (5)

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 two 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 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 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 appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his 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 one (1) year after the First Closing, at which meeting the incumbent three-member Condominium Board shall resign and a successor five (5) -member Condominium Board shall be elected or designated by the Declarant and 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 May 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 within thirty (30) days of the earlier of (i) two (2) years after the closing of the first unit or whenever the unsold units constitute less than fifty percent of the common interests. The President shall call a special meeting of the Unit Owners within thirty (30) days of the Annual Meeting, provided the Control Period has not expired. 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 twenty-five percent (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 there at. 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 Bylaws 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 for each .01% of interest in the Common Interests attributable to their Unit(s) at all meetings of the Unit Owners.

(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 cast the vote 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 under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether 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 designer 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 .01% interest in the Common Interest to Unit Owner's Unit 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; and (iii) 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) From the First Unit Closing until the first Annual Meeting the three (3) members of the Condominium Board shall be designated by the Declarant or its designee. Thereafter, 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 during the Control Period, and not more than two (2) members of the Condominium Board shall serve by reason of the votes cast by Declarant its designee at any election held after the expiration of the Control Period. However, after the Control Period, Declarant or its designee shall have the right to designate one (1) member for so long as Declarant or its designees own at least one (1) Unit.

(E) Not more than one (1) member of the Condominium Board shall serve by reason of the votes cast by Commercial Unit Owner at any election held after the expiration of the Control Period. Commercial Unit Owners shall have the right to designate one (1) member for so long as Commercial Unit Owner owns the Commercial Unit.

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 Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs, or replacements.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or 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, misuses 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 extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his 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.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units and 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 Limited Common Elements 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, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (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 Limited Common Elements) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (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 Limited Common Elements 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 Improvement to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed \$10,000 in the aggregate in any calendar year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners 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 \$10,000 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, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements);

(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) 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 four-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of \$1,000,000.00.

(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 \$1,000,000.00 in the aggregate until the first regular meeting of the first three-member Condominium Board elected by the Unit Owners; 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 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.

(F) The Commercial Unit Owner, at the Commercial Unit Owner's expense, shall procure and maintain for the mutual benefit of the Condominium Board and the Commercial Unit Owner general public liability insurance against claims for personal injury or death occurring upon, in under or about the building or the adjoining street, sidewalk, curbs or vaults with limits of not less than \$1,000,000.00 for personal injury or death.

(i) Such insurance shall be effected by a valid enforceable policy issued by an insurance company of recognized responsibility doing business in the State of New York.

(ii) Not less than fifteen (15) days prior to the expiration date of the expiring policy thereto furnished pursuant to the provisions hereof, the original of such policy or a certificate duly issued by the insurance carrier and each such renewal policy or certificate shall be delivered by the Commercial Unit Owner to the Condominium Board with proof of payment of premium.

(iii) Commercial Unit Owner shall cause to be included in each of its insurance policies insuring the Commercial Unit against loss, damage or destruction by fire or other casualty (i) a waiver of the insurer's right of subrogation against the Condominium and/or Condominium Board, and (ii) an express agreement that such policy shall not be invalidated if the insured waives the right of recovery against any party responsible for a casualty covered by the policy before the casualty. If such waiver of permission shall not be, or shall cease to be obtainable without additional charge or at all, the Commercial Unit Owner shall so notify the Condominium Board promptly after learning thereof. In such case, if the Commercial Unit Owners shall so elect and shall pay the insurer's additional charge therefor, such waiver shall be included in the policy. Each such policy shall name the Condominium and/or the Condominium Board as an additional insured and shall contain, if obtainable, agreements by the insurer that the policy will not be cancelled without at least ten (10) days prior notice to both insureds.

Section 5.5 Casualty or Condemnation. (A) In the event that either the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss" or (ii) the General Common Elements 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 Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General 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 General 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 the Commercial Unit Owner so elects, to make all arrangements for undertaking the Work to be performed in or to the Commercial Unit independently of the Condominium.

(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 of 50% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners, 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 resolution is not duly adopted the Work shall not be performed and the Property may be subjected to an action for partition by any Unit Owner or lien or 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 usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, if such Casualty Loss is caused by the negligent act or omission or 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 Limited Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements 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 executed 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) "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 Insurance 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 adopted 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 provisions of this paragraph (H) shall not be construed to extend time periods prescribed in paragraph (G) of this Section 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, except that the Commercial Unit Owners shall not use, or permit the use of the Unit or any part thereof for: (i) the sale, storage, handling or furnishing of any materials which are flammable or explosive and the storage of which would cause the rate of insurance for the Building to be increased, or (ii) any obscene or pornographic purposes or any sort of commercial sex establishment, or (iii) use as a facility for the treatment or housing of any drug addicts, alcoholics, homeless persons or mentally ill and/or deranged persons, or (iv) as an abortion clinic or office, office of a political party, an embassy, consulate or use by any tenant entitled to sovereign immunity or (v) use as any government facility providing services to patients on a non-paying or subsidized basis. 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 Unit shall be used only as a residence, and not more than one natural person and his Family Members plus one additional occupant and the dependent children of such additional occupant may reside in a 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 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 Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of Declarant or its designee or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of this paragraph (B).

(C) Intentionally Omitted.

(D) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including 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 Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (D)) may be accommodated therein.

(E) Notwithstanding anything to the contrary contained in Section 5.6, the Commercial Units may be used by the Commercial Unit Owners for any lawful purpose except that the Commercial Unit Owners shall not sue, or permit the use of the Unit or any part thereof, without the prior written consent of the Board of Managers of Odell Clark Place Condominium I for: (i) the sale, storage, handling or furnishing of any materials which are flammable or explosive

and the storage of which would cause the rate of insurance for the Building to be increased, or (ii) any obscene or pornographic purposes of any sort of commercial sex establishment, or (iii) for use as a facility for the treatment or housing of drug addicts, alcoholics, homeless persons or mentally ill and/or deranged persons, or (iv) as an abortion clinic or office, office of a political party, an embassy, consulate or for use by any tenant entitled to sovereign immunity or (vi) for use as any government facility providing services to patient on a non-paying or subsidized basis.

(F) Except as provided herein, Commercial Unit Owner shall only use the entrance to the building on Adam Clayton Powell Boulevard as the means of ingress and egress to the Commercial Unit. Owners of the Commercial Unit are not entitled to and shall not use, or allow its agents or invitees to use the residential entrance to the Building except as a fire exit.

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, and stairways shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two or more if such Units are the only Units serviced or benefited by any General 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 General 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 General Common Element for so long as such owner(s) exercise such exclusive right of use and (b) restore such General 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 or to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee 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 General Common Elements, to sell, lease, manage, or operate Unsold Units, 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) 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 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.

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 its appurtenant Limited Common Elements for the purposes of:

- (i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the property;
- (ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his 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 individual, or required to avoid the suspension or 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 use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the General Common Elements, to 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 Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, (i) that any such amendment, modification, addition, or deletion may be

overruled by a vote of 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 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, Water Charges and Sewer Rents. Water for the Building is supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. 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, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing promptly to pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12 No common heating is provided for the Building. Each Unit will be separately heated and each Unit Owner will pay for his heating costs directly to the utility servicing the Unit.

Section 5.13 Electricity and gas shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity and gas consumed or used in his Unit directly to the utility company servicing the Building.

Section 5.14 Utilities Serving the General Common Element. 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 Common Expense.

Section 5.15 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of 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 listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within 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 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 Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By Laws). The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the 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, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Declarant or its designee. During the period, if any, the Condominium Board is paying the real estate taxes as a Common Expense, that portion of the Common Charges billed which is allocable to such tax, shall be separately stated on a bill for 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 Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests and may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the Condominium Board shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Special Assessment, or the first installment thereof shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any 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 Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

(E) If the Condominium Board shall specifically so elect, the determination of Common Expenses may include sums to be collected as Common Charges for the improvement or replacement of the Common Elements, but the Condominium Board need not designate specifically which Common Elements are to be replaced or improved. All such sums shall be collected as Common Charges, shall be separately stated on bills for 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 Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board.

Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit 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 and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefore, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and, Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his 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 therefore 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 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such 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 Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable 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 Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 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 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 Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are 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 together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit

together with its Appurtenant Interests or to lease such 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 Unit without the prior approval of a Majority of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased 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 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 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 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 399-0 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 or Professional 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 or Professional Unit.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board 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 Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease 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 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 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, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(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 Unit, together with its Appurtenant Interests, by:

(i) the owner of such 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, Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction,

provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7. In addition, the terms and conditions contained in Section 7.2.

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. Owner shall not 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 (or the Office of the Clerk of the County of New York 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 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 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 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.

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 Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his 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 effect, 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 its appurtenant Limited Common Elements 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 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 Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the 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, enjoinder, 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, enjoinder 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 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 successor 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 having at least five (5) members 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 agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner.

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 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 c/o Abyssinian Development Corporation, 4 West 125 Street, New York, NY 10027; 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 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 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 Sponsor or its designee, any Unsold Unit(s), 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 75% in number and aggregate Common Interests of all Unit Owners either taken at a duly constituted meeting thereof or given in 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 (or the Office of the Clerk of the County of New York) by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 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 (or the Office of the Clerk of the County of New York).

(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 amendment affecting or in favor of Declarant or its designee, any Unsold 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.

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 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 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, or the holder of any present or future mortgage, pledge lien, or security agreement covering any Unsold Unit unless and until the Declarant, such designee, and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, 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) Whenever, pursuant to any provision of these By-Laws, the consent, approval, satisfaction or permission of Declarant or its designee 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 contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act. (A) If any Unit owner or other Person that is subject to the terms of these Bylaws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these Bylaws, 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 therefore, 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
ODELL CLARK PLACE CONDOMINIUM I**

**RULES AND REGULATIONS
OF
ODELL CLARK PLACE CONDOMINIUM I**

1. The sidewalks, entrances, passages, public halls, 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.

2. Intentionally ommitted.

3. Intentionally ommitted.

4. Intentionally ommitted.

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 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, if any, 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. 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 windowsills 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, passages, public halls, , vestibules, corridors, stairways or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General 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 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 Limited Common Elements.

12. There shall be no barbecuing in the Units, in their appurtenant 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 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 its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loud-speaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

14. No Unit Owner shall install any plantings on any terrace 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 suitable 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 Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such 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 Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any 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 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 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 limit "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 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 Unit Owner shall keep his Unit and its appurtenant Limited Common Elements 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 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. Unless expressly authorized by the Board of Directors in each case, the floors of each apartment must be covered with rugs or carpeting or equally effective noise-reducing material to the extent of at least 80% of the floor area of each room excepting only kitchens, pantries, bathrooms, maid's rooms, closets, and foyers.

25. 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.

26. 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.

27. 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.

28. 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.

29. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

THIS LAND DISPOSITION AGREEMENT ("LDA"), entered into as of the 28th day of December, 2007, by and between **THE CITY OF NEW YORK**, a municipal corporation formed pursuant to the laws of the State of New York, having its principal office at City Hall, New York, New York, 10007 ("City"), acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having its principal office at 100 Gold Street, New York, New York 10038 ("HPD"), and **ODELL CLARK PLACE L.L.C.**, a limited liability company formed pursuant to the laws of the State of New York, having its principal office at c/o Abyssinian Development Corporation, 4 West 125th Street, New York, New York 10027 ("Sponsor").

WHEREAS, the City is the owner of certain real property, consisting of all those plots, pieces, or parcels of real property situated, lying, and being in the City and State of New York, as more particularly described in Exhibit A annexed hereto and made a part hereof ("Land"), and all buildings and improvements situated on the Land ("Improvements"); and

WHEREAS, the present condition of the Land and Improvements (collectively, "Disposition Area") tends to impair or arrest the sound growth and development of the municipality; and

WHEREAS, the City desires to encourage the redevelopment of deteriorated City-owned properties and to promote the development of affordable housing; and

WHEREAS, the Disposition Area is eligible as a municipally-owned area to be conveyed pursuant to Article 16 of the General Municipal Law ("GML"); and

WHEREAS, in furtherance of the objectives of Article 16 of the GML, the City has undertaken a program for the clearance, replanning, reconstruction, and neighborhood rehabilitation of slum and blighted areas in the City; and

WHEREAS, in furtherance of such program ("Program"), the City is undertaking an Urban Development Action Area Project for the development of the Project Area (as more particularly defined in the Project Summary, defined below) ("Project"), as such Project is more fully described in this LDA; and

WHEREAS, it is intended that the Project Area be developed partially by means of subsidy assistance pursuant to Article 16 of the GML and that the Sponsor and the Project shall be subject thereby to the requirements of the GML and the Program; and

WHEREAS, HPD has prepared the Project Summary ("Project Summary") annexed hereto as Exhibit B and made a part hereof for the redevelopment of the Project Area as an Urban Development Action Area Project pursuant to Section 694 of the GML; and

WHEREAS, HPD has designated Sponsor as a qualified and eligible sponsor of the Project pursuant to Section 695 of the GML; and

WHEREAS, on December 6, 2006, by Resolution No. 649, a copy of which is annexed hereto as Exhibit C and made a part hereof, the Council, having held a public hearing following notice of the date, time, place, and purpose of such hearing, (i) found that the present status of the Project Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and

purposes of Section 691 of the GML, (ii) approved the area designation pursuant to Section 693 of the GML, (iii) approved the project as an Urban Development Action Area Project pursuant to Section 694 of the GML;

WHEREAS, on December 21, 2006, by the document annexed hereto as Exhibit D and made a part hereof, the Mayor, having held a public hearing following notice of the date, time, place, and purpose of such hearing, (i) approved the designation of Sponsor as a qualified and eligible sponsor pursuant to Section 695 of the GML, (ii) approved the sale of the Disposition Area by the City to Sponsor pursuant to Section 695 of the GML, and (iii) approved this LDA;

WHEREAS, Sponsor proposes to purchase the Disposition Area from the City upon the terms and conditions set forth in this LDA and to undertake the redevelopment of the Project Area in accordance with the Project Summary, which redevelopment shall accomplish the construction and development of the Project; and

WHEREAS, upon the substantial completion of the construction on the Project Area and the satisfaction of certain other conditions, Sponsor will convey title to the Project Area's Condo Units (as defined in Section 203 of this LDA below) in accordance with the terms hereof.

NOW THEREFORE, the parties hereto, in consideration of the mutual promises and agreements contained herein, covenant and agree as follows:

ARTICLE I

CONVEYANCE

101. Purchase and Sale. The City shall sell and convey the Disposition Area to Sponsor. Sponsor shall purchase and receive conveyance of the Disposition Area from the City.
102. Purchase Price. The price for the sale of the Disposition Area from the City to the Sponsor is \$50,000.00 ("Disposition Price"). Sponsor shall pay the Disposition Price to the City upon delivery of the deed for the Disposition Area ("Deed") and shall deliver an enforcement note and mortgage (which mortgage shall be recorded against the Project Area) equal to the difference between the appraised value of the Disposition Area and the Disposition Price.
103. Deed. The Deed shall include the covenants provided for in Section 13 of the Lien Law and shall be executed by Sponsor (which execution shall be acknowledged).
104. Certain Conditions of Conveyance.
 - A. "As Is" Condition. Sponsor accepts the Disposition Area in its "as is" condition on the date ("Closing Date") of delivery of the Deed to Sponsor ("Closing"). The City has not made any representations regarding the condition of the Disposition Area and neither has nor had any obligation to undertake demolition, site clearance, or site preparation. The City neither warrants nor represents that the surface and subsurface conditions of the Disposition Area will be suitable for the Project. Sponsor represents and warrants that it has inspected the Disposition Area and is fully familiar with its condition.

- B. **Title.** The Deed shall provide that the City conveys to Sponsor, and Sponsor accepts from the City, all right, title, and interest of the City in and to the Disposition Area, subject to, without limitation, the trust fund provisions of Section 13 of the Lien Law and all terms, covenants, and conditions of the Deed, and this LDA.
- C. **Additional Conditions.** The Disposition Area shall also be sold and conveyed in accordance with the following:
1. **Municipal Charges.** The City shall be responsible for all taxes, assessments, and water and sewer rents accrued against the Disposition Area as of the day preceding the Closing Date ("Accrued Municipal Charges"). On or after the Closing Date, HPD shall (i) instruct the City's Department of Finance that such Accrued Municipal Charges are not to be collected or enforced against the Disposition Area and should be cleared from its records, and (ii) provide Sponsor with a copy of such instructions. Sponsor shall be responsible for all taxes, assessments, and water and sewer rents accruing against the Disposition Area on or after the Closing Date.
 2. **Municipal Liens.** The City shall endeavor to remove any municipal liens or encumbrances of record existing on the Closing Date. In the event that the City fails to remove any such municipal liens or encumbrances, the City shall not enforce such municipal liens or encumbrances against the real property and improvements comprising the Disposition Area, any authorized purchaser, or any authorized mortgagee financing the construction of the improvements upon the Disposition Area.
 3. **Transfer Taxes.** Sponsor shall pay (i) the Real Property Transfer Tax imposed on the Deed pursuant to Sections 2101-2118 of Title 11 of the Administrative Code, and (ii) the Real Estate Transfer Tax imposed on the Deed pursuant to Sections 1400-1410 of the Tax Law. Sponsor shall not be entitled to any exemptions or deductions which might otherwise be available solely because the City is the grantor, unless such an exemption is specifically granted by the City in writing.
 4. **Recording.** Sponsor shall cause all recordable documents between Sponsor and the City or any participating lender (including, without limitation, the Deed, this LDA, the assignment of surplus money delivered pursuant to Section 402, any mortgage securing construction financing for the Project, and any modification, extension, consolidation, or other amendment of such mortgage) to be recorded against the Disposition Area in the Office of the City Register for the county in which the Disposition Area is located immediately following the Closing. Sponsor shall cause any building loan contract relating to the construction of the Project to be filed in the Office of the County Clerk for the county in which the Disposition Area is located immediately following the Closing. Sponsor shall pay all required fees and taxes in connection with such recording or filing, without any exemption or deduction which might otherwise be available solely because the City is the grantor.

5. **Condemnation.** In the event of acquisition by the City, by condemnation or otherwise, of any part or portion of the Disposition Area (except for the portion of the Disposition Area containing a building as of the date of title closing) lying within the bed of any street, avenue, parkway, expressway, park, public way, or catchbasin, as said street, avenue, parkway, expressway, park, public way, or catchbasin is shown on the present City Map, Sponsor shall only be entitled to the amount of One Dollar (\$1.00) and shall not be entitled to compensation for any buildings or structures erected thereon after the date of sale, within the lines of the street, avenue, parkway, expressway, park, public way, or catchbasin so laid out and acquired. This covenant shall be binding upon and shall run with the land and shall endure until the owner of the Disposition Area obtains a written release of this covenant executed by a Deputy Commissioner or a person designated by the Mayor who may in his/her sole discretion execute such release if the City Map has already been changed so as to eliminate the lines of said street, avenue, parkway, expressway, park, public way, or catchbasin from any part or portion of the Disposition Area. If the City Map has not been so changed, the said officer may execute such a release after authorization by the Mayor. The owner shall pay such consideration for the release as said officer may deem appropriate.
105. **Holder.** As used in this LDA, "Holder" shall mean an entity which holds a recorded mortgage on the Disposition Area to secure partial construction or permanent financing of the Construction (as defined in Section 201) and which either has been approved in writing by HPD or is (i) the Community Preservation Corporation, (ii) a local, state, or federal agency, or (iii) a financial institution (including, but not limited to, a savings bank, commercial bank, life insurance company, public real estate investment company, or pension fund) with assets in excess of Five Hundred Million Dollars (\$500,000,000) whose loans are subject to regulation by a federal or state agency.
106. **Indemnification - Mennonite Claims.**
1. **Indemnification.** The City shall indemnify, if necessary, Sponsor, Sponsor's successors and assigns, any Holders, subsequent mortgagees of the Disposition Area, and title insurance companies providing mortgagee or fee insurance against any claims of interest in the Disposition Area, or any portion thereof, by the holders of any mortgage as of record against the Disposition Area, or any portion thereof, at the time the City acquired title.
 2. **Defense.** If any actions or proceedings are commenced to foreclose, enforce or compel payment of any claims of interest in the Disposition Area, or any portion thereof, by any former mortgagees of the Disposition Area, or any portion thereof, the City shall defend such actions or proceedings. Sponsor shall cooperate fully in the defense of any such actions or proceedings at no cost to the City for such cooperation. If Sponsor is ordered by a court of competent jurisdiction, after the exhaustion of all appeals, to satisfy said claims, then the City shall pay the amounts which such court has so ordered to be paid to satisfy said claims in accordance with said Court's order.

3. **Limitation.** Except as set forth herein, the indemnified parties shall have no further right, recourse, or remedy against the City or HPD with respect to any action or proceeding brought to foreclose, enforce, or compel payment of said claims.

ARTICLE II

SPONSOR'S OBLIGATIONS

201. **Construction.**

- A. **Construction.** Sponsor shall construct multiple dwelling(s) on the Project Area in accordance with the terms hereof. Construction of the Project ("Construction") shall commence within the time specified in the loan documents executed between Sponsor and Holder ("Loan Documents"), but in no event later than two (2) months from the Closing Date ("Commencement Date"). Construction shall be in accordance with the plans and specifications previously approved for the Project by HPD ("Approved Plans") and shall proceed diligently to completion within the time specified in the Loan Documents ("Completion Date"). If a Holder, by action or inaction, extends such time for completion, the Completion Date shall be likewise extended; provided, however, that such extension shall not exceed eighteen (18) months from the time originally specified in the Loan Documents without the prior written consent of HPD.
- B. **Completion.** If requested by Sponsor in writing, HPD or its designee shall promptly issue a Certificate of Completion in recordable form after (i) the City's Department of Buildings has issued a temporary or permanent Certificate of Occupancy for the improvements on the Project Area, and (ii) HPD has made a final inspection of the Project and has determined that Sponsor has fulfilled all of its Construction obligations. If HPD refuses or fails to issue a Certificate of Completion in accordance with the provisions of this Section 201.B, HPD shall provide Sponsor with a written statement indicating how Sponsor failed to complete Construction. When HPD has issued a Certificate of Completion, Construction of the Project shall be deemed to be completed ("Completion of Construction").
- C. **Force Majeure.** Notwithstanding any provision of this LDA to the contrary, in the event of any delay or delays in the performance of Sponsor's Construction obligations, if such delay or delays are beyond the control and without the fault or negligence of the Sponsor, and are caused by reason of (i) any acts, laws, rules, regulations, or orders of any governmental authority, (ii) acts of God or of the public enemy, or (iii) fires, floods, epidemics, quarantine restrictions, strikes or other labor disputes, freight embargoes, material shortage, or weather of unusual severity, then the Completion Deadline shall be extended for such period as HPD shall find in writing to be the period of such delay or delays, but in no event more than one (1) year without the prior written consent of HPD (collectively, "Force Majeure Delays"). Such extension or extensions shall not be unreasonably withheld or delayed, provided that, promptly after the beginning of such Force Majeure Delay(s), Sponsor notifies HPD in writing of the Force Majeure Delay(s) and the cause or causes thereof. Sponsor shall proceed in

accordance with this LDA with those obligations the performance of which is not prevented by such Force Majeure Delay(s) unless HPD, in writing, shall excuse Sponsor from proceeding with all or part of such obligations.

- D. **Reports.** Sponsor shall, if requested by HPD, submit a written narrative report on the progress of Construction to HPD within six (6) months after the Closing Date and every six (6) months thereafter until the Completion of Construction.
- E. **As Built Drawings.** Sponsor shall, if requested by HPD after the Completion of Construction, promptly submit "as built" drawings of the Project. The as built drawings shall show all Construction performed by Sponsor and shall indicate the locations, elevations, and sizes of all buildings and work as actually built and installed.
202. **Non-Discrimination.** Sponsor covenants and agrees, for and on behalf of itself, its successors and assigns, and every successor in interest to the Disposition Area, or any part thereof, to be bound by the following covenants, which shall be binding for the benefit of the City and enforceable by the City against Sponsor and its successors and assigns to the fullest extent permitted by law and equity:
- A. Sponsor, its successors and assigns, and any lessees of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, shall comply with all applicable federal, state, and local laws in effect from time to time prohibiting discrimination or segregation by reason of age, race, creed, religion, sex, color, national origin, ancestry, sexual orientation, disability, or marital status (collectively, "Prohibited Distinctions") in the sale, lease, or occupancy of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof.
- B. Sponsor, its successors and assigns, and any lessees of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the sale, lease, or occupancy of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, is restricted upon the basis of any Prohibited Distinction.
- C. Sponsor, its successors and assigns, and any lessees of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, shall include the covenants of Section 202.A and Section 202.B in any agreement, lease, conveyance, or other instrument with respect to the sale, lease, or occupancy of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof.
203. **Recording of Declaration of Condominium.** Sponsor shall cause to be prepared and submitted to the office of the Attorney General of the State of New York, within three months of the execution of this Agreement, a condominium plan containing terms and conditions acceptable to HPD. Thereafter, Sponsor shall cause to be prepared and recorded with the City Register's Office, within eighteen months of the execution of this Agreement (or such longer period as may be approved by a Holder), a declaration of condominium establishing the Project Area as a multiple-unit condominium (the

"Declaration"), containing terms and conditions acceptable to HPD (the condominium units and the appurtenant interests created thereby shall be referred to as the "Condo Units").

204. Sale of Condo Units to Eligible Purchasers. Following the completion of Construction, Sponsor shall convey the Condo Units solely to purchasers who agree to occupy the Condo Unit as a primary residence. In addition every deed from the Sponsor conveying an Affordable Condo Unit (defined below) to a purchaser shall contain a covenant with a term of fifteen (15) years from the date of initial conveyance of such Affordable Condo Unit, that the initial owner and subsequent owners of the Affordable Condo Unit shall occupy such Affordable Condo Unit as a primary residence. In addition, following the completion of Construction, Sponsor shall convey the Market Rate Condo Units (defined below).
- "Affordable Condo Unit" shall mean those units designated by HPD to be sold to income eligible purchasers with price restrictions. "Market Rate Condo Units" shall mean those units designated by HPD to be sold without income or price restrictions.
205. Article 16 Loan Agreement. Sponsor shall comply with all terms and conditions of the Article 16 Loan Agreement between HPD and Sponsor bearing even date herewith.
206. Executive Orders. Sponsor shall comply with the provisions of Executive Order No. 50 and Executive Order No. 108, as amended, copies of which are set forth in Exhibit E annexed hereto and made a part hereof, and shall incorporate the language required thereby in any construction contract related to the Construction.
207. Project Signs. Sponsor shall, at its own cost and expense, erect and maintain a sign on the Project Area identifying HPD and the Project in lettering of such size and form as shall be approved by HPD. At HPD's option, HPD may provide a sign for Sponsor's use.
208. Limitation on Use of Project Area. Prior to Completion of Construction, Sponsor shall not rent, license, or permit temporary use of the Project Area for purposes unrelated to the Construction or the Project without the prior written consent of HPD.
209. Access. Upon prior reasonable notice and during normal working hours for construction trades in New York City, Sponsor shall provide all representatives of the City with access to the Project Area for such purposes as the City deems necessary to effectuate this LDA, including, but not limited to, inspection of all work being performed in connection with Construction.
210. Tax Lot Subdivision. If any portion of the Project Area consists of a partial or tentative tax lot ("New Lot"), Sponsor shall promptly after Closing (i) cause the Tax Map of the City to be amended by subdividing the entire existing tax lot encompassing any such New Lot ("Prior Lot"), and (ii) cause a permanent tax lot number to be issued for any New Lot and every other portion of any Prior Lot. Sponsor shall promptly take all actions necessary to cause such tax lot subdivision and issuance of permanent tax lot numbers to be completed, including, but not limited to, (i) clearing accrued taxes, (ii) delivering copies of the recorded Deed and a survey of the Project Area showing the dimensions of any New Lot and any other tax lots to be formed from any portion of any Prior Lot to the City's Real Property Assessment Bureau, and (iii) amending any

Certificate of Occupancy for the improvements on any New Lot or Prior Lot. Sponsor will forever indemnify and hold the City, its agents, representatives, and employees harmless from any and all liabilities and claims for damages resulting from Sponsor's failure to complete the actions required by this Section 210.

ARTICLE III

OWNERSHIP OF PROJECT AREA

301. Development By Sponsor. The development of the Project Area in accordance with this LDA is important to the City and to the general welfare of the community. Substantial financing and other assistance has been made available by and through the City and by law for the purpose of making such development possible. The City is conveying the Disposition Area to Sponsor and is executing and delivering this LDA and the Deed because of, and in reliance upon, the identity and qualifications of Sponsor and the principals of Sponsor. The City is relying on Sponsor for the faithful performance of all obligations of Sponsor pursuant to this LDA. Sponsor shall redevelop the Project Area in accordance with this LDA and shall not hold the Project Area for speculation.
302. Certain Definitions. As used in this Article III, the terms "person" and "entity" include any individual, partnership, shareholder, joint venture, corporation, or limited liability company. Any reference in this Article III to Sponsor shall apply with equal force and effect to each and every entity comprising Sponsor, whether that entity is an individual, corporation, partnership, joint venture, or limited liability company, as though that entity were Sponsor, and each such person or entity must comply with the provisions herein concerning partnership, shareholder, and limited liability or operating agreements.
303. Sponsor's Certification Pursuant to Section 695 of the GML. Sponsor hereby represents, warrants, and certifies, pursuant to Section 695 of the GML, that Sponsor is neither a former owner in fee nor the spouse of a former owner in fee of all or any part of the Disposition Area, or of any property acquired by the City through real property tax or other lien enforcement proceedings, nor is Sponsor a business entity substantially controlled by such a former owner, nor is Sponsor a successor in interest to any such former owner. If such representation, warranty, and certification by Sponsor is false in whole or in part, or if Sponsor otherwise violates or has violated Section 695 of the GML, this LDA and the Deed shall be voidable by the City in accordance with Section 695 of the GML.
304. No Prior Change in Composition of Sponsor. Sponsor previously submitted disclosure statements to HPD with respect to, inter alia, the ownership and operation of Sponsor ("Disclosure Statements"). Sponsor covenants and represents that (i) all of the information set forth in Sponsor's Disclosure Statements (including, but not limited to, the identity and role of any officers, the identity and percentage of ownership interest of any shareholders, and the identity, and percentage of ownership interest, and role of any general partners) was accurate on the date of submission of the Disclosure Statements, and (ii) except as Sponsor has disclosed to HPD in writing, all of the information set forth in Sponsor's Disclosure Statements remains accurate as of the date of this LDA.
305. Sponsor's Partnership Agreement, Shareholders' Agreement and Limited Liability Agreement.

- A. If Sponsor is a partnership, Sponsor's partnership agreement or limited partnership agreement ("Partnership Agreement") shall provide, and Sponsor represents and warrants that such Partnership Agreement does provide, inter alia, that, prior to Completion of Construction:
1. There shall not be any voluntary dissolution of Sponsor without the prior written consent of HPD;
 2. There shall not be any voluntary merger or consolidation of Sponsor with any other entity without the prior written consent of HPD;
 3. The present general partners of Sponsor shall not have any authority or right to withdraw from Sponsor, and neither Sponsor nor any of its general partners shall have any authority or right to cause or permit the withdrawal of any of the present general partners of Sponsor, without the prior written consent of HPD;
 4. Neither Sponsor nor any of its general partners shall have any authority or right to cause or permit the substitution of a new person or entity for the any of the present general partners of Sponsor, or to cause any other person or entity to become a general partner of Sponsor, without the prior written consent of HPD;
 5. No distribution of the capital of Sponsor shall be made to any general or limited partner of Sponsor and, upon dissolution of Sponsor, no distribution shall be made to any person or entity which is not bound by this LDA; provided, however, that nothing contained in this Section 305.A.5 shall preclude Sponsor from paying any debts or fees owed by it to any general partner;
 6. No assignment, mortgage, or transfer of any interest in the Project Area or in this LDA shall take place without the prior written consent of HPD;
 7. Sponsor is subject to the terms covenants, conditions, and provisions of this LDA; and
 8. The provisions of the Partnership Agreement required by this Section 305.A shall not be amended without the prior written consent of HPD.

At the Closing, Sponsor shall furnish HPD with an attorney's opinion in form and substance acceptable to HPD stating that the Partnership Agreement complies with this Section 305. At the Closing and at such other time or times as HPD may request prior to Completion of Construction, Sponsor shall furnish HPD with a sworn statement setting forth all of the general partners of Sponsor and the extent of their respective holdings pursuant to the Partnership Agreement.

- B. If Sponsor is a corporation, Sponsor shall produce a shareholders' agreement ("Shareholders' Agreement") listing the names and home addresses of all of Sponsor's officers, principals, and shareholders and the number and percentage of shares owned by each shareholder. The Shareholders' Agreement shall provide, and Sponsor represents and warranties that such Shareholders' Agreement does provide, inter alia, that, prior to Completion of Construction:

1. There shall not be any voluntary dissolution of Sponsor without the prior written consent of HPD;
2. There shall not be any voluntary merger or consolidation of Sponsor with any other entity without the prior written consent of HPD;
3. No more than ten percent (10%) of the currently issued and outstanding shares of Sponsor shall be further issued;
4. No more than ten percent (10%) of the issued and outstanding shares of Sponsor shall be assigned, transferred, pledged, conveyed, or sold without the prior written consent of HPD;
5. No assignment, mortgage, or transfer of any interest in the Project Area or in this LDA shall take place without the prior written consent of HPD;
6. The individuals comprising more than one third (1/3) of Sponsor's Board of Directors and Sponsor's officers may not be changed or removed without the prior written consent of HPD;
7. Sponsor is subject to the terms, covenants, conditions, and provisions of this LDA; and
8. The provisions of the Shareholders' Agreement required by this Section 305.B shall not be amended without the prior written consent of HPD.

At the Closing, Sponsor shall furnish HPD with an attorney's opinion in form and substance acceptable to HPD stating that the Shareholders' Agreement complies with this Section 305. At the Closing, and at such other time or times as HPD may request prior to the Completion of Construction, Sponsor shall furnish HPD with a sworn statement identifying all of Sponsor's shareholders, members of its Board of Directors, and officers and the extent of their respective stock holdings.

- C. If Sponsor is a limited liability company ("LLC"), Sponsor's limited liability agreement or operating agreement ("LLC Agreement") (or, in the alternative a certificate of Sponsor) shall provide, and Sponsor represents and warrants that such LLC Agreement (or certificate) does provide, inter alia, that, prior to the Completion of Construction:
1. There shall not be any voluntary dissolution of Sponsor without the prior written consent of HPD;
 2. There shall not be any voluntary merger or consolidation of Sponsor with any other entity without the prior written consent of HPD;
 3. The present managing member(s) of Sponsor shall not have any authority or right to withdraw from Sponsor, and neither Sponsor nor any of its managing member(s) shall have any authority or right to cause or permit the withdrawal of any of the present managing member(s) of Sponsor without the prior written consent of HPD;

4. Neither Sponsor nor any of its managing member(s) shall have any authority or right to cause or permit the substitution of a new person or entity for any of the present managing member(s) of Sponsor, or to cause any other person or entity to become a managing member of Sponsor, without the prior written consent of HPD;
5. No distribution of the capital of Sponsor shall be made to any managing member(s) or investor member(s) of Sponsor and, upon dissolution of Sponsor, no distribution shall be made to any person entity which is not bound by this LDA; provided, however, that nothing contained in this Section 305.C.5 shall preclude Sponsor from paying any debts or fees owed by it to any managing member;
6. No assignment, mortgage or transfer of any interest in the Project Area or in this LDA shall take place without the prior written consent of HPD;
7. Sponsor is subject to the terms, covenants, conditions, and provisions of this LDA; and
8. The provisions of the LLC Agreement required by this Section 305.C shall not be amended without the prior written consent of HPD.

At the Closing, Sponsor shall furnish HPD with an attorney's opinion in form and substance acceptable to HPD stating that the LLC has the authority to enter into this LDA. At the Closing, and at such other time or times as HPD may request prior to Completion of Construction, Sponsor shall furnish HPD with a sworn statement setting forth all of the managing members of Sponsor and the extent of their respective holdings pursuant to the LLC Agreement.

306. Prohibition Against Transfers.

- A. Prior to Completion of Construction, Sponsor shall not cause or permit, or suffer to be caused or permitted, any of the following ("collectively, "Prohibited Transfers") without the prior written consent of HPD:
 1. Any total or partial sale, disposition, transfer, assignment, conveyance, mortgage, lease, trust, power, or transfer in any other mode or form of or with respect to this LDA or the Project Area (or any part of or interest in the real property therein);
 2. Any contract or agreement which would result in any total or partial sale, disposition, transfer, assignment, conveyance, mortgage, lease, trust, power, or transfer in any other mode or form of or with respect to this LDA or the Project Area (or any part of or interest in the real property therein) other than a contract to sell or convey Condo Units in accordance with Section 204 hereof;
 3. Where Section 305 requires the inclusion of a provision in a partnership, corporate, or limited liability company document, any failure to include such provision in such document.

4. Any act in violation any provision required by Section 305; or
 5. Any act or transaction involving or resulting in a material change in the management of Sponsor which is prohibited by the provisions of Sponsor's Partnership Agreement, Shareholders' Agreement or LLC Agreement described in Section 305;
 6. Any act or transaction involving or resulting in a material change in the identity of the parties in control of Sponsor, or their respective degrees of control of Sponsor, which is prohibited by the provisions of Sponsor's Partnership Agreement, Shareholders' Agreement or LLC Agreement described in Section 305;
- B. Notwithstanding anything to the contrary in this Section 306, Sponsor may execute the Loan Documents required by a Holder, or a collateral assignment of this LDA to a Holder without the assignment of Sponsor's obligations hereunder, and the execution of such documents shall not constitute a Prohibited Transfer.

ARTICLE IV

REVESTING

401. Revesting.

- A. Default. Until the issuance of a Certificate of Completion for the entire Project pursuant to Section 201.B, the occurrence of any of the following shall constitute an event of default ("Default"):
1. Failure to commence Construction on or before the Commencement Date;
 2. Failure to perform the Construction in accordance with the Approved Plans;
 3. Abandonment or substantial suspension of Construction after the Commencement Date and before the Completion Date;
 4. Failure to complete ninety five percent (95%) of the value of Construction in accordance with the Approved Plans, as such percentage and compliance are determined by HPD, on or before the Completion Date; and
 5. Any Prohibited Transfer without the prior written consent of HPD.
- B. Cure.

1. Upon the occurrence of any Default, HPD shall give written notice of such Default ("Default Notice") to Sponsor and to any Holder which has previously requested such Default Notice in writing.
 2. Sponsor and any Holder shall be permitted thirty (30) days from the date of any Default Notice ("Cure Period") to cure such Default to the satisfaction of HPD ("Cure").
 3. If HPD, in its sole discretion, determines in writing that the nature of the Default makes it impossible to complete a Cure within the Cure Period, Sponsor or any Holder shall be permitted to commence the Cure of such Default during the Cure Period and to thereafter diligently and continuously pursue the Cure of such Default until such Default shall be completely Cured; provided, however, that such Default shall be completely Cured not later than ninety (90) days after the Completion Date ("Extended Cure Period").
 4. Any Default which is Cured within the Cure Period or, if applicable, any Extended Cure Period, shall be deemed to be a Cured Default ("Cured Default"). Any Default which is not Cured within the Cure Period or, if applicable, any Extended Cure Period, shall be deemed to be an uncured Default ("Uncured Default").
 5. If, after the issuance of a Default Notice, such Default is Cured within the Cure Period or, if applicable, any Extended Cure Period, HPD shall issue, within thirty (30) days after receipt of a written request therefor by Sponsor or any Holder, a written notice ("Cure Notice") (i) certifying that such Default is a Cured Default, (ii) certifying that such Cured Default will not result in an exercise of the City's rights pursuant to this Section 401, and (iii) reserving the right of the City to exercise its rights pursuant to this Section 401 for any other or future Default; provided, however, that the failure to explicitly reserve any right in the Cure Notice shall not result in the waiver of any such right.
 6. In the event of any Uncured Default, the City may, at its sole option, exercise the City's rights pursuant to Section 401.C.
- C. **Revesting.** If any Uncured Default shall occur prior to the issuance of a Certificate of Completion for the entire Project pursuant to Section 201.B, the City may, subject to the laws of the State of New York, re-enter and take possession of the Disposition Area and terminate and re-vest in the City the estate conveyed to Sponsor, in which event all right, title, and interest of Sponsor in and to the Disposition Area shall revert to the City. Upon the issuance of a Certificate of Completion for the entire Project pursuant to Section 201.B, the City's rights pursuant to this Section 401 shall terminate. Upon the issuance of a Certificate of Completion for a portion of the Project pursuant to Section 201.B, the City's right to re-vest that portion of the Project pursuant to this Section 401 shall terminate. Any portion or portions of the Disposition Area which the Sponsor has conveyed to Eligible Purchasers in accordance with Section 204 of this Agreement shall not be subject to reacquisition.

D. Subordination.

1. Notwithstanding the provisions of this Section 401, any reversion of title in the City pursuant to the terms of this LDA or the Deed shall be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage ("Mortgage") held by a Holder which is authorized by this LDA, or (ii) any rights or interests provided in this LDA for the protection of the Holder of such Mortgage.
2. Upon the request of Sponsor, the City shall deliver to the Holder at the Closing an instrument in recordable form, whereby the City's rights and interests and Sponsor's covenants under this LDA and the Deed (except for the provisions of Section 202 and any provisions which would control by operation of law even in the absence of this LDA and the Deed) are subordinated to the lien of the Mortgage in the event that Sponsor ceases to hold title to the Disposition Area as a result of the Holder's exercise of a remedy for the Sponsor's default under the Loan Documents.
3. If, after the issuance of any Default Notice, any Holder shall Cure the Default before the expiration of the Cure Period (or, if applicable, any Extended Cure Period), such Holder may add the cost of Curing such Default to the Mortgage debt and to the lien of its Mortgage.

402. Assignment of Surplus Money. If title to the Disposition Area is reversioned in the City pursuant to this Article IV, and HPD thereafter determines to sell all or any portion of the Disposition Area, the proceeds thereof, if any, shall be retained by HPD. Sponsor hereby assigns to HPD any surplus money paid into a court as the result of any foreclosure of any lien on any portion of the Disposition Area prior to the issuance of the Certificate of Completion for that portion. Sponsor shall execute an assignment of surplus money in recordable form if the City, in its sole discretion, determines that such a document is necessary in order to effectuate such assignment.
403. Other Remedies. As provided in Section 607.D, and notwithstanding any provisions of this Article IV to the contrary, the remedies of the City pursuant to this Article IV shall not be exclusive. With respect to any Default, the remedies of the City pursuant to this Article IV shall be in addition to and concurrent with all other defenses, rights, and remedies which the City has, will have, or may have pursuant to this LDA, the Deed, or any other agreement between the City and Sponsor or under law, equity, or otherwise. With respect to any violation of this LDA which is not a Default, the City shall retain each and every defense, right, and remedy which the City has, will have, or may have pursuant to this LDA, the Deed, or any other agreement between the City and Sponsor or under law, equity, or otherwise.

ARTICLE V**INVESTIGATIONS****501. Definitions.**

- A. The terms "license" and "permit," as used in this Article V, shall be defined as a license, permit, franchise, or concession not granted as a matter of right.
- B. The term "person," as used in this Article V, shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal, or employee.
- C. The term "entity," as used in this Article V, shall be defined as any firm, partnership, corporation, association, or person that receives money, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.
- D. The term "member," as used in this Article V, shall be defined as any person associated with another person or entity as a partner, director, officer, principal, or employee.

502. Cooperation. The parties to this LDA shall cooperate fully and faithfully with any investigation, audit, or inquiry conducted by a State of New York ("State") or City governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license that is the subject of the investigation, audit, or inquiry.

503. Refusal to Testify.

If (i) any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or; (ii) any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then, the commissioner or agency head whose agency is a party in interest to the transaction,

submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing, upon not less than five (5) days written notice, to the parties involved to determine if any penalties should attach for the failure of a person to testify.

504. **Adjournments.** If any non-governmental party to the hearing requests an adjournment, the Commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to Section 505, without the City incurring any penalty or damages for delay or otherwise.
505. **Penalties.** The penalties which may attach after a final determination by the Commissioner or agency head may include, but shall not exceed:
- A. The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit, or license with or from the City; and/or
 - B. The cancellation or termination of any and all such existing City contracts, leases, permits, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this LDA, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; money lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.
506. **Factors.** The Commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in Sections 506.A and 506.B. The Commissioner or agency head may also consider, if relevant and appropriate, the criteria established in Sections 506.C and 506.D in addition to any other information which may be relevant and appropriate.
- A. **Good Faith Efforts.** The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including, but not limited to, the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees, or fiduciaries whose testimony is sought.
 - B. **Relationship to the Entity.** The relationship of the person who refused to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.
 - C. **Nexus.** The nexus of the testimony sought to the subject and its contracts, leases, permits, or licenses with the City.

- D. **Effect of a Penalty.** The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under Section 505, provided that the party or entity has given actual notice to the Commissioner or agency head upon the acquisition of the interest, or at the hearing called for in Section 503 gives notice and proves that such interest was previously acquired. Under either circumstance, the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

507. **Warranties and Enforcement.**

- A. The parties to this LDA warrant and represent that to the best of their knowledge, (1) that no officer, agent, employee, or representative of the City has received any payment or other consideration for the making of this LDA or in connection with the performance thereof, and (2) that no officer, agent, employee, or representative of the City has any interest, directly or indirectly, in this LDA or the proceeds thereof. The parties to this LDA agree that they shall not hereafter make or pay any consideration as aforesaid and that they will cooperate fully with the Commissioner of Investigation of the City and will promptly report in writing any solicitation of money, goods, requests for future employment, or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation, or entity for any purpose which may be related to the procurement or obtaining of this LDA by the parties or affecting the performance of this LDA.
- B. In the event of a violation of Section 507.A, the Commissioner of HPD may convene a hearing pursuant to Section 503 and, upon such hearing, make a determination, in accordance with the considerations set forth in Section 506, as to whether or not a violation has occurred. The penalties imposed may include but shall not exceed the penalties set forth in Section 505.A.

ARTICLE VI

MISCELLANEOUS PROVISIONS

601. **Covenants Running With Land.** The agreements and covenants set forth in this LDA shall run with the land and shall be binding to the fullest extent permitted by law and equity. Such covenants shall inure to the benefit of the City and shall bind and be enforceable against Sponsor and its successors and assigns.
602. **Binding Effect.** This LDA shall inure to the benefit of and be binding upon any successor of any party hereto, but this provision shall not operate to permit any assignment or other voluntary transfer of any rights created hereunder except in such manner as may be expressly permitted by this LDA.
603. **Conflicts of Interest.** No person, firm, corporation, partner, associate, member, official, or employee thereof (hereinafter in this Section 603 collectively called "person") presently or formerly employed by the City has or will have any interest in or activity with Sponsor which constitutes a conflict of interest pursuant to the provisions of Chapter 68 of the New York City Charter. Any person employed by Sponsor on any planning and/or

execution activities or services pertaining to such locale or the Project Area shall not be employed by the City in connection with any matter pertaining to this LDA.

604. City Employees.

- A. No Personal Interest. No official or employee of the City shall have any personal interest, direct or indirect, in this LDA, nor shall any such member, official, or employee participate in any decision relating to this LDA or any agreement arising out of or through this LDA which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested.
- B. No Payment or Consideration. Sponsor warrants and represents that no officer, agent, employee, or representative of the City has received any payment or other consideration for the making of this LDA and that no officer, agent, employee, or representative of the City has any interest, directly or indirectly, in the Project Area or the proceeds thereof.

605. Procurement. Sponsor represents and warrants that no person or selling agency has been employed or retained to solicit or secure this LDA, upon an agreement or understanding for a commission, percentage, brokerage fee, contingent fee, or any other compensation. Sponsor further represents and warrants that no payment, gift, or thing of value has been made, given, or promised to obtain this or any other agreement between the parties. Sponsor makes such representations and warranties to induce the City to enter into this LDA and the City relies upon such representations and warranties in the execution of this LDA.

606. No Commission. No brokerage or any other fee or compensation shall be due or payable by the City for this transaction.

607. Claims and Actions.

- A. No Claims Against Officers, Agents, or Employees. No claim whatsoever shall be made by Sponsor, its successors or assigns against any officer, agent, or employee of the City for, or on account of, any thing done or omitted to be done in connection with this LDA.
- B. Cooperation. If any action is brought against the City, and the action relates in any way to this LDA or the Project Area and the City and the Sponsor are not adverse parties in such action, then the Sponsor shall diligently render to the City, without additional compensation, any and all assistance which the City may require.
- C. Reports of Actions. If, prior to Completion of Construction, any legal action or proceeding shall be initiated by or against Sponsor in connection with or relating to this LDA or the Project Area, Sponsor shall report the initiation of such legal action or proceeding to the City in writing within ten (10) days after such initiation.

- D. **All Rights Reserved.** Each and every defense, right, and remedy which the City has pursuant to this LDA is not exclusive and is in addition to and concurrent with all other defenses, rights, and remedies which the City has pursuant to this LDA and which the City otherwise has, will have, or may have under law, equity, or otherwise.
- E. **Choice of Law and Consent to Jurisdiction and Venue.**
1. This LDA shall be deemed to be executed in the City and State of New York, regardless of the domicile of Sponsor, and shall be governed by and construed in accordance with the laws of the State of New York.
 2. Any and all claims asserted by or against the City arising under this LDA or related thereto shall be heard and determined either in the courts of the United States located in New York City ("Federal Courts") or in the courts of the State of New York ("New York State Courts") located in the City and County of New York. To effect this agreement and intent, the Sponsor agrees:
 - a. If the City initiates any action against the Sponsor in Federal Court or in New York State Court, service of process may be made on the Sponsor either in person, wherever Sponsor may be found, or by registered mail addressed to the Sponsor at its address as set forth in this LDA, or to such other address as the Sponsor may provide to the City in writing; and
 - b. With respect to any action between the City and Sponsor in New York State Court, Sponsor expressly waives and relinquishes any rights it might otherwise have (i) to move to dismiss on grounds of forum non conveniens, (ii) to remove to Federal Court; and (iii) to move for a change of venue to a New York State Court outside New York County.
 - c. With respect to any action between the City and the Sponsor in Federal Court located in New York City, Sponsor expressly waives and relinquishes any right it might otherwise have to move to transfer the action to a United States Court outside the City of New York.
 - d. If Sponsor commences any action against the City in a court located other than in the City and State of New York, upon request of the City, Sponsor shall either consent to a transfer of the action to a court of competent jurisdiction located in the City and State of New York or, if the court where the action is initially brought will not or cannot transfer the action, Sponsor shall consent to dismiss such action without prejudice and may thereafter reinstitute the action in a court of competent jurisdiction in New York City.

608. Notices.

- A. All notices, approvals, requests, waivers, consents, or communications given or required to be sent under this LDA shall be in writing and sent by certified mail, return receipt requested, addressed as follows:
1. When sent by the City to Sponsor, at the address first set forth above.
 2. When sent by Sponsor to the City, to:

Department of Housing Preservation and Development
100 Gold Street, Room 9-W5
New York, New York 10038
Attention: Deputy Commissioner for Development
- B. Each party shall notify the other in the case of a change in address, which changed address shall thereafter be the address to which notices are sent.
- C. Notwithstanding any provision of Section 608.A to the contrary, the construction progress reports required pursuant to Section 201.D may be sent by regular mail or personal delivery.
- D. Any notice given hereunder shall be deemed to have been given upon personal delivery or upon the third (3rd) day after such notice has been deposited in the United States mail, postage prepaid. Any notice of a change in address shall only be deemed to have been given when received by the other party.


609. No Waiver. Waiver by either party of any breach of any provision of this LDA shall not be deemed to be a waiver of any other subsequent breach and shall not be construed to be a modification of the terms of this LDA unless and until the same be agreed to in a writing executed and acknowledged by the parties hereto.
610. Provisions Required by Law Deemed Inserted. Each and every provision of law and governmental regulation required by law to be inserted in this LDA shall be deemed to be inserted herein and this LDA shall read and shall be enforced as though so included herein. If, through mistake or otherwise, any such provision is not inserted, or is not correctly inserted, then, upon the application of either party, this LDA shall be deemed to be amended to make such insertion or correction so as to comply strictly with the law and without prejudice to the rights of either party hereunder.
611. Duplicate Originals. This LDA may be executed in any number of counterparts, each of which shall be an original, and all collectively shall constitute but one instrument.
612. Titles. Any titles of the several parts, Articles, Sections, and Subsections of this LDA are for convenience only and shall be disregarded in construing or interpreting any of its provisions.

613. **Survival.** None of the provisions of this LDA are intended to or shall be merged in the Deed conveying title to the Disposition Area and the Deed shall not be deemed to affect or impair the provisions and covenants of this LDA, all of which shall survive the delivery of the Deed.
614. **No Merger.** Notwithstanding the specific recital in this LDA of certain of the covenants and agreements which are provided for in the Deed or Loan Documents, each and every covenant, term, provision, and condition contained in the Deed or Loan Documents shall survive this LDA and shall remain in full force and effect, and no covenant, term, provision, or condition contained in the Deed or Loan Documents shall in any event or in any respect be merged with this LDA.
615. **Compliance With Laws.** Sponsor shall comply with all applicable laws, ordinances, orders, rules, and regulations promulgated by any local, state, or federal authority having jurisdiction over the subject matter thereof, as the same may be amended from time to time.
616. **Severability.** If any term or provision of this LDA shall be found to be void, voidable, or otherwise unenforceable, such term or provision shall be deemed severed from this LDA and shall have no further force or effect, and the remaining terms and provisions shall thereafter continue in full force and effect to accomplish the intent and purpose of this LDA to the fullest extent possible.
617. **Waiver.** To the extent permitted by law, Sponsor hereby waives any and all rights it may have, at law or equity, to challenge, modify, set aside, extinguish, enjoin enforcement of, or seek relief from any of the terms, conditions, covenants, restrictions, or agreements in this LDA.
618. **Cross-Default.** A default pursuant to the Deed or any other document between Sponsor and the City shall constitute a default pursuant to this LDA.
619. **Negative Declaration.** Sponsor shall comply with the requirements contained in the negative declaration (the "Negative Declaration") annexed hereto as Exhibit F and made a part hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, THE CITY OF NEW YORK, acting by its Mayor, has caused its corporate seal to be affixed hereto and duly attested and this LDA to be signed by its Commissioner of Housing Preservation and Development and Sponsor has caused this LDA to be signed as of the day and year first above written.

ATTEST:



Victor L. Robles ~~(Michael McSweeney)~~
City Clerk ~~(First Deputy City Clerk)~~

Seal of The City of New York

THE CITY OF NEW YORK

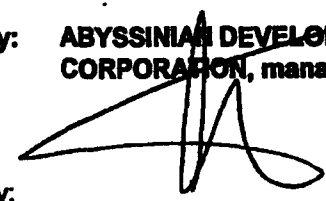
By: DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

By: 

Shaun Donovan, Commissioner

ODELL CLARK PLACE L.L.C.

By: ABYSSINIAN DEVELOPMENT
CORPORATION, managing member

By: 

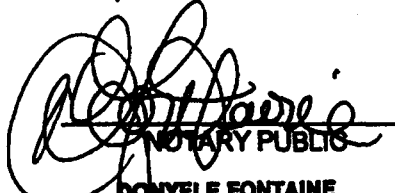
Sheena Wright, President
James Nawal, VP of Real Estate of ADC

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL MAY 31, 2007

By: /s/ Steven Stein Cushman
Acting Corporation Counsel

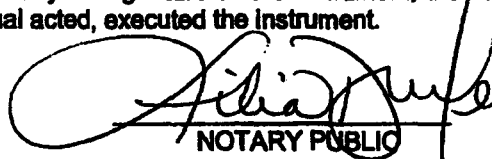
STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 6th day of February, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared SHAUN DONOVAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


NOTARY PUBLIC
DONYELE FONTAINE
Notary Public, State of New York
No. 02FO6129055
Qualified in New York County
Commission Expires June 20, 2009

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 7th day of February, in the year 2007, before me, the undersigned, a Notary Public in and for said State, personally appeared VICTOR L. ROBLES ~~(MICHAEL McSWEENEY)~~, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


NOTARY PUBLIC
LILIA DWYER
Commission Expires Feb. 20, 2008
City of New York
Qualified in New York County

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 27th day of December in the year 2007 *James Howard before me, the undersigned, a Notary Public in and for said State, personally appeared SHEENA WRIGHT, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



NOTARY PUBLIC
LYNN P. ANDERSON
Notary Public, State of New York
No. 01AN5015264
Qualified in Queens County
Commission Expires July 19, 2009

EXHIBIT A**Property Description**

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the County, City and State of New York, Borough of Manhattan, designated on the Tax Map of the City of New York as of December 21, 2006 as:

<u>Block</u>	<u>Lot</u>	<u>Address</u>
2006	40	108 West 138th Street
2007	24	109 West 138th Street
2007	62	2373 Adam Clayton Powell Boulevard

County: New York

EXHIBIT B

Project Summary

(next page)

PROJECT SUMMARY

- 1. PROGRAM:** CORNERSTONE PROGRAM
- 2. PROJECT:** Manhattan, Site 5
- 3. LOCATION:**
- a. BOROUGH:** Manhattan
- b. COMMUNITY DISTRICT:** 10
- c. COUNCIL DISTRICT:** 9
- d. DISPOSITION AREA:**
- | <u>BLOCKS</u> | <u>LOTS</u> | <u>ADDRESSES</u> |
|---------------|-------------|---------------------------------|
| 2006 | 40 | 108 W. 138 th Street |
| 2007 | 24 | 109 W. 138 th Street |
| 2007 | 62 | 2373 Adam C. Powell Blvd. |
- e. PROJECT AREA:**
- | <u>BLOCKS</u> | <u>LOTS</u> | <u>ADDRESSES</u> |
|---------------|-------------|---------------------------------|
| 2006 | 40 | 108 W. 138 th Street |
| 2007 | 22 | 113 W. 138 th Street |
| 2007 | 24 | 109 W. 138 th Street |
| 2007 | 27 | 103 W. 138 th Street |
| 2007 | 62 | 2373 Adam C. Powell Blvd. |
- 4. BASIS OF DISPOSITION PRICE:** Negotiated. Sponsor will also deliver a note and mortgage to the City for the remainder of the Disposition Area's appraised value ("Land Debt"). For a period of fifteen (15) years following completion of construction, the Land Debt will be repayable out of resale or refinancing profits, with the remaining balance, if any, forgiven in the 15th year.
- 5. TYPE OF PROJECT:** New Construction
- 6. APPROXIMATE NUMBER OF BUILDINGS:** 5
- 7. APPROXIMATE NUMBER OF UNITS:** 47 dwelling units
- 8. HOUSING TYPE:** Condo. If condo units remain unsold at the end of the Marketing Period and HPD determines in writing that (i) sale is not feasible within a reasonable time, and (ii) a rental fallback is the best available alternative, then the building may be operated as rental housing in accordance with the written instructions of HPD.

9. ESTIMATE OF INITIAL PRICE

Prices will be established in compliance with the requirements of lenders, where applicable, or at market levels. The Land Debt will be allocated to income and price restricted condo and will evaporate with respect to such units over fifteen (15) years of owner-occupancy in accordance with a formula determined by HPD. Purchasers of income and price restricted units must also repay the Land Debt attributable to their units out of resale and refinancing profits.

10. INCOME TARGETS

Income targets, if any, will be established in compliance with requirements of lenders.

11. PROPOSED FACILITIES:

912 square feet of commercial space.

12. PROPOSED CODES/ORDINANCES:

None

13. ENVIRONMENTAL STATUS:

Negative Declaration

14. PROPOSED TIME SCHEDULE:

Approximately 24 months from closing to completion of construction.

EXHIBIT C

City Council Resolution

(next page)

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 649**

Resolution approving an amended Urban Development Action Area Project located at 108 West 138th Street (Block 2006/Lot 40), 113 West 138th Street (Block 2007/Lot 22), 109 West 138th Street (Block 2007/Lot 24), 103 West 138th Street (Block 2007/Lot 27), and 2373 Adam Clayton Powell Boulevard (Block 2007/Lot 62), Manhattan, and waiving the urban development action area designation requirement and the Uniform Land Use Review Procedure, pursuant to Sections 693 and 694 of the General Municipal Law (L.U. No. 339; 20075147 HAM).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on November 13, 2006 its request dated October 23, 2006 that the Council take the following actions regarding an amended Urban Development Action Area Project (the "Project") located at 108 West 138th Street (Block 2006/Lot 40), 113 West 138th Street (Block 2007/Lot 22), 109 West 138th Street (Block 2007/Lot 24), 103 West 138th Street (Block 2007/Lot 27), and 2373 Adam Clayton Powell Boulevard (Block 2007/Lot 62), Community District 10, Borough of Manhattan (the "Project Area"):

1. Find that the present status of the Project Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes of Section 691 of the General Municipal Law;
2. Approve the designation of the Project Area as an Urban Development Action Area pursuant to Section 693 of the General Municipal Law;
3. Approve the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.

WHEREAS, the submission is a proposed amendment to 20050425 HAM (L.U. No. 525, Resolution 1178 of 2005) which was approved by the Council on September 28, 2005.

WHEREAS, the Project is to be developed on land that is now an eligible area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of

Page 2 of 2
 20075147 HAM
 Res. No. 649 (L.U. No. 339)

existing private or multiple dwellings or the construction of one to four unit dwellings, and does not require any change in land use permitted under the New York City Zoning Resolution;

WHEREAS, upon due notice, the Council held a public hearing on the Project on December 4, 2006;

WHEREAS, the Council has considered the land use implications and other policy issues relating to the Project;

RESOLVED:

The Council finds that the present status of the Project Area tends to impair or arrest the sound growth and development of the City of New York and that a designation of the Project as an urban development action area project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council approves the area designation requirement of the Project Area as an urban development action area under Section 693 of the General Municipal Law pursuant to said Section.

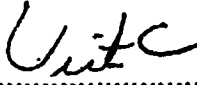
The Council approves the Project as an urban development action area project pursuant to Section 694 of the General Municipal Law.

The Project shall be disposed of and developed upon the terms and conditions in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

Adopted.

Office of the City Clerk, }
 The City of New York,) ss.:

I hereby certify that the foregoing is a true copy of a Resolution passed by The Council of The City of New York on December 6, 2006, on file in this office.



 City Clerk, Clerk of The Council

EXHIBIT D

Mayoral Approval Document

(next page)

**THE MAYOR
CITY OF NEW YORK**

December 20, 2006

Cal. No. 8

WHEREAS, The Department of Housing Preservation and Development ("HPD") of the City of New York ("City") has proposed to the Council the sale of certain City-owned real property located in the Borough of Manhattan, City and State of New York, known as:

<u>Block</u>	<u>Lot</u>
2006	40
2007	24, 62

on the Tax Map of the City and as Site 5 in HPD's Cornerstone Program ("Disposition Area"); and

WHEREAS, the proposed project ("Project") is composed of the Disposition Area and the privately owned properties in the Borough of Manhattan, City and State of New York, known as Block 2007, Lots 22 and 27 (the Disposition Area and such privately owned properties shall be known collectively as the "Project Area"); and

WHEREAS, the Council, pursuant to Article 16 of the General Municipal Law, has held a public hearing upon due notice and has (i) approved the designation of the Disposition Area as an Urban Development Action Area, and (ii) approved the proposed project ("Project") as an Urban Development Action Area Project, and

WHEREAS, the City Planning Commission duly filed with the Council and the affected Borough President its approval (Report No. C050425HAM dated August 24, 2005) of the use and disposition of the Disposition Area in conformity with the land use review procedures required by Sections 197-c and 197-d of the Charter, which have been adhered to; and

WHEREAS, the action of the City Planning Commission has been approved or deemed approved by the Council pursuant to Section 197-d of the Charter; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Part 617 of Volume 6 of the Codes, Rules and Regulations of the State of New York, Chapter 5 of Title 62 of the Rules of the City of New York, and Mayoral Executive Order No. 91 of August 24, 1977, as amended, HPD has issued a Negative Declaration which has been duly considered by the Mayor; and

WHEREAS, HPD has designated Odeil Clark Place LLC ("Sponsor") as a qualified and eligible sponsor; and

WHEREAS, it is anticipated that the Project to be developed by Sponsor will contain approximately 5 buildings containing approximately 47 dwelling units and approximately 912 square feet of commercial space; and

WHEREAS, a proposed agreement ("Land Disposition Agreement") between the City and Sponsor providing for the sale of the Disposition Area to Sponsor at the price of Fifty Thousand Dollars (\$50,000) ("Disposition Price") and setting forth the terms and conditions for the development of the Disposition Area has been submitted to the Mayor; and

WHEREAS, the Mayor has held a public hearing upon due notice published in The City Record, as required by Section 1802(6)(j) of the Charter, and in a newspaper of general circulation in New York City, as required by Section 695(2)(b) of the General Municipal Law, and

WHEREAS, as certified below, a duly noticed public hearing in the matter of the disposition, pursuant to Section 1802(6)(j) of the Charter, was held and closed by the Mayor on December 20, 2006 (Cal. No. 8). At such public hearing, no amendments were made, however testimony was offered. The attached addendum contains the summary of testimony in its significant part, its source and HPD's response. The relevant portion of the calendar is annexed hereto.

CERTIFICATION by the Mayor's Office Of Contract Services/Public Hearings Unit of the actions at and final disposition of the Real Property Public Hearing held on December 20, 2006 (Cal. No. 8).

Josueh Baloy *Hearing Secretary* *December 21, 2006*
 NAME TITLE DATE

NOW THEREFORE:

1. The Mayor hereby approves the designation of Sponsor as a qualified and eligible sponsor.
2. The Mayor hereby authorizes and approves the sale of the Disposition Area at the Disposition Price by negotiated sale, without public auction or sealed bids.
3. The Mayor hereby approves the Land Disposition Agreement in substantially the form submitted and authorizes the subordination of the Land Disposition Agreement to the lien of mortgages securing loans financing the Project.
4. The Mayor hereby authorizes any Deputy Mayor or the Commissioner of HPD to execute a Land Disposition Agreement in substantially the form submitted, when approved as to form by the Corporation Counsel, and directs the City Clerk or acting City Clerk to attest the same and to affix the seal of the City thereto.
5. The Mayor hereby authorizes the City, as more particularly described in the Land Disposition Agreement, to indemnify Sponsor and its successors or assigns, holders of mortgages securing loans financing the Project and their successors or assigns, and title companies against any claims of interest in the Disposition Area, or any portion thereof, by the holders of any mortgages of record against the Disposition Area, or any portion thereof, at the time the City acquired title.
6. The Mayor hereby authorizes any Deputy Mayor or the Commissioner of HPD to execute and deliver to Sponsor, or to an affiliate or successor of Sponsor controlled by the same principal(s) that controlled Sponsor, a deed of conveyance of title to the Disposition Area, when approved as to form by the Corporation Counsel, at the Disposition Price, without public auction or sealed bids, and upon the terms and conditions contained in the Land Disposition Agreement, and directs the City Clerk or acting City Clerk to attest said deed and to affix the seal of the City thereto.

Date: *12/21/2006*

By: *David Taylor-Fink*
 David Taylor-Fink, Chief of Staff
 Mayor's Office Of Contract Services

EXHIBIT E

Executive Orders

(next page)



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

EXECUTIVE ORDER NO. 50

APRIL 25, 1980

BUREAU OF LABOR SERVICES

By the power vested in me as Mayor of the City of New York,
it is hereby ordered:

Section 1. Purpose. It is the purpose of this Order to ensure compliance with the equal employment opportunity requirements of City, State and Federal law in City contracting.

§ 2. Bureau Continued. The Bureau of Labor Services shall continue to serve such purposes and to have such responsibilities as restated by this Order.

§ 3. Definitions. Whenever used in this Executive Order, the following terms shall have the following meanings:

(a) Bureau means the Bureau of Labor Services;

(b) construction project means any construction, reconstruction, rehabilitation, alteration, conversion, extension, improvement, repair or demolition of real property contracted by the City;

(c) contract means any written agreement, purchase order or instrument whereby the City is committed to expend or does expend funds in return for work, labor, services, supplies, equipment, materials, or any combination of the foregoing;

*amended
EO 94*

-2-

(i) Unless otherwise required by law, the term "contract" shall include any City grant, loan, guarantee or other City assistance for a construction project.

(ii) The term "contract" shall not include:

(A) contracts for financial or other assistance between the City and a government or government agency;

(B) contracts, resolutions, indentures, declarations of trust, or other instruments authorizing or relating to the authorization, issuance, award, and sale of bonds, certificates of indebtedness, notes or other fiscal obligations of the City, or consisting thereof; or

(C) employment by the City of its officers and employees which is subject to the equal employment opportunity requirements of applicable law.

(d) contracting agency means any administration, board, bureau, commission, department or other governmental agency of the City of New York, or any official thereof, authorized on behalf of the City to provide for, enter into, award or administer contracts;

(e) contractor means a person, including a vendor, who is a party or a proposed party to a contract with a contracting agency, first-level subcontractors of supply or service contractors, and all levels of subcontractors of construction contractors;

(f) Director means the Director of the Bureau of Labor Services;

(g) economically disadvantaged person means a person who, or a member of a family which, is considered economically disadvantaged under applicable law.

(h) employment report means a report filed by a contractor containing information as to the employment practices, policies and programs, employment statistics and collective bargaining agreements, if any, of the contractor in such form as the Bureau may direct by regulation;

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(i) equal employment opportunity means the treatment of all employees and applicants for employment without unlawful discrimination as to race, creed, color, national origin, sex, age, handicap, marital status, sexual orientation or affectional preference in all employment decisions, including but not limited to recruitment, hiring, compensation, training and apprenticeship, promotion, upgrading, demotion, downgrading, transfer, lay-off and termination, and all other terms and conditions of employment except as provided by law;

(j) trainee means an economically disadvantaged person who qualifies for and receives training in one of the construction trades pursuant to a program other than apprenticeship programs, approved by the Bureau and, where required by law, the State Department of Labor or the United States Department of Labor, Bureau of Apprenticeship and Training.

5 4. Responsibilities of Bureau. The responsibilities of the Bureau shall be as follows:

(a) To implement, monitor compliance with, and enforce this Order and programs established pursuant to City, State and Federal law requiring contractors to provide equal employment opportunity;

(b) To implement, monitor compliance with, and enforce on-the-job training requirements on construction projects;

(c) To monitor compliance by contractors with State and Federal prevailing wage requirements where required;

(d) To advise and assist contractors and labor unions with respect to their obligations to provide equal employment opportunity;

(e) To advise and assist persons in the private sector with respect to employment problems;

(f) To establish advisory committees, including representatives of employers, labor unions, community organizations and others concerned with the enforcement of this Order; and

(g) To serve as the City's principal liaison to Federal, State and local contract compliance agencies.

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§ 5. Contract Provisions.

(a) Equal Employment Opportunity. A contracting agency shall include in every contract to which it becomes a party such provisions requiring the contractor to ensure equal employment opportunity as the Bureau may direct by regulation.

(b) On-the-Job Training. A contracting agency shall include in every contract concerning a construction project to which it becomes a party such provisions requiring the contractor to provide on-the-job training for economically disadvantaged persons as the Bureau may direct by regulation.

(c) Subcontractors. A contracting agency shall include in every contract to which it becomes a party such provisions requiring the contractor not to discriminate unlawfully in the selection of subcontractors as the Bureau may direct by regulation.

§ 6. Employment Reports.

(a) Submission Requirements. No contracting agency shall enter into a contract with any contractor unless such contractor's employment report is first submitted to the Bureau for its review. Unless otherwise required by law, an employment report shall not be required for the following:

(i) a contract in the amount of \$50,000 or less;

(ii) an emergency contract or other exempt contract except as the Bureau may direct by regulation; and

(iii) a contract with a contractor who has received a certificate of compliance with the equal employment opportunity requirements of applicable law from the Bureau, or an appropriate agency of the State of New York or the United States within the preceding twelve months, except as the Bureau may direct by regulation.

-5-

(b) Bureau Review. The Bureau shall review all employment reports to determine whether contractors are in compliance with the equal employment opportunity requirements of City, State and Federal law and the provisions of this Order. The contracting agency shall transmit the employment report to the Bureau within ten business days after the selection of a proposed contractor. A contracting agency may thereafter award a contract unless the Bureau gives prior written notice to the contracting agency and the contractor as follows:

(i) If the Bureau notifies the contracting agency and the contractor within five business days after the receipt by the Bureau of the employment report that the contractor has failed to submit a complete employment report, the Director may require the contracting agency to disapprove the contractor unless such deficiency is corrected in a timely manner;

(ii) If the Bureau notifies the contracting agency and the contractor within fifteen business days of the receipt by the Bureau of the completed employment report that the Bureau has found reason to believe that the contractor is not in substantial compliance with applicable legal requirements and the provisions of this Order, the Bureau shall promptly take such action as may be necessary to remedy the contractor's noncompliance as provided by this Order.

Provided that a contracting agency may award a requirements contract or an open market purchase agreement prior to review by the Bureau of the contractor's employment report, but may not make a purchase order against such contract or agreement until it has first transmitted such contractor's employment report to the Bureau and the Bureau has completed its review in the manner provided by this Section.

(c) Employment Program. The Bureau may require a contractor to adopt and adhere to a program designed to ensure equal employment opportunity.

(d) Periodic Reports. Contractors shall file periodic employment reports after the award of a contract in such form and frequency as the Bureau may direct by regulation to determine whether such contractors are in compliance with applicable legal requirements and the provisions of this Order.

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§ 7. Training Programs. The Bureau shall monitor the recruitment, training and placement of economically disadvantaged persons in on-the-job training programs on construction projects. Contracting agencies shall require contractors to make a good faith effort to achieve the ratio of one trainee to four journey-level employees of each craft on each construction project.

(a) The Bureau shall determine the number of trainees and hours of training required by each contractor or subcontractor for each construction project.

(b) In the event that a contractor fails to make a good faith effort to train the required number of individuals for the required amount of hours, the Bureau, after consultation with the contracting agency, shall direct such agency to reduce the contractor's compensation by an amount equal to the amount of wages and fringe benefits which the contractor failed to pay to trainees.

(c) On-the-job training of economically disadvantaged persons shall not be required on construction contracts in the amount of \$125,000 or less.

§ 8. Compliance Investigations and Hearings. The Bureau shall conduct such investigations and hold such hearings as may be necessary to determine whether contractors are in compliance with the equal employment opportunity requirements of City, State and Federal law and the provisions of this Order.

(a) Voluntary Compliance. The Bureau shall seek to obtain the voluntary compliance of contractors and labor unions with applicable legal requirements and the provisions of this Order.

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(b) Noncompliance. Upon receiving a complaint or at its own instance, the Bureau shall determine whether there is reason to believe a contractor is not in compliance with applicable legal requirements and the provisions of this Order.

(c) Hearings. The Bureau shall hold a hearing on prior written notice to a contractor and the contracting agency before any adverse determination is made with respect to such contractor's employment practices or imposing any sanction or remedy for non-compliance with applicable legal requirements and the provisions of this Order. The hearing shall be held before a City hearing officer, or such other person designated by the Director, who shall submit a report containing findings of fact and recommendations to the Director. Based on the record as a whole, the Director shall determine whether a contractor has failed to comply with applicable legal requirements or the provisions of this Order and the appropriate sanctions for noncompliance.

(d) Notices. The Bureau shall give prior notice of any hearing and shall provide a copy of any hearing report and determination of the Director under paragraph (c) of this Section to the contracting agency, the Corporation Counsel and the Comptroller. The Bureau shall notify appropriate City, State and Federal agencies of violations of law and may, with the approval of the Corporation Counsel, initiate proceedings in such agencies.

5 9. Sanctions and Remedies. After making a determination that a contractor is not complying with applicable legal requirements and the provisions of this Order, the Director may direct that such sanctions as may be permitted by law or contractual provisions be imposed, including the disapproval of a proposed contractor, the suspension or termination of a contract and the reduction of a contractor's compensation, except as follows:

-8-

(a) Within five business days of the issuance of a determination by the Director under Section 8(c), a contracting agency head may file with the Director written objections to the sanctions to be imposed. Where such objections have been filed, the Director and the contracting agency head shall jointly determine the appropriate sanctions to be imposed.

(b) In lieu of any of the foregoing sanctions, the Director may require a contractor to adopt and adhere to a program to ensure equal employment opportunity.

§ 10. Public Agencies. Any administration, board, bureau, commission, department or other public agency, not subject to this Order, which imposes by rule, regulation or order equal employment opportunity requirements, may, with the consent of the Mayor, delegate such responsibilities to the Bureau as may be consistent with this Order.

§ 11. Confidentiality. To the extent permitted by law and consistent with the proper discharge of the Bureau's responsibilities under this Order, all information provided by a contractor to the Bureau shall be confidential.

§ 12. Regulations. The Bureau shall promulgate such regulations, subject to the approval of the Mayor, as may be necessary to discharge its responsibilities under this Order, including regulations increasing the dollar amounts referred to in this Order. Any regulations of the Bureau establishing terms and conditions for contractors shall be approved as to form by the Corporation Counsel.

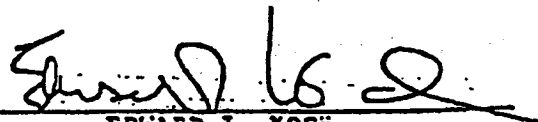
-9-

§ 13. Annual Report. The Bureau shall submit an annual report to the Mayor concerning its responsibilities under this Order.

§ 14. Separability. If any provision of this Order or the application thereof is held invalid, the remainder of this Order and the application thereof to other persons or circumstances shall not be affected by such holding and shall remain in full force and effect.

§ 15. Revocation of Prior Orders. Executive Orders No. 71 (1968), No. 20 (1970), No. 23 (1970), No. 27 (1970), No. 31 (1971), No. 74 (1973), No. 7 (1974), and No. 80 (1977) are hereby revoked and the first paragraph of Section 2 of Executive Order No. 4 (1978) is hereby deleted. Nothing in this Order shall be deemed to relieve any person of any obligation not inconsistent with this Order assumed or imposed pursuant to an Order superseded by this Order.

§ 16. Effective Date. This Order shall take effect immediately.



EDWARD I. KOCH
MAYOR

EQUAL EMPLOYMENT OPPORTUNITY

This contract is subject to the requirements of Executive Order No. 50 (1980) as revised ("E.O.50") and the Rules and Regulations promulgated thereunder. No contract will be awarded unless and until these requirements have been complied with in their entirety. By signing this contract, the contractor agrees that it:

(1) will not engage in any unlawful discrimination against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability, marital status or sexual orientation with respect to all employment decisions including, but not limited to, recruitment, hiring, upgrading, demotion, downgrading, transfer, training, rates of pay or other forms of compensation, layoff, termination, and all other terms and conditions of employment;

(2) the contractor agrees that when it subcontracts it will not engage in any unlawful discrimination in the selection of subcontractors on the basis of the owner's race, color, creed, national origin, sex, age, disability, marital status or sexual orientation;

(3) will state in all solicitations or advertisements for employees placed by or on behalf of the contractor that all qualified applicants will receive consideration for employment without unlawful discrimination based on race, creed, color, national origin, sex, age, disability, marital status or sexual orientation, or that it is an equal employment opportunity employer;

(4) will send to each labor organization or representative of workers with which it has a collective bargaining agreement or other contract or memorandum of understanding, written notification of its equal employment opportunity commitments under E. O. 50 and the rules and regulations promulgated thereunder; and

(5) will furnish all information and reports including an Employment Report before the award of the contract which are required by E. O. 50, the rules and regulations promulgated thereunder, and orders of the Director of the Bureau of Labor Services ("Bureau"), and will permit access to its books, records and accounts by the Bureau for the purposes of investigation to ascertain compliance with such rules, regulations, and orders.

The contractor understands that in the event of its noncompliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, such noncompliance shall constitute a material breach of the contract and noncompliance with the E.O. 50 and the rules and regulations promulgated thereunder. After a hearing held pursuant to the rules of the Bureau, the Director may direct the imposition by the contracting agency held of any or all of the following sanctions:

- (i) disapproval of the contractor;
- (ii) suspension or termination of the contract;
- (iii) declaring the contractor in default; or
- (iv) in lieu of any of the foregoing sanctions, the Director may impose an employment program.

The Director of the Bureau may recommend to the contracting agency head that a Board of Responsibility be convened for purposes of declaring a contractor who has repeatedly failed to comply with E.O. 50 and the rules and regulations promulgated thereunder to be nonresponsible.

The contractor agrees to include the provisions of the foregoing paragraphs in every subcontract or purchase order in excess of \$50,000 to which it becomes a party unless exempted by E.O. 50 and the rules and regulations promulgated thereunder, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order as may be directed by the Director of the Bureau of Labor Services as a means of enforcing such provisions including sanctions for noncompliance.

The contractor further agrees that it will refrain from entering into any contract or contract modification subject to E.O. 50 and the rules and regulations promulgated thereunder with a subcontractor who is not in compliance with the requirements of E.O. 50 and the rules and regulations promulgated thereunder."

JUN 25 1980



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N. Y. 10007

Executive Order No. 94
June 20, 1986

Amendment of Executive Order No. 50
(April 25, 1980)

BUREAU OF LABOR SERVICES

By the power vested in me as Mayor of the City of New York, it is hereby ordered:

Section 1. Prior Order Amended.

a. Section 1 of Executive Order No. 50, dated April 25, 1980, is amended to read as follows:

"Purpose. It is the purpose of this Order to ensure equal employment opportunity in City contracting."

b. Section 3(ii) of such Order is amended to read as follows:

"equal employment opportunity means the treatment of all employees and applicants for employment without unlawful discrimination as to race, creed, color, national origin, sex, age, disability, marital status or sexual orientation in all employment decisions, including but not limited to recruitment, hiring, compensation, training and apprenticeship, promotion, upgrading, demotion, downgrading, transfer, lay-off and termination, and all other terms and conditions of employment;"

c. Section 5(a) of such Order is amended to read as follows:

"Equal Employment Opportunity. A contracting agency shall include in every

contract to which it becomes a party such provisions requiring the contractor to ensure equal employment opportunity as the Bureau may direct, consistent with this Order."

d. Section 12 of such Order is amended to read as follows:

"Regulations. The Bureau shall promulgate such regulations, subject to the approval of the Mayor, as may be necessary to discharge its responsibilities under this Order, including regulations increasing the dollar amounts and number of employees referred to in this Order. Any regulations of the Bureau establishing terms and conditions for contractors shall be approved as to form by the Corporation Counsel.

Nothing contained herein shall be construed to bar any religious or denominational institution or organization, or any organization operated for charitable or educational purposes, which is operated, supervised or controlled by or in connection with a religious organization, from limiting employment or giving preference to persons of the same religion or denomination or from making such selection as is calculated by such organization to promote the religious principles for which it is established or maintained. The regulations shall set forth this exemption for religiously-sponsored organizations and provide for the discharge of the Bureau's responsibilities in a manner consistent with such exemption."

Section 2. Effective Date. This Order shall take effect immediately.


 Edward L. Keen
 M A Y O R



THE CITY OF NEW YORK
Office of the Mayor
New York, N.Y. 10007

Executive Order No. 108
December 29, 1966

Amendment of Executive Order No. 50.....
(April 25, 1980)

BUREAU OF LABOR SERVICES

By the power vested in me as Mayor of the City of New York,
it is hereby ordered:

Section 1. Prior Order Amended.

a. Section 6(a) of Executive Order No. 50, dated
April 25, 1980, is amended to read as follows:

"Submission Requirements. No contracting
agency shall enter into a contract with any
contractor unless such contractor's
employment report is first submitted to the
Bureau for its review. Unless otherwise
required by law, an employment report shall
not be required for the following:

(i) a construction contract in the
amount of less than \$1 million; a
construction subcontract in the amount of
less than \$750,000; or a supply and service
contract in the amount of \$50,000 or less
or of more than \$50,000 in which the
contractor employs fewer than 50 employees
at the facility or facilities involved in
the contract;

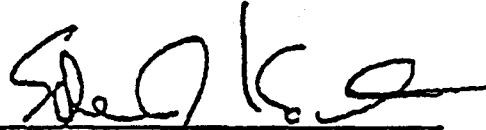
(ii) an emergency contract or other
exempt contract, except as the Bureau may
direct by regulation; and

(ifi) a contract with a contractor who has received a certificate of compliance with the equal employment opportunity requirements of applicable law from the Bureau within the preceding twenty-four months, or an appropriate agency of the State of New York or of the United States within the preceding twelve months, except as the Bureau may direct by regulation."

b. Section 7(c) of such Order is amended to read as follows:

"On-the-job training of economically disadvantaged persons shall be required on all construction contracts covered by the submission requirements of this Order."

Section 2. Effective Date. This Order shall take effect immediately, but shall have no retrospective effect with respect to the two (2) year approval period provided for in Section 1(a) of this Order, amending Section 6(a) (iii) of Executive Order No. 50, dated April 25, 1980.



Edward I. Koch
M A Y O R

EXHIBIT F

Negative Declaration

(next page)



DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF PLANNING SERVICES
100 GOLD STREET, NEW YORK, N.Y. 10038

RAFAEL E. CESTERO, Deputy Commissioner
WALTER M. ROBERTS, Assistant Commissioner

December 9, 2004

Robert Kulikowski
NYC Office of Environmental Coordination
100 Gold Street, 2nd Floor
New York, NY 10038

RE: Project Name: Cornerstone III Site 5
CEQR No. 05HPD012M
ULURP No. Pending
Manhattan, CD# 10
Block: 2006/Lot 40
Block: 2007/Lots 22, 24, 27, 62

Dear Mr. Kulikowski

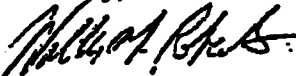
Under the City Environmental Quality Review (CEQR) Procedure, the New York City Department of Housing Preservation and Development (HPD), as CEQR lead agency, is required to determine whether a proposed action may or will not have a significant effect on the environment. In accordance with these procedures, HPD has determined that the proposed action, referenced above, will not have a significant effect on the environment.

Enclosed is the Negative Declaration for Cornerstone III Site 5, CEQR No. 05HPD012M. The proposed actions consist of the disposition of City-owned properties and designation of the site as an Urban Development Action Area Plan (UDAAP) project. These actions will facilitate the development of five separate residential buildings ranging in height from 5-6 stories to provide a total of 40 cooperative units.

Page 2.

Please see attached Negative Declaration for a detailed description of the proposed actions. If you have any questions, please call me at (212) 863-8482 or write me at the above-referenced address, Room 5A-1.

Sincerely,



Walter M. Roberts
Assistant Commissioner

Attachment:

Cc: DCP Amanda Burden, Larry Parnes
Richard Barth, Robert Dobruskin
DEP Angela Licata
DEC Erin M. Crotty, John Cryan
Thomas Kunkel
DOT Naim Rasheed
HPD Matthew Shafit, Syreeta McFadden
Peter Valiente, Juan Barahona
Doris Smith, Lisa Ngo, Central File

LPC Gina Santucci, Dr. Arthur Bankoff,
Gail Benjamin, City Council
C. Virginia Fields, Borough President
Neal Clark, CB#10 Chairperson
Yasmin Cornelius, CB#10 District Manager

WR/ds



DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF PLANNING SERVICES
100 GOLD STREET, NEW YORK, N.Y. 10038

RAFAEL E. CESTERO, Deputy Commissioner
WALTER M. ROBERTS, Assistant Commissioner

NEGATIVE DECLARATION

Date: December 9, 2004

CEQR No.: 05HPD012M

Name: Cornerstone III Site 5

LOCATION: 103, 108, 109, 111 ½ West 138th Street; 2371 Adam Clayton Powell Blvd.

Block/Lots: Block 2006/Lot 40; Block 2007/Lots 22, 24, 27, 62

Location: Manhattan CD# 10

DESCRIPTION OF PROPOSED ACTION

Enclosed is the Negative Declaration for Cornerstone III Site 5, CEQR No.05HPD012M. The New York City Housing Preservation and Development is seeking the approval of Uniform Land Use Procedure (ULURP) actions needed to facilitate the proposed development of five residential buildings at the above-referenced locations. The ULURP actions are:

1) the disposition of City-owned property; and 2) designation of the site as an Urban Development Action Area Plan (UDAAP) project. These actions will facilitate the development of five separate residential buildings ranging from 5-6 stories each to generate a total of 40 cooperative units on city-owned properties.

The proposed actions will be implemented in conformance with the following provisions to be incorporated into the Land Disposition Agreement in order to ensure that there are no significant environmental impacts. The provisions are as follows:



**Negative Declaration
Cornerstone III Site 5
Page 2.**

NOISE ATTENUATION

The developer shall provide a minimum of 30 dB(A) window/wall attenuation in the living room and bedrooms of each residential unit on all facades of the buildings. The attenuation is needed so that with the windows closed the internal noise level does not exceed 45 dB(A). An alternate means of ventilation is, therefore, required. Alternate means of ventilation include, but is not limited to (a) provision of central air conditioning, or (b) provisions of air conditioner sleeves containing air conditioners or HUD-approved fans. These alternate means of ventilation must conform to sub-article 1206 of the New York City Building Code (Standards of Mechanical Ventilation).

STATEMENT OF NO SIGNIFICANT EFFECT

Pursuant to the CEQR rules adopted on June 6, 1991, Executive order 91, the Department of Housing Preservation and Development (HPD) has assumed the role of Lead Agency for the purpose of making the following determination.

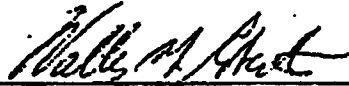
HPD has determined that the proposed action will have no significant effect on the quality of the environment.

SUPPORTING STATEMENTS

The above determination is based upon an Environmental Assessment Statement (EAS), dated December 8, 2004. The EAS is on file with HPD and available for public review.

If the provisions described above are not fully implemented as part of the proposed action, then this Negative Declaration shall become null and void. In such event, a Draft Environmental Impact Statement must be prepared before proceeding further with said proposal.

This Negative Declaration has been prepared in accordance with Article 8 of the Environmental Conservation Law 6NYCRR Part 617.



Walter M. Roberts
Assistant Commissioner

12/8/4

Date

WR/ds

LAND DISPOSITION AGREEMENT

Between

THE CITY OF NEW YORK

and

ODELL CLARK PLACE L.L.C.

Dated as of December 28, 2007

<u>Block</u>	<u>Lot</u>	<u>Address</u>
2006	40	108 West 138th Street
2007	24	109 West 138th Street
2007	62	2373 Adam Clayton Powell Boulevard

County: New York

RECORD AND RETURN TO:

Donyele Fontaine, Esq.
Department of Housing Preservation
and Development
Office of Legal Affairs
100 Gold Street, Room 5-S4
New York, New York 10038

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ARTICLE 16 LOAN AGREEMENT

AMENDED AND RESTATED ARTICLE 16 LOAN AGREEMENT

THIS AGREEMENT dated as of this ^{29th} day of May, 2008, between **THE CITY OF NEW YORK** (the "City"), a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT ("HPD")**, having an office at 100 Gold Street, New York, New York 10038, and **ODELL CLARK PLACE L.L.C.**, a limited liability company formed pursuant to the laws of the State of New York, having its principal office at c/o Abyssinian Development Corporation, 4 West 125th Street, New York, New York 10027 (the "Sponsor").

WHEREAS, the City is engaged in a program (the "Cornerstone Program" or the "Program") for, among other things, the new construction of condominium units ("Homes");

WHEREAS, the City conveyed certain real property known as Block 2006, Lot 40, Block 2007, Lots 24, and 62 with street addresses of: 108 West 138th Street, 109 West 138th Street, and 2373 Adam Clayton Powell Boulevard, New York, New York ("Disposition Area") as more particularly described in Exhibit A annexed hereto and made apart hereof, pursuant to that certain Deed by and between the City and Sponsor dated December 28, 2007 and recorded in the New York County Register's Office ("Register's Office") on January 11, 2008 as CRFN: 2008000014497, which real property is to be developed by Sponsor, for the construction of a multifamily building and residential condominium units therein, together with real property known as Block 2007; Lots 22 and 27, with street addresses of: 113 West 138th Street, and 103 West 138th Street, New York, NY (the "Other Property") as more particularly described in Exhibit A annexed hereto and made apart hereof ("Other Property" together with the Disposition Area, collectively, the "Premises") under HPD's Cornerstone Program ("Program");

WHEREAS, the City and Sponsor have entered into a Land Disposition Agreement ("LDA") dated December 28, 2007, and recorded in the Register's Office on January 11, 2008, as CRFN: 2008000014498, in connection with the development of the Premises; and

WHEREAS, Sponsor executed an enforcement note ("Land Note") and enforcement mortgage dated December 28, 2007, and recorded in the Register's Office on January 11, 2008, as CRFN: 2008000014508 (the "Land Mortgage") in favor of HPD in the amount of \$4,400,000, which represents the difference between the appraised value of the Disposition Area and the purchase price of the Disposition Area ("Land Debt"); and

WHEREAS, pursuant to a commitment from HPD dated December 27, 2007 (the "Original Commitment") HPD agreed to make a construction loan in the amount of \$500,000 (the "City Capital Debt") to partially finance the construction of the Homes;

WHEREAS, the City Capital Debt is evidenced by a note (the "City Capital Note") and secured by that certain Building Loan Mortgage, Assignment of Rents and Security Agreement securing the principal amount of \$500,000, made by Borrower in favor of HPD dated December 28, 2007 and recorded in the Register's Office on January 11, 2008, as CRFN: 2008000014506, as assigned by HPD to Wachovia Bank, National Association (the "Bank") by that certain Assignment of Mortgage dated December 28, 2007 and recorded on January 11, 2008, as CRFN: 2008000014507 (the "City Capital Mortgage");

WHEREAS, HPD has agreed to make an additional construction loan to Sponsor, in the amount of \$750,000, provided under the federal HOME Investments Partnerships Program ("HOME"; such debt the "HOME Debt"; together with the City Capital Debt, the "HPD Loan") for a total

construction loan amount of \$1,250,000, pursuant to an amended commitment letter dated May 29, 2008 (such amendment, together with the Original Commitment, collectively the "HPD Commitment"); and

WHEREAS, the HOME Debt will be evidenced by a note (the "HOME Note") and secured by a mortgage (the "HOME Mortgage") made and executed by the Sponsor to HPD, and which such HOME Note and HOME Mortgage will simultaneously be assigned by HPD to Bank;

WHEREAS, pursuant to a commitment from the Bank dated December 7, 2007 (the "Bank Commitment"), the Bank is providing a construction loan for the construction of Homes on the Premises in the amount of up to \$17,018,750 ("Bank Loan"); and

WHEREAS, pursuant to a commitment from Seedco Financial Services, Inc. ("Seedco") dated December 21, 2007, Seedco is providing a construction loan for the construction of Homes on the Premises in the amount of up to \$1,500,000.00 (the "Seedco Loan"); and

WHEREAS, certain of the Homes are restricted as to the price of the Homes and the incomes of the purchasers to whom the Homes can be sold ("Restricted Homes"); and

WHEREAS, the City and the Sponsor agree that the Restricted Homes constructed on the Premises shall be sold solely to homebuyers that (1) agree to continuously occupy at least one of the units in such Restricted Home as a primary residence for at least fifteen (15) years following the initial purchase, and (2) meet the income eligibility requirements set forth on Exhibit B attached hereto and made a part hereof ("Eligible Purchasers" or "Purchasers"); and

WHEREAS, the Parties desire that this Amended and Restated Article 16 Loan Agreement shall amend, restate, supersede and replace that certain Article 16 Loan Agreement made by the City and Sponsor, dated December 28, 2007, so that the City may make the additional construction loan to Sponsor.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby agree as follows:

ARTICLE I
HPD Loan

- 1.1 This Amended and Restated Article 16 Loan Agreement hereby amends, restates, supersedes and replaces that certain Article 16 Loan Agreement made by the City and Sponsor, dated December 28, 2007.
- 1.2 The HPD Loan shall close simultaneously upon the conveyance of the Disposition Area from the City to Sponsor.
- 1.3 The HPD Loan shall be advanced in accordance with that certain Construction Loan Participation Agreement between the Bank and HPD dated as of December 28, 2007, as amended pursuant to a certain Amendment to Construction Loan Participation Agreement dated as of the date hereof (collectively, the "CLPA") and that certain Amended and Restated Building Loan Agreement between Bank and Sponsor dated as of the date hereof ("BLA"; which documents, together with the LDA and all other documents executed

at or in connection with the construction loan closings, shall be referred to as the "Project Agreements.")

- 1.4 HPD shall determine the amount attributable to each Restricted Home.

ARTICLE II
Obligations of Sponsor

- 2.1 Sponsor shall comply with all the terms and conditions of all of the Project Agreements, which are incorporated herein in their entirety by reference.
- 2.2 Sponsor shall construct the Homes in accordance with plans approved by HPD and the HPD Construction Guidelines.
- 2.3 During construction of the Homes (the "Work"), HPD, including, without limitation, HPD's officers, employees, agents or inspectors, shall be given access to the Premises at any time during working hours for the purpose of making site inspections and to examine and inspect detailed plans, shop drawings and specifications located at the Premises. When requested by HPD, Sponsor shall provide HPD with contractor submittals, such as shop drawings, product data, and samples.
- 2.4 Sponsor shall promptly correct any Deficiencies (as hereafter defined) in the Work upon and in accordance with written notice from HPD (which notice shall be referred to as a "Notice to Correct"). "Deficiencies" shall mean conditions which may substantially and adversely affect the appearance, structural integrity or quality of the Work or constitute a danger to life, health and safety.
- 2.5 Sponsor shall enter into a contract of sale, in form and substance satisfactory to HPD, for each of the Homes:
- 2.6 Sponsor shall market and sell the Restricted Homes only to Eligible Purchasers in accordance with a marketing plan approved by HPD. Sponsor may not sell any Home to any of Sponsor's principals, employees, agents and employees of agents or to any family members of Sponsor's principals, employees, agents and employees of agents.
- 2.7 Sponsor may not sell a Home unless HPD has notified Sponsor in writing that HPD has determined that Sponsor has corrected Deficiencies in accordance with any and all Notices to Correct and that the Home was constructed in accordance with the plans approved by HPD and the HPD Construction Guidelines (which notice shall be referred to as a "Notice of Completion"). HPD shall promptly issue a Notice of Completion after HPD has made such determinations.
- 2.8 The deeds from the Sponsor to each Eligible Purchaser shall contain a covenant that such Eligible Purchaser or subsequent purchasers shall continuously occupy at least one of the units in the Restricted Home as a primary residence for at least fifteen (15) years from the date of initial conveyance of the Restricted Home.
- 2.9 Borrower shall repay in full the HOME Debt upon completion of construction, from the proceeds of the sale of the Homes, and the HOME Debt shall be payable in third place,

after the Bank Loan and the Seedco Loan have been repaid in full. If there are not enough proceeds to repay the full amount of the HOME Debt (such amount not paid upon completion of construction the "HOME Unit Debt"), then the HOME Unit Debt shall be allocated to the Restricted Homes, and the purchasers of such Restricted Homes shall execute an enforcement note and enforcement mortgage, and conditional grant agreement in favor of HPD to secure the HOME Unit Debt, as set forth below in Paragraphs 2.10 through 2.13 below.

- 2.10 Upon sale of each Restricted Home by Sponsor to a Purchaser, the Land Debt, the City Capital Debt, and the HOME Unit Debt, as applicable, shall be repaid by the amount of the Land Note, Land Mortgage, City Capital Note and City Capital Mortgage, and HOME Note, and HOME Mortgage, if applicable, attributable to such Restricted Home as set forth in the annexed Exhibit B, and a portion of the Land Mortgage, City Capital Mortgage, and HOME Mortgage, as applicable, shall become a lien against such Restricted Home, as follows:
- (i) Sponsor shall require as a condition to the closing of each Restricted Home that the Purchaser execute and deliver a Secured Enforcement Note and Enforcement Mortgage in the forms attached hereto as Exhibit C and Exhibit D respectively, and a Conditional Grant Agreement in the form attached hereto as Exhibit E, as applicable, as set forth below.
 - (ii) The amount of the Secured Enforcement Note and Enforcement Mortgage shall be equal to the difference between 90% of the post-rehabilitation appraised value of the Restricted Home (as approved by HPD) and the Private Home Mortgage, as defined in Section 2.12 hereof, up to the amount of the Land Debt, City Capital Debt, and HOME Unit Debt, if applicable, for such Restricted Home, but no less than \$1,000. Provided, however, that if the Private Home Mortgage is equal to or greater than 90% of the post-rehabilitation appraised value of the Restricted Home (as approved by HPD), then the Purchaser will be required to execute a Secured Enforcement Note and Enforcement Mortgage in the amount of \$1,000. The Enforcement Mortgage (if any) shall be a lien against such Restricted Home.
 - (iii) The amount of the Conditional Grant Agreement shall be equal to the difference between the Land Debt and City Capital Debt, and HOME Unit Debt, if applicable, for such Restricted Home and the amount of the Secured Enforcement Note and Enforcement Mortgage.
 - (iv) Upon the closing of each Restricted Home, Sponsor shall cause the Secured Enforcement Note to be executed and the Enforcement Mortgage to be executed and delivered for recording, as set forth above, and, where applicable, cause the Conditional Grant Agreement to be executed. Sponsor shall deliver the original executed Secured Enforcement Note, an original executed Enforcement Mortgage, and an original Conditional Grant Agreement for each Restricted Home to HPD within five (5) business days after the sale of such Restricted Home, together with evidence that the Enforcement Mortgage has been delivered for recording.
- 2.11 Upon the execution, as required, of a Secured Enforcement Note, Enforcement Mortgage and Conditional Grant Agreement, and the delivery of the Enforcement Mortgage for recording as described above, the Restricted Home and the land upon which it is situated

shall be released from the lien of the Land Mortgage, and City Capital Mortgage, and HOME Mortgage, as applicable, and a portion of the Land Mortgage, City Capital Mortgage, and HOME Mortgage, as applicable, equal to the amount of the Land Debt, City Capital Debt and HOME Unit Debt, as applicable, for such Restricted Home shall be paid as described above in Paragraph 2.10. Upon the closing of the sale of any Home other than a Restricted Home, such Home shall be released from the lien of the Land Mortgage, the City Capital Mortgage, and HOME Mortgage for no consideration.

- 2.12 All of the terms and provisions of the Enforcement Mortgage and the Secured Enforcement Note shall be subject and subordinate to the lien of any permanent mortgage made to an institutional lender, a lender approved by the Federal Housing Administration, or any other lender approved by HPD for the initial purchase of a Restricted Home (the "Private Home Mortgage"), by an Eligible Purchaser to the full extent thereof, without the execution of any further legal documents by the City or HPD. Notwithstanding the foregoing, upon request by Sponsor or such permanent lender, HPD agrees to execute, without cost, such agreement which any such permanent lender deems necessary or desirable to further evidence the foregoing subordination of the Enforcement Mortgage.
- 2.13 Within five (5) business days of the sale of each Home, Sponsor shall provide HPD with copies of the deed effectuating such transfer, the Sponsor's attorney's closing statement, and the real property transfer tax form indicating the amount of consideration paid by the Purchaser for the Home.

ARTICLE III City Provisions

- 3.1 Sponsor shall observe and comply with the City Investigation Clause annexed hereto as Exhibit F.
- 3.2 Sponsor shall not refuse to hire or employ, nor bar or discharge from employment, nor discriminate against any persons in compensation or in terms, conditions or privileges of employment because of age, race, creed, color, national origin, sex, marital status, disability or sexual orientation. The City recognizes that agreement by the Sponsor not to discriminate on the grounds of sexual orientation does not constitute an endorsement by it of any particular sexual orientation. The City further recognizes that such agreement shall not in any way prevent Sponsor from making employment decisions based on job related conduct.
- 3.3 Sponsor represents that all of their respective officers, principals, employees, and agents will be directed in writing to report promptly in writing to the Commissioner of Investigation of The City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation, or entity for any purpose which may be related to the procurement or obtaining of this Agreement by Sponsor, or affecting the performance of this Agreement.

ARTICLE IV Miscellaneous Provisions

- 4.1 No officer, employee, agent, or other person authorized to act on behalf of the City shall have any personal liability in connection with this Agreement or any failure of the City to perform its obligations hereunder.
- 4.2 There are no other agreements, oral or otherwise, except as herein set forth relating to the subject matter hereof, and there are no inducements, understandings, or agreements leading to or inducing the execution of this Agreement which are not contained herein relating to the subject matter hereof. This Agreement may be modified only by an agreement signed by the party to be charged.
- 4.3 Each and every defense, right and remedy that the City has under this Agreement is not exclusive and it is in addition to and concurrent with all other defenses, rights and remedies which the City has under this Agreement and the other Project Agreements and which the City otherwise has, will have, or may have under law, equity or otherwise.
- 4.4 Sponsor and HPD hereby designate the business addresses specified in the first paragraph hereof as the place where all notices, directions or other communications to Sponsor and to HPD may be delivered, or to which they may be mailed. Notices and other communications shall also be mailed to Wachovia Bank, National Association (the "Bank") with copies to Bank's attorney: Emmet, Marvin & Martin, LLP, 120 Broadway, New York, New York 10271, Attention: Julian A. McQuiston, Esq. All notices shall be by receipted hand delivery or certified or registered mail.
- 4.5 This Agreement is made and delivered in the Borough of Manhattan, City, County and State of New York. This Agreement and the rights and obligations of the parties hereunder shall in all respects be governed by, and enforced in accordance with, the laws of the State of New York (without regard to principles of conflict of laws). The parties hereto irrevocably submit to the exclusive jurisdiction of any New York or Federal Court sitting in New York County, New York over any suit, action or proceeding arising out of or relating to this Agreement.
- 4.6 Exhibits A through F are incorporated herein by reference.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the City of New York, acting by and through its Department of Housing Preservation and Development has caused this Amended and Restated Article 16 Loan Agreement to be signed by its duly authorized assistant commissioner, and Sponsor has caused this Amended and Restated Article 16 Loan Agreement to be duly signed by a duly authorized officer, as of the day and year first above written.

**THE CITY OF NEW YORK,
acting by and through its
DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT**

By: 

Wendell B. Walters
Assistant Commissioner

OHELL CLARK PLACE L.L.C.

By: **ABYSSINIAN DEVELOPMENT
CORPORATION, managing
member** 

By: _____

James T. Howard
Vice President of Real Estate

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL April 30, 2009

By: /s/ Howard Friedman
Acting Corporation Counsel

EXHIBIT A**PREMISES DESCRIPTION**

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as of December 21, 2006:

<u>Block</u>	<u>Lot</u>	<u>Address</u>
2006	40	108 West 138th Street
2007	24	109 West 138th Street
2007	62	2373 Adam Clayton Powell Boulevard
2007	22	113 West 138th Street
2007	27	103 West 138th Street

ALSO KNOWN AS (Next Page):



First American Title Insurance Company of New York

Title No. 3001-235329

SCHEDULE "A"

PARCEL I

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, KNOWN AND DESIGNATED ON THE TAX MAP OF THE CITY OF NEW YORK FOR THE BOROUGH OF MANHATTAN, AS SAID MAP WAS ON 10/27/71, SERIAL NO. 2095 AS SECTION 7, BLOCK 2007, LOT 22, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WEST 138TH STREET DISTANT 234.00 FEET WESTERLY FROM THE CORNER FORMED BY TH INTERSECTION OF THE WESTERLY SIDE OF LENOX AVENUE AND THE NORTHERLY SIDE OF WEST 138TH STREET;

RUNNING THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG SAID CENTER LINE OF THE BLOCK 26.00 FEET;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO A POINT ON THE NORTHERLY SIDE OF WEST 138TH STREET;

THENCE EASTERLY ALONG THE NORTHERLY SIDE OF WEST 138TH STREET 26.00 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCEL II

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, KNOWN AND DESIGNATED ON THE TAX MAP OF THE CITY OF NEW YORK FOR TH BOROUGH OF MANHATTAN, AS SAID TAX MAP WAS ON OCTOBER 27, 1971, SERIAL NO. 2058, SECTION 7, BLOCK 2007, LOT 27, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WEST 138TH STREET DISTANT 100.00 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF LENOX AVENUE AND THE NORTHERLY SIDE OF WEST 138TH STREET;

RUNNING THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO A POINT ON THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG SAID CENTER LINE OF THE BLOCK 25.00 FEET;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO A POINT ON THE NORTHERLY SIDE OF WEST 138TH STREET;

THENCE EASTERLY ALONG THE NORTHERLY SIDE OF WEST 138TH STREET 25.00 FEET TO THE POINT OR PLACE OF BEGINNING.

CONTINUED...



First American Title Insurance Company of New York

TITLE NO. 3001-235329
SCHEDULE A CONTINUED

PARCEL III

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS LOT NO. 62 IN BLOCK NO. 2007, SECTION NO. 7 ON THE TAX MAP OF THE CITY OF NEW YORK, FOR THE BOROUGH OF MANHATTAN AS SAID TAX MAP WAS ON JULY 6, 1977, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF ADAM CLAYTON POWELL JR. BOULEVARD (7TH AVENUE) DISTANT 25.00 FEET SOUTHERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 139TH STREET AND THE EASTERLY SIDE OF ADAM CLAYTON POWELL JR. BOULEVARD;

RUNNING THENCE EASTERLY PARALLEL WITH THE SOUTHERLY SIDE OF WEST 139TH STREET 100.00 FEET;

THENCE SOUTHERLY PARALLEL WITH THE EASTERLY SIDE OF ADAM CLAYTON POWELL JR BOULEVARD (7TH AVENUE) 50.00 FEET;

THENCE WESTERLY PARALLEL WITH THE SOUTHERLY SIDE OF WEST 139TH STREET 100.00 FEET TO A POINT ON THE EASTERLY SIDE OF ADAM CLAYTON POWELL JR. BOULEVARD (7TH AVENUE);

THENCE NORTHERLY ALONG THE EASTERLY SIDE OF ADAM CLAYTON POWELL JR. BOULEVARD (7TH AVENUE) 50.00 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCEL IV

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS LOT NO. 40 IN BLOCK NO. 2006, SECTION NO. 7 ON THE TAX MAP OF THE CITY OF NEW YORK, FOR THE BOROUGH OF MANHATTAN AS SAID TAX MAP ON JULY 6, 1977, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY OF WEST 138TH STREET DISTANT 150.00 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF LENOX AVENUE AND THE SOUTHERLY SIDE OF WEST 138TH STREET;

RUNNING THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY AND PARALLEL WITH THE SOUTHERLY SIDE OF WEST 138TH STREET 50.00 FEET;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO A POINT ON THE SOUTHERLY SIDE OF WEST 138TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 138TH STREET 50.00 FEET TO THE POINT OR PLACE OF BEGINNING.

PARCEL V

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS LOT NO. 24 IN BLOCK NO. 2007, SECTION NO. 7 ON THE TAX MAP OF THE CITY OF NEW YORK, FOR THE BOROUGH OF MANHATTAN AS SAID TAX MAP WAS ON OCTOBER 27, 1971, BOUNDED AND DESCRIBED AS FOLLOWS:

CONTINUED...



First American Title Insurance Company of New York

TITLE NO. 3001-235329
SCHEDULE A CONTINUED

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF WEST 138TH STREET DISTANT 177.00 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF LENOX AVENUE AND THE NORTHERLY SIDE OF WEST 138TH STREET;

RUNNING THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK AND PARALLEL WITH THE NORTHERLY SIDE OF WEST 138TH STREET 26.00 FEET;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF LENOX AVENUE 99 FEET 11 INCHES TO A POINT ON THE NORTHERLY SIDE OF WEST 138TH STREET;

THENCE EASTERLY ALONG THE NORTHERLY SIDE OF WEST 138TH STREET 26.00 FEET TO THE POINT OR PLACE OF BEGINNING.

THE policy to be issued under this report will insure the title to such buildings and improvements erected on the premises, which by law constitute real property.

FOR CONVEYANCING ONLY: TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

EXHIBIT B

**AMOUNTS OF LAND DEBT & CITY CAPITAL DEBT
ON EACH RESTRICTED HOME
(Next Page)**

EXHIBIT B: AMOUNTS OF LAND DEBT & CITY CAPITAL DEBT ON EACH RESTRICTED HOME

NO	UNIT	NO OF BRS	UNIT DESIGNATION*	SALES PRICE BEFORE SUBSIDY	CITY CAPITAL DEBT	LAND DEBT	TOTAL SUBSIDY	SALES PRICE AFTER SUBSIDY
1	108 2A	1	80% AMI	\$376,800	\$35,714	\$314,286	\$350,000	\$122,815
2	108 3A	1	80% AMI	\$376,800	\$35,714	\$314,286	\$350,000	\$122,815
3	2373 2A	1	76% AMI	\$348,280	\$35,714	\$314,286	\$350,000	\$122,815
4	2373 3A	1	76% AMI	\$348,280	\$35,714	\$314,286	\$350,000	\$122,815
5	2373 2C	2	80% AMI	\$505,800	\$35,714	\$314,286	\$350,000	\$136,566
6	2373 3C	2	80% AMI	\$505,800	\$35,714	\$314,286	\$350,000	\$136,566
7	2373 4C	2	80% AMI	\$505,800	\$35,714	\$314,286	\$350,000	\$136,566
8	103 A-Sup	2	80% AMI	\$537,600	\$35,714	\$314,286	\$350,000	\$129,920
9	109 A	2	80% AMI	\$537,600	\$35,714	\$314,286	\$350,000	\$129,920
10	109B	3	80% AMI	\$636,000	\$35,714	\$314,286	\$350,000	\$146,634
11	2373 4A	1	74% AMI	\$348,280	\$35,715	\$314,285	\$350,000	\$122,800
12	2373 5A	1	74% AMI	\$348,280	\$35,715	\$314,285	\$350,000	\$122,800
13	2373 6A	1	74% AMI	\$348,280	\$35,715	\$314,285	\$350,000	\$122,800
14	103C	3	73% AMI	\$636,000	\$35,715	\$314,285	\$350,000	\$129,800
15	108 5A	1	MARKET	\$376,800	N/A	N/A		\$376,800
16	108 4A	1	MARKET	\$376,800	N/A	N/A		\$376,800
17	2373 5C	2	MARKET	\$505,800	N/A	N/A		\$505,800
18	2373 6C	2	MARKET	\$505,800	N/A	N/A		\$505,800
19	108 2B	1	MARKET	\$508,800	N/A	N/A		\$508,800
20	108 3B	1	MARKET	\$508,800	N/A	N/A		\$508,800
21	108 4B	1	MARKET	\$508,800	N/A	N/A		\$508,800
22	108 5B	1	MARKET	\$508,800	N/A	N/A		\$508,800
23	113 A	2	MARKET	\$537,600	N/A	N/A		\$537,600
24	2373 2B	2	MARKET	\$561,600	N/A	N/A		\$561,600
25	108 2C	2	MARKET	\$549,000	N/A	N/A		\$549,000
26	108 3C	2	MARKET	\$549,000	N/A	N/A		\$549,000
27	108 4C	2	MARKET	\$549,000	N/A	N/A		\$549,000
28	108 5C	2	MARKET	\$549,000	N/A	N/A		\$549,000
29	2373 3B	2	MARKET	\$561,600	N/A	N/A		\$561,600
30	2373 4B	2	MARKET	\$561,600	N/A	N/A		\$561,600
31	2373 5B	2	MARKET	\$561,600	N/A	N/A		\$561,600
32	2373 6B	2	MARKET	\$561,600	N/A	N/A		\$561,600
33	108 1B	2	MARKET	\$565,200	N/A	N/A		\$565,200
34	103B	3	MARKET	\$636,000	N/A	N/A		\$636,000
35	103D	3	MARKET	\$636,000	N/A	N/A		\$636,000
36	103E	3	MARKET	\$636,000	N/A	N/A		\$636,000
37	109D	3	MARKET	\$636,000	N/A	N/A		\$636,000
38	109E	3	MARKET	\$636,000	N/A	N/A		\$636,000
39	113D	3	MARKET	\$636,000	N/A	N/A		\$636,000
40	113E	3	MARKET	\$636,000	N/A	N/A		\$636,000
41	109C	3	MARKET	\$636,000	N/A	N/A		\$636,000
42	113B	3	MARKET	\$636,000	N/A	N/A		\$636,000
43	113C	3	MARKET	\$636,000	N/A	N/A		\$636,000
44	2373 1A	3	MARKET	\$682,800	N/A	N/A		\$682,800
45	108 1A	3	MARKET	\$717,000	N/A	N/A		\$717,000
46	2373- penthouse	3	MARKET	\$945,600	N/A	N/A		\$945,600
47	108- penthouse	3	MARKET	\$970,800	N/A	N/A		\$970,800
TOTAL					\$500,000	\$4,400,000	\$4,900,000	\$21,385,832

*AMI=AREA MEDIAN INCOME ADJUSTED FOR FAMILY SIZE

HOME UNIT DEBT: Pursuant to Paragraph 2.9 of the Amended and Restated Article 16 Loan Agreement, HOME Unit Debt will only be allocated to a Restricted Unit in the event that the full amount of the HOME loan is not repaid in full by Sponsor. Upon completion of construction, and conversion of the HPD Loan to a permanent loan, in accordance with the terms of the HPD Commitment, then at such time the HOME Unit Debt will be determined, if necessary.

EXHIBIT C**SECURED ENFORCEMENT NOTE**

New York, New York, _____, 200_

FOR VALUE RECEIVED, _____, an individual residing at _____ (Project address) Block _____ Lot _____ ("Obligor"), his/her successors and assigns, promises to pay to the order of the CITY OF NEW YORK, a municipal corporation, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT, having its principal office at 100 Gold Street, New York, New York 10038 ("Obligee") at the office of the Obligee or at such other place as may be designated in writing by the Obligee, the sum of _____ Dollars (\$) of which: _____ Dollars (\$) represents the Purchase Price Subsidy (defined below) and of which _____ Dollars (\$) represents the City Capital Debt (defined below), **[DELETE IF HOME DEBT REPAYED BY SPONSOR: and of which _____ Dollars (\$) represents the HOME Debt (defined below)]**, or such lesser amount as may be due and owing in accordance with the terms of this Secured Enforcement Note ("Secured Indebtedness").

Obligor hereby acknowledges (1) that the Secured Indebtedness represents the sum of (a) "Purchase Price Subsidy" provided by Obligee in the amount equal to the difference between the appraised value of the Property and the purchase price of the Property paid by ODELL CLARK PLACE L.L.C. ("Sponsor"), as applicable, for the Property, and (b) financial assistance from Obligee to Sponsor in the form of a building loan which funded in whole or in part the construction of the improvements on the Property and the surrounding site (the "City Capital Debt"); **[DELETE (C) IF HOME DEBT REPAYED BY SPONSOR]** and (c) financial assistance from Obligee to Sponsor in the form of a building loan which funded in whole or in part the construction of the improvements on the Property and the surrounding site (the "HOME Debt")] (2) that the Obligee provided such financial assistance to Sponsor in reliance upon Sponsor's promise either to repay such assistance or to provide the Obligee with a note and mortgage equal to at least the unpaid portion of such assistance attributable to the Property; (3) that the full cost of the improvements attributable to the Property is greater than the purchase price of the Property; (4) that in consideration of such assistance the Obligor agrees to repay the Secured Indebtedness as provided in this Note.

1. This Note is secured by a mortgage ("Enforcement Mortgage") having the same date as this Note made by the Obligor as Mortgagor to the Obligee as Mortgagee covering the estate or interest of the Obligor in and to certain property described in Schedule A to the Enforcement Mortgage ("Property").
2. Except as otherwise provided in this Note or the Enforcement Mortgage, the Secured Indebtedness shall, beginning on the sixth (6th) anniversary hereof and on each anniversary date hereof, be reduced by one-tenth (1/10th) of the original balance thereof, provided that Obligor and/or Obligor's successor and assigns continuously occupy at least one unit on the Property as Obligor's or successors' or assigns' principal residence, until the fifteenth (15th) anniversary hereof, when this Note shall be deemed paid in full deemed paid in full, provided that the Obligor shall not be otherwise in default hereunder.

3. Except as provided otherwise in this Note or in the Enforcement Mortgage, this Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Obligor or any subsequent owner of the Property upon the transfer for consideration of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Obligor or a subsequent owner receives on the transfer of the Property exceeds the Purchase Price, minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Obligor or a subsequent owner in both the purchase of the Property and the subsequent sale of the Property to a resale purchaser. The term "Purchase Price" shall mean the amount paid by Obligor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Total Consideration" shall mean the cash and non-cash consideration which Obligor or a subsequent owner receives for the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Obligor or a subsequent owner to secure any unpaid portion of the Purchase Price. It shall be a default under this Note if the Obligor, or the owner from whom the Obligor purchased the Property, misrepresents to the Obligee the amount of the Purchase Price or the Total Consideration of such transfer.
4. This Note shall be due and payable upon each transfer for consideration of the Property by each seller as follows: If the property is resold prior to the fifth (5th) anniversary of its initial purchase, this Note shall be due and payable to the extent of 100% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. If the property is resold after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, this Note shall be due and payable to the extent of 50% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. The payment of this Note shall remain the obligation of the Obligor and each seller regardless of whether the consideration for the transfer shall be cash, purchase money mortgage or such other non-cash consideration.
5. If the Obligor wishes to refinance the debt secured by the lien of an institutional lender, and wishes the Obligee to subordinate the lien of the Enforcement Mortgage to the lien securing such refinanced debt, the amount due and payable at such time under this Note is as follows: If Obligor wishes to refinance prior to the fifth (5th) anniversary of its initial purchase, the amount due and payable at such time under this Note shall be one hundred per cent (100%) of the amount by which such increased debt exceed the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness. If Obligor wishes to refinance after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, the amount due and payable at such time under this Note shall be fifty per cent (50%) of the amount by which such increased debt exceed the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness.
6. This Note shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided by the terms hereof. During the term of this Note, the Obligor shall continuously occupy at least one Unit on the Property as his or her primary residence. Upon any transfer of the Property, this Note must be either fully satisfied or assigned to and assumed by the transferee, pursuant to the terms and conditions contained in this Note. In the event of such an assignment and

assumption, such transferee/assignee must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Note and comply with all of the terms, conditions and obligations contained in this Note.

7. The Secured Indebtedness shall, at the option of the Oblige, become due on the happening of any default, including but not limited to any failure to comply with the provisions of Paragraphs 4 or 5 hereof, or event by which, under the terms of this Note or the Enforcement Mortgage securing this Note, the Secured Indebtedness may or shall become due and payable.
8. All terms and provisions of this Note and the Enforcement Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the Oblige ("Prior Mortgage") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Obligor shall immediately upon service thereof, deliver to the Oblige a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Oblige, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Oblige shall also discontinue any action to collect the Secured Indebtedness and/or foreclose upon the Enforcement Mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Oblige's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Note or the Enforcement Mortgage, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.
9. The Obligor hereby waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note and agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the amount due under this Note and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained in this Note and the Enforcement Mortgage on the part of the Obligor to be observed or performed.
10. The terms, covenants and conditions of this Note shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.
11. This Note is secured by the Enforcement Mortgage. All of the terms covenants, and conditions of the Enforcement Mortgage are hereby made a part hereof as if fully set forth herein.

12. This Note may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.
13. The Obligor (and the undersigned representatives of the Obligor, if any) has full power, authority and legal right to execute and deliver this Note and represents that the obligation evidenced by this Note constitutes a valid and binding obligation of the Obligor.
14. If there is more than one Obligor, each shall be separately liable. The words "Obligor" and "Obligee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Obligor or Obligee the words "Obligor" and "Obligee" used in this Secured Enforcement Note shall be read as if written in the plural.

IN WITNESS WHEREOF, the Obligor has duly signed this Secured Enforcement Note as of the date at the top of the first page.

OBLIGOR

EXHIBIT D**ENFORCEMENT MORTGAGE**

THIS ENFORCEMENT MORTGAGE made the _____ day of _____, 200____, by and between _____, an individual(s) residing at _____, New York, _____ (Project Address), Block _____ Lot _____ ("Mortgagor") his/her successors and assigns, and the City of New York, a municipal corporation acting by and through its Department of Housing Preservation and Development, having an office at 100 Gold Street, New York, New York 10038 ("Mortgagee").

1. This Enforcement Mortgage secures the sum of _____ Dollars (\$_____) ("Secured Indebtedness"). The Secured Indebtedness represents funds provided by the City of New York payable according to and in the manner provided in the note having the same date as this Mortgage made by the Mortgagor as Obligor to the Mortgagee as Obligee ("Secured Enforcement Note").
2. Mortgagor hereby mortgages to the Mortgagee all right, title and interest of Mortgagor in and to the following property ("Property"):
 - (a) The land and premises described in Schedule A ("Land");
 - (b) All buildings and improvements on the Land ("Buildings");
 - (c) Together with all of Mortgagor's rights, title and interest in and to any land lying in the bed of the streets in front of and adjoining the Land to the center lines of such streets;
 - (d) Together with all fixtures and personal property which now are or which may be attached to or used or useful in connection with the Buildings;
 - (e) Together with (i) all insurance proceeds and (ii) condemnation awards for any taking by a government or agency of the whole or part of the Land or Buildings or any easement in connection therewith. This includes awards for changes of grades of streets;
 - (f) Together with all right, title and interest of Mortgagor in and to all leases and other agreements affecting the use or occupancy of the Land or Buildings now or hereafter entered into and the rents, issues and profits from the Land and Buildings.
3. Except as otherwise provided in this Mortgage or the Secured Enforcement Note, the Secured Indebtedness shall, beginning on the sixth (6th) anniversary hereof and on each anniversary date hereof, be reduced by one-tenth (1/10th) of the original balance thereof, provided that Mortgagor and/or Mortgagor's successor and assigns continuously occupy at least one unit on the Property as Mortgagor's or successors' or assigns' principal residence, until the fifteenth (15th) anniversary hereof, when this Mortgage shall be deemed paid in full. Based on an analysis of the underwriting of the loan, HPD has determined that such reduction is necessary to ensure the continued affordability and economic viability of the Property.

4. Except as provided otherwise in this Mortgage or the Secured Enforcement Note, the Secured Enforcement Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Mortgagor or any subsequent owner of the Property upon the transfer for consideration of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Mortgagor or a subsequent owner receives on the transfer of the Property exceeds the Purchase Price, minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Mortgagor or a subsequent owner in both the purchase of the Property and the subsequent sale of the Property to a resale purchaser. The term "Purchase Price" shall mean the amount paid by Mortgagor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Total Consideration" shall mean the cash and non-cash consideration which Mortgagor or a subsequent owner receives for the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Mortgagor or a subsequent owner to secure any unpaid portion of the Purchase Price. Notwithstanding the foregoing, this Mortgage shall be deemed immediately due and payable if the mortgagor shall convey the Property to any party other than individuals who agree to continuously occupy at least one of the units in the building as a primary residence for at least fifteen years following date hereof ("Eligible Purchasers").
5. The Secured Enforcement Note shall be due and payable upon each transfer for consideration of the Property by each seller as follows: If the property is resold after the fifth (5th) anniversary of its initial purchase, the Secured Enforcement Note shall be due and payable to the extent of 100% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. If the property is resold after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, the Secured Enforcement Note shall be due and payable to the extent of 50% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. The payment of the Secured Enforcement Note shall remain the obligation of the Mortgagor and each seller regardless of whether the consideration for the transfer shall be cash, purchase money mortgage or such other non-cash consideration.
6. If the Mortgagor wishes to refinance the debt secured by the lien of an institutional lender, and wishes the Mortgagee to subordinate the lien of this Mortgage to the lien securing such refinanced debt, the amount due and payable at such time under the Secured Enforcement Note is as follows: If Mortgagor wishes to refinance within (3) years of its initial purchase, the amount due and payable at such time under the Enforcement Note shall be fifty per centum (50%) of the amount by which such increased debt exceeds the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness. If Mortgagor wishes to refinance after three (3) years of its initial purchase, the amount due and payable at such time under the Enforcement Note shall be fifty per cent (50%) of the amount by which such increased debt exceed the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness.
7. All terms and provisions of the Secured Enforcement Note and this Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the

Mortgagee ("Prior Mortgagee") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Mortgagor shall immediately upon service thereof, deliver to the Mortgagee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Mortgagee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Mortgagee shall also discontinue any action to foreclose this mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Mortgagee's right to again commence an action in foreclosure hereof based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Provided further, that, following any such default under the Prior Mortgage and the commencement of any such foreclosure action, if (a) the Property is sold to Eligible Purchasers, and the Prior Mortgagee shall thereafter discontinue any foreclosure action or; (b) the Prior Mortgagee acquire the Property through a deed in lieu of foreclosure and shall sell the Property to Eligible Purchasers; then such Eligible Purchasers may purchase the Property subject to the terms hereof, no default hereunder shall be deemed to have occurred and Mortgagee shall discontinue any action to foreclose this Mortgage. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Enforcement Mortgage or the Secured Enforcement Note, including, but not limited to; Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.

8. Mortgagor will keep the Buildings on the Property insured against loss by fire and other risks as required by the Prior Mortgagee, or as required by the Mortgagee if there is no Prior Mortgage. Mortgagor shall also name the Mortgagee as a loss payee, subordinate in payment to the Prior Mortgagee. Except to the extent required otherwise by the Prior Mortgagee, the proceeds of insurance shall be assigned to and be payable to the Mortgagee and shall be applied to rebuilding unless the Mortgagee determines rebuilding is infeasible, in which event the proceeds shall be distributed as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of Mortgagor's equity in the Property ("Mortgagor's Equity") which shall be equal to the initial cash down-payment paid by the Mortgagor and aggregate amortization of principal paid by the Mortgagor to the Prior Mortgagee; (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (vi) to the Mortgagor to the extent of the remaining balance.
9. Except to the extent required otherwise by the Prior Mortgagee, if any part of the Property is condemned for public use of any nature, any proceeds or award shall be assigned to and be payable to the Mortgagee to be applied as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of the Mortgagor's Equity as defined in paragraph 7, (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (iv) to the Mortgagor to the extent of the remaining balance.

10. No Building on the Property shall be removed or demolished or structurally altered in any way without the prior written consent of the Mortgagee.
11. Mortgagor will keep the Property in good repair.
12. Mortgagor warrants the title to the Property.
13. Mortgagor warrants and represents that the Mortgagor (and the undersigned representatives of the Mortgagor, if any) has full power, authority and legal right to execute and deliver this Mortgage and the Secured Enforcement Note and to mortgage all right, title and interest of the Mortgagor in and to the Property pursuant to the terms hereof and to keep and observe all of the terms, covenants and conditions of this Mortgage and the Secured Enforcement Note on the Mortgagor's part to be performed.
14. Mortgagor shall, during the term of this Mortgage, continuously occupy at least one dwelling unit on the Property as a primary residence.
15. [INTENTIONALLY DELETED]
16. Upon any transfer of the Property, this Mortgage must be either discharged or assigned to and assumed by the transferee, pursuant to the terms of this Mortgage and the Secured Enforcement Note. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Mortgage and comply with all of the terms, conditions and obligations contained in this Mortgage and in the Secured Enforcement Note.
17. The whole of the Secured Indebtedness shall immediately become due and payable at the option of the Mortgagee upon any default in payment pursuant to this Mortgage, and/or the Secured Enforcement Note, and/or upon any default in the covenants of the Mortgagor set forth in this Mortgage or in the absence of the assignment and assumption provided for in Paragraph 16 hereof, upon the date this Mortgage become due and payable.
18. The Secured Indebtedness secured hereby shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided for by the terms of the Secured Enforcement Note.
19. Unless Mortgagee has commenced a proceeding to foreclose this Mortgage prior to such date, this Mortgage shall be deemed of no further force and effect upon either: (i) the repayment in full of the Secured Indebtedness and the satisfaction of the Secured Enforcement Note; or (ii) the fifteenth (15th) anniversary of continuous ownership and occupancy of at least one dwelling unit on the Property as a primary residence by the Mortgagor, his or her successors and assigns. The Mortgagee shall, on or after such date, upon written request by Mortgagor, execute a satisfaction or discharge of this Mortgage.
20. The Mortgagor shall, within ten (10) days after request by the Mortgagee and at the Mortgagor's expense, furnish the Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Secured Indebtedness and whether any offsets or defenses exist against the Secured Indebtedness.

21. Any notices, demands, certifications, requests, communications or the like required or permitted to be given under this Mortgage, unless otherwise specifically provided in this Mortgage, shall be in writing and shall be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to the addresses first set forth above, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices shall be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official U.S. post box.
22. The terms, covenants and conditions of this Mortgage shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.
23. This Mortgage is subject to the terms, covenants and conditions of the Secured Enforcement Note to the same extent and effect as if fully set forth herein.
24. This Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.
25. If there are more than one Mortgagor each shall be separately liable. The words "Mortgagor" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Mortgagor or Mortgagee the words "Mortgagor" and "Mortgagee" used in this Enforcement Mortgage shall be read as if written in the plural.
26. Subject to the provisions of Paragraph 7 hereof, The Mortgagee shall be entitled to the appointment without notice of a receiver in any action to foreclose this Mortgage. Such receiver shall be bound by the provisions hereof with respect to the application of any payments received in connection with the Secured Indebtedness.
27. This Mortgage may be executed in one or more duplicate originals bearing the same date.

The Mortgagor states that the Mortgagor has read this Enforcement Mortgage, received a completely filled in copy of it and has duly signed this Enforcement Mortgage as of the date at the top of the first page.

MORTGAGOR

EXHIBIT E**CONDITIONAL GRANT AGREEMENT**

THIS AGREEMENT made and entered into as of this day of , 2000, between **THE CITY OF NEW YORK** (the "City"), a municipal corporation acting by and through the **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT ("HPD")**, having an office at 100 Gold Street, New York, New York 10038, and ("Grantee"), an individual(s) residing at (Project address) Block , Lot (the "Property").

WHEREAS, the City is engaged in the Cornerstone Program (the "Program") for the rehabilitation of 1-4 unit homes or condominiums ("Homes"); and

WHEREAS, the City and **O DELL CLARK PLACE L.L.C. ("Sponsor")** entered into a Land Disposition Agreement ("LDA") in connection with the conveyance of the property described in Exhibit A annexed hereto (the "Premises") from the City to Sponsor, and the City conveyed the Premises to Sponsor; and

WHEREAS, Sponsor executed an enforcement note and mortgage to HPD in the amount of \$ which represents the difference between the purchase price for the Premises and the portion of the purchase price paid in cash ("Land Note" and "Land Mortgage"); and

WHEREAS, pursuant to the LDA, Sponsor agreed that for at least fifteen (15) years following the initial purchase, the price and income restricted Homes ("Restricted Home(s)") constructed on the Premises shall be sold solely to homebuyers who agree to continuously occupy at least one of the units in such Restricted Home as a primary residence ("Eligible Purchasers"); and

WHEREAS, Pursuant to Article 16 of the General Municipal Law of the State of New York, HPD has provided Sponsor with financial assistance in the form of a building loan which funded in whole or in part the construction of the improvements on the Property (the "Subsidy");

WHEREAS, HPD provided the Subsidy in reliance upon Sponsor's promise, as set forth in that certain Amended and Restated Article 16 Agreement between Sponsor and HPD dated May 29, 2008 ("Article 16 Agreement"), either to repay the Subsidy or to obtain purchasers of the Property who would execute Secured Enforcement Notes and Enforcement Mortgages and Conditional Grant Agreements for the aggregate amount of the Subsidy;

WHEREAS, the full cost of the improvements is greater than the purchase price of the Property;

WHEREAS, Grantee has purchased the Property from the Sponsor;

WHEREAS, pursuant to the Article 16 Agreement, Sponsor has required Grantee to (a) execute and deliver a Secured Enforcement Note and Mortgage in the amount of Dollars (\$) ("Secured Indebtedness") and to execute and deliver this Conditional Grant Agreement (the "Agreement") in the amount of (\$) ("Grant Amount" or "Grant Funds"); and

WHEREAS, the Grant Amount, which together with the Secured Indebtedness equals the Subsidy, shall be deemed a conditional grant provided by HPD to the Grantee for the renovation

of the Property, which Grantee must repay in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby enter into this Conditional Grant Agreement, and agree as follows:

1. Grantee hereby acknowledges that the Grant is made subject to the conditions set forth herein. If Grantee shall fail to comply with the terms hereof, Grantee shall, as liquidated damages for Grantee's default, reimburse HPD for the Grant or a portion thereof, as set forth herein. Except as otherwise provided herein, the portion of the Grant Amount to be repaid in the event of default hereunder shall, beginning on the sixth (6th) anniversary hereof, be reduced by one-tenth (1/10th) of the original Grant Amount. Upon the fifteenth (15th) anniversary hereof, Grantee shall be released from any further liability hereunder and this Agreement shall be of no further force and effect, provided that Grantee shall not then otherwise be in default hereunder.
2. Grantee shall not be liable for any payments hereunder unless Grantee shall be in default of the provisions hereof. During the term of this Agreement, the Grantee shall continuously occupy at least one Unit, for a period of fifteen (15) years from the date hereof, on the Property as his or her primary residence. Upon any transfer of the Property, Grantee must reimburse HPD for the remaining portion of the Grant Amount following reduction as set forth in Section 1 hereof (the "Remaining Grant Funds"), unless the Grantee's liabilities hereunder are assigned to and assumed by the transferee, pursuant to the terms and conditions contained herein. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Agreement and comply with all of the terms, conditions and obligations contained in this Agreement.
3. The Grantee shall become liable for the repayment of the Grant Funds or a portion thereof out of Appreciation upon each transfer for consideration or refinancing of the Property by each grantee as follows:
 - (a) The term "Appreciation" shall mean the amount by which the Total Consideration which Grantee or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Grantee or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Grantee or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" in the case of a sale shall mean the cash and non-cash consideration which Grantee or a subsequent owner receives from the transfer of the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Grantee or a

subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Grantee at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Note if the Grantee, or the owner from whom the Grantee purchased the Property, misrepresents to the Oblige the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

- (b) The Grant Funds shall be due and payable upon each transfer or refinancing of the Property by each seller or owner as follows: (1) if transferred or refinanced prior to the fifth (5th) anniversary of the initial purchase, to the extent of 100% of Appreciation upon such transfer or refinancing, up to the amount of the remaining Grant Funds, (2) if transferred or refinanced after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of the initial purchase, then to the extent of 50% of the Appreciation upon such transfer or refinancing, up to the amount of the Remaining Grant Funds. The payment of the Grant Funds shall remain the obligation of the Grantee and each seller or owner regardless of whether the consideration for the transfer or refinancing shall be cash, purchase money mortgage or such other non-cash consideration. Notwithstanding the foregoing, the Grant Funds shall be deemed immediately due and payable if the Grantee shall convey the Property to any party other than individuals who are bona fide residents of New York City and who agree to continuously occupy at least one of the units in the building as a primary residence for at least fifteen (15) years following date hereof ("Eligible Purchasers").
4. If any action or proceeding of foreclosure shall be instituted by an institutional lender or an FHA approved lender or any other mortgagee approved by the HPD (the "Private Mortgage") for the purpose of financing the purchase of the Property (the "Private Mortgage"), the Grantee shall immediately upon service thereof, deliver to the HPD a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Private Mortgage, including but not limited to, a default in the payment of principal or interest on the Private Mortgage which remains unpaid beyond any applicable grace period, and should Private Mortgagee commence an action to foreclose the Private Mortgage, then Grantee shall, solely at the option of HPD, reimburse HPD for any Remaining Grant Funds, provided that if the Private Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then HPD shall also discontinue any action to collect the Remaining Grant Funds where the action is based solely on such default in the Private Mortgage, without prejudice to HPD's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage or to demand reimbursement for the Grant Funds hereunder based solely on such default in the Private Mortgage if the Private Mortgagee shall subsequently commence any other such action..
5. The Grantee hereby agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the Remaining Grant Funds and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained herein on the part of the Grantee to be observed or performed.

- 6. The terms, covenants and conditions of this Agreement shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.
- 7. This Agreement may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.
- 8. Grantee warrants and represents that Grantee is a bona fide resident of the City of New York.
- 9. The Grantee (and the undersigned representatives of the Grantee, if any) has full power, authority and legal right to execute and deliver this Agreement and represents that the Grantee's obligations hereunder constitute valid and binding obligations of the Grantee.
- 10. If there is more than one Grantee, each shall be separately liable. The words "Grantee" and "HPD" shall include their heirs, executors, administrators, successors and assigns. If there is more than one Grantee or HPD the words "Grantee" and "HPD" used in this Conditional Grant Agreement shall be read as if written in the plural.

IN WITNESS WHEREOF, the Grantee has duly signed this Conditional Grant Agreement as of the date at the top of the first page.

GRANTEE

THE CITY OF NEW YORK, acting by
and through its Department of
Housing Preservation and
Development

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL _____

By: _____
Acting Corporation Counsel

EXHIBIT F**INVESTIGATION CLAUSE**

- (a) The parties to this Agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contracts, lease, permit, or license that is the subject of the investigation, audit or inquiry.
- (b) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witness and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or;
- (c) If any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then;
- (d) The commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.
- (e) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to paragraph (g) below without the City incurring any penalty or damages for delay or otherwise.
- (f) The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:
- (1) The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, or

transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and/or

- (2) The cancellation or termination of any and all such existing City contracts, leases, permits, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; monies lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.
- (g) The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (1) and (2) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (3) and (4) below in addition to any other information which may be relevant and appropriate:
- (1) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.
- (2) The relationship of the person who refused to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.
- (3) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.
- (4) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under (f) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in (d) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.
- (h) (1) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.
- (2) The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

- (3) The term "entity" as used herein shall be defined as any firm, partnership, corporation, association, or person that receives monies, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.
- (4) The term "member" as used herein shall be defined as any person in association with another person or entity as a partner, officer, principal or employee.

(i) In addition to and notwithstanding any other provisions of this Agreement the Commissioner or agency head may in his or her sole discretion terminate this Agreement upon not less than three (3) days written notice in the event the contractor fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this Agreement by the Contractor, or affecting the performance of this Agreement.

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SECURED ENFORCEMENT NOTE (FORM)

SECURED ENFORCEMENT NOTE (FORM)

New York, New York, _____, 200_

FOR VALUE RECEIVED, _____, an individual residing at _____ (Project address) Block _____ Lot _____ ("Obligor"), his/her successors and assigns, promises to pay to the order of the CITY OF NEW YORK, a municipal corporation, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT, having its principal office at 100 Gold Street, New York, New York 10038 ("Obligee") at the office of the Obligee or at such other place as may be designated in writing by the Obligee, the sum of _____ Dollars (\$) of which: _____ Dollars (\$) represents the Purchase Price Subsidy (defined below) and of which _____ Dollars (\$) represents the City Capital Debt (defined below), **[[DELETE IF HOME DEBT REPAID BY SPONSOR: and of which _____ Dollars (\$) represents the HOME Debt (defined below)],** or such lesser amount as may be due and owing in accordance with the terms of this Secured Enforcement Note ("Secured Indebtedness").

Obligor hereby acknowledges (1) that the Secured Indebtedness represents the sum of (a) "Purchase Price Subsidy" provided by Obligee in the amount equal to the difference between the appraised value of the Property and the purchase price of the Property paid by ODELL CLARK PLACE L.L.C. ("Sponsor"), as applicable, for the Property, and (b) financial assistance from Obligee to Sponsor in the form of a building loan which funded in whole or in part the construction of the improvements on the Property and the surrounding site (the "City Capital Debt"); **[DELETE (C) IF HOME DEBT REPAID BY SPONSOR]** and (c) financial assistance from Obligee to Sponsor in the form of a building loan which funded in whole or in part the construction of the improvements on the Property and the surrounding site (the "HOME Debt")] (2) that the Obligee provided such financial assistance to Sponsor in reliance upon Sponsor's promise either to repay such assistance or to provide the Obligee with a note and mortgage equal to at least the unpaid portion of such assistance attributable to the Property; (3) that the full cost of the improvements attributable to the Property is greater than the purchase price of the Property; (4) that in consideration of such assistance the Obligor agrees to repay the Secured Indebtedness as provided in this Note.

1. This Note is secured by a mortgage ("Enforcement Mortgage") having the same date as this Note made by the Obligor as Mortgagor to the Obligee as Mortgagee covering the estate or interest of the Obligor in and to certain property described in Schedule A to the Enforcement Mortgage ("Property").
2. Except as otherwise provided in this Note or the Enforcement Mortgage, the Secured Indebtedness shall, beginning on the sixth (6th) anniversary hereof and on each anniversary date hereof, be reduced by one-tenth (1/10th) of the original balance thereof, provided that Obligor and/or Obligor's successor and assigns continuously occupy at least one unit on the Property as Obligor's or successors' or assigns' principal residence, until the fifteenth (15th) anniversary hereof, when this Note shall be deemed paid in full deemed paid in full, provided that the Obligor shall not be otherwise in default hereunder.

3. Except as provided otherwise in this Note or in the Enforcement Mortgage, this Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Obligor or any subsequent owner of the Property upon the transfer for consideration of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Obligor or a subsequent owner receives on the transfer of the Property exceeds the Purchase Price, minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Obligor or a subsequent owner in both the purchase of the Property and the subsequent sale of the Property to a resale purchaser. The term "Purchase Price" shall mean the amount paid by Obligor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Total Consideration" shall mean the cash and non-cash consideration which Obligor or a subsequent owner receives for the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Obligor or a subsequent owner to secure any unpaid portion of the Purchase Price. It shall be a default under this Note if the Obligor, or the owner from whom the Obligor purchased the Property, misrepresents to the Obligees the amount of the Purchase Price or the Total Consideration of such transfer.
4. This Note shall be due and payable upon each transfer for consideration of the Property by each seller as follows: If the property is resold prior to the fifth (5th) anniversary of its initial purchase, this Note shall be due and payable to the extent of 100% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. If the property is resold after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, this Note shall be due and payable to the extent of 50% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. The payment of this Note shall remain the obligation of the Obligor and each seller regardless of whether the consideration for the transfer shall be cash, purchase money mortgage or such other non-cash consideration.
5. If the Obligor wishes to refinance the debt secured by the lien of an institutional lender, and wishes the Obligees to subordinate the lien of the Enforcement Mortgage to the lien securing such refinanced debt, the amount due and payable at such time under this Note is as follows: If Obligor wishes to refinance prior to the fifth (5th) anniversary of its initial purchase, the amount due and payable at such time under this Note shall be one hundred per cent (100%) of the amount by which such increased debt exceed the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness. If Obligor wishes to refinance after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, the amount due and payable at such time under this Note shall be fifty per cent (50%) of the amount by which such increased debt exceed the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness.
6. This Note shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided by the terms hereof. During the term of this Note, the Obligor shall continuously occupy at least one Unit on the Property as his or her primary residence. Upon any transfer of the Property, this Note must be either fully satisfied or assigned to and assumed by the transferee, pursuant to the terms and conditions contained in this Note. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy at least one unit on the

Property as his or her primary residence during the remaining term of this Note and comply with all of the terms, conditions and obligations contained in this Note.

7. The Secured Indebtedness shall, at the option of the Obligee, become due on the happening of any default, including but not limited to any failure to comply with the provisions of Paragraphs 4 or 5 hereof, or event by which, under the terms of this Note or the Enforcement Mortgage securing this Note, the Secured Indebtedness may or shall become due and payable.
8. All terms and provisions of this Note and the Enforcement Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the Obligee ("Prior Mortgage") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Obligor shall immediately upon service thereof, deliver to the Obligee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Obligee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Obligee shall also discontinue any action to collect the Secured Indebtedness and/or foreclose upon the Enforcement Mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Obligee's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Note or the Enforcement Mortgage, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.
9. The Obligor hereby waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note and agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the amount due under this Note and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained in this Note and the Enforcement Mortgage on the part of the Obligor to be observed or performed.
10. The terms, covenants and conditions of this Note shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.
11. This Note is secured by the Enforcement Mortgage. All of the terms covenants, and conditions of the Enforcement Mortgage are hereby made a part hereof as if fully set forth herein.

12. This Note may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.
13. The Obligor (and the undersigned representatives of the Obligor, if any) has full power, authority and legal right to execute and deliver this Note and represents that the obligation evidenced by this Note constitutes a valid and binding obligation of the Obligor.
14. If there is more than one Obligor, each shall be separately liable. The words "Obligor" and "Obligee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Obligor or Obligee the words "Obligor" and "Obligee" used in this Secured Enforcement Note shall be read as if written in the plural.

IN WITNESS WHEREOF, the Obligor has duly signed this Secured Enforcement Note as of the date at the top of the first page.

OBLIGOR

4. Except as provided otherwise in this Mortgage or the Secured Enforcement Note, the Secured Enforcement Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Mortgagor or any subsequent owner of the Property upon the transfer for consideration of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Mortgagor or a subsequent owner receives on the transfer of the Property exceeds the Purchase Price, minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Mortgagor or a subsequent owner in both the purchase of the Property and the subsequent sale of the Property to a resale purchaser. The term "Purchase Price" shall mean the amount paid by Mortgagor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Total Consideration" shall mean the cash and non-cash consideration which Mortgagor or a subsequent owner receives for the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Mortgagor or a subsequent owner to secure any unpaid portion of the Purchase Price. Notwithstanding the foregoing, this Mortgage shall be deemed immediately due and payable if the mortgagor shall convey the Property to any party other than individuals who agree to continuously occupy at least one of the units in the building as a primary residence for at least fifteen years following date hereof ("Eligible Purchasers").
5. The Secured Enforcement Note shall be due and payable upon each transfer for consideration of the Property by each seller as follows: If the property is resold after the fifth (5th) anniversary of its initial purchase, the Secured Enforcement Note shall be due and payable to the extent of 100% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. If the property is resold after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of its initial purchase, the Secured Enforcement Note shall be due and payable to the extent of 50% of the Appreciation upon such transfer, up to the amount of the Secured Indebtedness. The payment of the Secured Enforcement Note shall remain the obligation of the Mortgagor and each seller regardless of whether the consideration for the transfer shall be cash, purchase money mortgage or such other non-cash consideration.
6. If the Mortgagor wishes to refinance the debt secured by the lien of an institutional lender, and wishes the Mortgagee to subordinate the lien of this Mortgage to the lien securing such refinanced debt, the amount due and payable at such time under the Secured Enforcement Note is as follows: If Mortgagor wishes to refinance within (3) years of its initial purchase, the amount due and payable at such time under the Enforcement Note shall be fifty per centum (50%) of the amount by which such increased debt exceeds the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness. If Mortgagor wishes to refinance after three (3) years of its initial purchase, the amount due and payable at such time under the Enforcement Note shall be fifty per cent (50%) of the amount by which such increased debt exceed the amount of the mortgage being refinanced, up to the amount of the Secured Indebtedness.
7. All terms and provisions of the Secured Enforcement Note and this Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the Mortgagee ("Prior Mortgagee") for the purpose of financing the purchase of the Property

(the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Mortgagor shall immediately upon service thereof, deliver to the Mortgagee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Mortgagee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Mortgagee shall also discontinue any action to foreclose this mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Mortgagee's right to again commence an action in foreclosure hereof based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Provided further, that, following any such default under the Prior Mortgage and the commencement of any such foreclosure action, if (a) the Property is sold to Eligible Purchasers, and the Prior Mortgagee shall thereafter discontinue any foreclosure action or; (b) the Prior Mortgagee acquire the Property through a deed in lieu of foreclosure and shall sell the Property to Eligible Purchasers; then such Eligible Purchasers may purchase the Property subject to the terms hereof, no default hereunder shall be deemed to have occurred and Mortgagee shall discontinue any action to foreclose this Mortgage. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Enforcement Mortgage or the Secured Enforcement Note, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.

8. Mortgagor will keep the Buildings on the Property insured against loss by fire and other risks as required by the Prior Mortgagee, or as required by the Mortgagee if there is no Prior Mortgage. Mortgagor shall also name the Mortgagee as a loss payee, subordinate in payment to the Prior Mortgagee. Except to the extent required otherwise by the Prior Mortgagee, the proceeds of insurance shall be assigned to and be payable to the Mortgagee and shall be applied to rebuilding unless the Mortgagee determines rebuilding is infeasible, in which event the proceeds shall be distributed as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of Mortgagor's equity in the Property ("Mortgagor's Equity") which shall be equal to the initial cash down-payment paid by the Mortgagor and aggregate amortization of principal paid by the Mortgagor to the Prior Mortgagee; (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (vi) to the Mortgagor to the extent of the remaining balance.
9. Except to the extent required otherwise by the Prior Mortgagee, if any part of the Property is condemned for public use of any nature, any proceeds or award shall be assigned to and be payable to the Mortgagee to be applied as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of the Mortgagor's Equity as defined in paragraph 7, (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (iv) to the Mortgagor to the extent of the remaining balance.
10. No Building on the Property shall be removed or demolished or structurally altered in any way without the prior written consent of the Mortgagee.

11. Mortgagor will keep the Property in good repair.
12. Mortgagor warrants the title to the Property.
13. Mortgagor warrants and represents that the Mortgagor (and the undersigned representatives of the Mortgagor, if any) has full power, authority and legal right to execute and deliver this Mortgage and the Secured Enforcement Note and to mortgage all right, title and interest of the Mortgagor in and to the Property pursuant to the terms hereof and to keep and observe all of the terms, covenants and conditions of this Mortgage and the Secured Enforcement Note on the Mortgagor's part to be performed.
14. Mortgagor shall, during the term of this Mortgage, continuously occupy at least one dwelling unit on the Property as a primary residence.
15. [INTENTIONALLY DELETED]
16. Upon any transfer of the Property, this Mortgage must be either discharged or assigned to and assumed by the transferee, pursuant to the terms of this Mortgage and the Secured Enforcement Note. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Mortgage and comply with all of the terms, conditions and obligations contained in this Mortgage and in the Secured Enforcement Note.
17. The whole of the Secured Indebtedness shall immediately become due and payable at the option of the Mortgagee upon any default in payment pursuant to this Mortgage, and/or the Secured Enforcement Note, and/or upon any default in the covenants of the Mortgagor set forth in this Mortgage or in the absence of the assignment and assumption provided for in Paragraph 16 hereof, upon the date this Mortgage become due and payable.
18. The Secured Indebtedness secured hereby shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided for by the terms of the Secured Enforcement Note.
19. Unless Mortgagee has commenced a proceeding to foreclose this Mortgage prior to such date, this Mortgage shall be deemed of no further force and effect upon either: (i) the repayment in full of the Secured Indebtedness and the satisfaction of the Secured Enforcement Note; or (ii) the fifteenth (15th) anniversary of continuous ownership and occupancy of at least one dwelling unit on the Property as a primary residence by the Mortgagor, his or her successors and assigns. The Mortgagee shall, on or after such date, upon written request by Mortgagor, execute a satisfaction or discharge of this Mortgage.
20. The Mortgagor shall, within ten (10) days after request by the Mortgagee and at the Mortgagor's expense, furnish the Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Secured Indebtedness and whether any offsets or defenses exist against the Secured Indebtedness.

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ENFORCEMENT MORTGAGE (FORM)

ENFORCEMENT MORTGAGE (FORM)

THIS ENFORCEMENT MORTGAGE made the day of _____, 200 , by and between _____, an individual(s) residing at _____, New York, _____ (Project Address) , Block _____ Lot _____ ("Mortgagor") his/her successors and assigns, and the City of New York, a municipal corporation acting by and through its Department of Housing Preservation and Development, having an office at 100 Gold Street, New York, New York 10038 ("Mortgagee").

1. This Enforcement Mortgage secures the sum of _____ Dollars (\$ _____) ("Secured Indebtedness"). The Secured Indebtedness represents funds provided by the City of New York payable according to and in the manner provided in the note having the same date as this Mortgage made by the Mortgagor as Obligor to the Mortgagee as Obligee ("Secured Enforcement Note").
2. Mortgagor hereby mortgages to the Mortgagee all right, title and interest of Mortgagor in and to the following property ("Property"):
 - (a) The land and premises described in Schedule A ("Land");
 - (b) All buildings and improvements on the Land ("Buildings");
 - (c) Together with all of Mortgagor's rights, title and interest in and to any land lying in the bed of the streets in front of and adjoining the Land to the center lines of such streets;
 - (d) Together with all fixtures and personal property which now are or which may be attached to or used or useful in connection with the Buildings;
 - (e) Together with (i) all insurance proceeds and (ii) condemnation awards for any taking by a government or agency of the whole or part of the Land or Buildings or any easement in connection therewith. This includes awards for changes of grades of streets;
 - (f) Together with all right, title and interest of Mortgagor in and to all leases and other agreements affecting the use or occupancy of the Land or Buildings now or hereafter entered into and the rents, issues and profits from the Land and Buildings.
3. Except as otherwise provided in this Mortgage or the Secured Enforcement Note, the Secured Indebtedness shall, beginning on the sixth (6th) anniversary hereof and on each anniversary date hereof, be reduced by one-tenth (1/10th) of the original balance thereof, provided that Mortgagor and/or Mortgagor's successor and assigns continuously occupy at least one unit on the Property as Mortgagor's or successors' or assigns' principal residence, until the fifteenth (15th) anniversary hereof, when this Mortgage shall be deemed paid in full. Based on an analysis of the underwriting of the loan, HPD has determined that such reduction is necessary to ensure the continued affordability and economic viability of the Property.

21. Any notices, demands, certifications, requests, communications or the like required or permitted to be given under this Mortgage, unless otherwise specifically provided in this Mortgage, shall be in writing and shall be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to the addresses first set forth above, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices shall be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official U.S. post box.
22. The terms, covenants and conditions of this Mortgage shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.
23. This Mortgage is subject to the terms, covenants and conditions of the Secured Enforcement Note to the same extent and effect as if fully set forth herein.
24. This Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.
25. If there are more than one Mortgagor each shall be separately liable. The words "Mortgagor" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Mortgagor or Mortgagee the words "Mortgagor" and "Mortgagee" used in this Enforcement Mortgage shall be read as if written in the plural.
26. Subject to the provisions of Paragraph 7 hereof, The Mortgagee shall be entitled to the appointment without notice of a receiver in any action to foreclose this Mortgage. Such receiver shall be bound by the provisions hereof with respect to the application of any payments received in connection with the Secured Indebtedness.
27. This Mortgage may be executed in one or more duplicate originals bearing the same date.

The Mortgagor states that the Mortgagor has read this Enforcement Mortgage, received a completely filled in copy of it and has duly signed this Enforcement Mortgage as of the date at the top of the first page.

MORTGAGOR

CONDITIONAL GRANT AGREEMENT (FORM)

CONDITIONAL GRANT AGREEMENT

THIS AGREEMENT made and entered into as of this day of , 2000, between **THE CITY OF NEW YORK** (the "City"), a municipal corporation acting by and through the **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT ("HPD")**, having an office at 100 Gold Street, New York, New York 10038, and _____, ("Grantee"), an individual(s) residing at _____ (Project address) Block _____, Lot _____ (the "Property").

WHEREAS, the City is engaged in the Cornerstone Program (the "Program") for the rehabilitation of 1-4 unit homes or condominiums ("Homes"); and

WHEREAS, the City and ODELL CLARK PLACE L.L.C. ("Sponsor") entered into a Land Disposition Agreement ("LDA") in connection with the conveyance of the property described in Exhibit A annexed hereto (the "Premises") from the City to Sponsor, and the City conveyed the Premises to Sponsor; and

WHEREAS, Sponsor executed an enforcement note and mortgage to HPD in the amount of \$ _____ which represents the difference between the purchase price for the Premises and the portion of the purchase price paid in cash ("Land Note" and "Land Mortgage"); and

WHEREAS, pursuant to the LDA, Sponsor agreed that for at least fifteen (15) years following the initial purchase, the price and income restricted Homes ("Restricted Home(s)") constructed on the Premises shall be sold solely to homebuyers who agree to continuously occupy at least one of the units in such Restricted Home as a primary residence ("Eligible Purchasers"); and

WHEREAS, Pursuant to Article 16 of the General Municipal Law of the State of New York, HPD has provided Sponsor with financial assistance in the form of a building loan which funded in whole or in part the construction of the improvements on the Property (the "Subsidy");

WHEREAS, HPD provided the Subsidy in reliance upon Sponsor's promise, as set forth in that certain Amended and Restated Article 16 Agreement between Sponsor and HPD dated May 29, 2008 ("Article 16 Agreement"), either to repay the Subsidy or to obtain purchasers of the Property who would execute Secured Enforcement Notes and Enforcement Mortgages and Conditional Grant Agreements for the aggregate amount of the Subsidy;

WHEREAS, the full cost of the improvements is greater than the purchase price of the Property;

WHEREAS, Grantee has purchased the Property from the Sponsor;

WHEREAS, pursuant to the Article 16 Agreement, Sponsor has required Grantee to (a) execute and deliver a Secured Enforcement Note and Mortgage in the amount of _____ Dollars (\$) _____ ("Secured Indebtedness") and to execute and deliver this Conditional Grant Agreement (the "Agreement") in the amount of _____ (\$ _____) ("Grant Amount" or "Grant Funds"); and

WHEREAS, the Grant Amount, which together with the Secured Indebtedness equals the Subsidy, shall be deemed a conditional grant provided by HPD to the Grantee for the renovation of the Property, which Grantee must repay in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby enter into this Conditional Grant Agreement, and agree as follows:

1. Grantee hereby acknowledges that the Grant is made subject to the conditions set forth herein. If Grantee shall fail to comply with the terms hereof, Grantee shall, as liquidated damages for Grantee's default, reimburse HPD for the Grant or a portion thereof, as set forth herein. Except as otherwise provided herein, the portion of the Grant Amount to be repaid in the event of default hereunder shall, beginning on the sixth (6th) anniversary hereof, be reduced by one-tenth (1/10th) of the original Grant Amount. Upon the fifteenth (15th) anniversary hereof, Grantee shall be released from any further liability hereunder and this Agreement shall be of no further force and effect, provided that Grantee shall not then otherwise be in default hereunder.
2. Grantee shall not be liable for any payments hereunder unless Grantee shall be in default of the provisions hereof. During the term of this Agreement, the Grantee shall continuously occupy at least one Unit, for a period of fifteen (15) years from the date hereof, on the Property as his or her primary residence. Upon any transfer of the Property, Grantee must reimburse HPD for the remaining portion of the Grant Amount following reduction as set forth in Section 1 hereof (the "Remaining Grant Funds"), unless the Grantee's liabilities hereunder are assigned to and assumed by the transferee, pursuant to the terms and conditions contained herein. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Agreement and comply with all of the terms, conditions and obligations contained in this Agreement.
3. The Grantee shall become liable for the repayment of the Grant Funds or a portion thereof out of Appreciation upon each transfer for consideration or refinancing of the Property by each grantee as follows:
 - (a) The term "Appreciation" shall mean the amount by which the Total Consideration which Grantee or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Grantee or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Grantee or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" in the case of a sale shall mean the cash and non-cash consideration which Grantee or a subsequent owner receives from the transfer of the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Grantee or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Grantee at the time of the refinancing (a portion of which

was used to refinance the Existing Mortgage). It shall be a default under this Note if the Grantee, or the owner from whom the Grantee purchased the Property, misrepresents to the Oblige the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

- (b) The Grant Funds shall be due and payable upon each transfer or refinancing of the Property by each seller or owner as follows: (1) if transferred or refinanced prior to the fifth (5th) anniversary of the initial purchase, to the extent of 100% of Appreciation upon such transfer or refinancing, up to the amount of the remaining Grant Funds, (2) if transferred or refinanced after the fifth (5th) anniversary, but prior to the fifteenth (15th) anniversary of the initial purchase, then to the extent of 50% of the Appreciation upon such transfer or refinancing, up to the amount of the Remaining Grant Funds. The payment of the Grant Funds shall remain the obligation of the Grantee and each seller or owner regardless of whether the consideration for the transfer or refinancing shall be cash, purchase money mortgage or such other non-cash consideration. Notwithstanding the foregoing, the Grant Funds shall be deemed immediately due and payable if the Grantee shall convey the Property to any party other than individuals who are bona fide residents of New York City and who agree to continuously occupy at least one of the units in the building as a primary residence for at least fifteen (15) years following date hereof ("Eligible Purchasers").

4. If any action or proceeding of foreclosure shall be instituted by an institutional lender or an FHA approved lender or any other mortgagee approved by the HPD (the "Private Mortgagee") for the purpose of financing the purchase of the Property (the "Private Mortgage"), the Grantee shall immediately upon service thereof, deliver to the HPD a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Private Mortgage, including but not limited to, a default in the payment of principal or interest on the Private Mortgage which remains unpaid beyond any applicable grace period, and should Private Mortgagee commence an action to foreclose the Private Mortgage, then Grantee shall, solely at the option of HPD, reimburse HPD for any Remaining Grant Funds, provided that if the Private Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then HPD shall also discontinue any action to collect the Remaining Grant Funds where the action is based solely on such default in the Private Mortgage, without prejudice to HPD's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage or to demand reimbursement for the Grant Funds hereunder based solely on such default in the Private Mortgage if the Private Mortgagee shall subsequently commence any other such action.
5. The Grantee hereby agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the Remaining Grant Funds and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained herein on the part of the Grantee to be observed or performed.
6. The terms, covenants and conditions of this Agreement shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

- 7. This Agreement may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.
- 8. Grantee warrants and represents that Grantee is a bona fide resident of the City of New York.
- 9. The Grantee (and the undersigned representatives of the Grantee, if any) has full power, authority and legal right to execute and deliver this Agreement and represents that the Grantee's obligations hereunder constitute valid and binding obligations of the Grantee.
- 10. If there is more than one Grantee, each shall be separately liable. The words "Grantee" and "HPD" shall include their heirs, executors, administrators, successors and assigns. If there is more than one Grantee or HPD the words "Grantee" and "HPD" used in this Conditional Grant Agreement shall be read as if written in the plural.

IN WITNESS WHEREOF, the Grantee has duly signed this Conditional Grant Agreement as of the date at the top of the first page.

GRANTEE

THE CITY OF NEW YORK, acting by
and through its Department of
Housing Preservation and
Development

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL _____

By: _____
Acting Corporation Counsel

HOME WRITTEN AGREEMENT (FORM)

Purchaser HOME Written Agreement

HOME WRITTEN AGREEMENT

This Agreement ("Agreement") is entered into on the _____ day of _____, 200____, by and between _____ ("Owner"), an individual(s) residing at _____ (Project Address) Block _____, Lot _____ (the "Premises") and THE CITY OF NEW YORK ("City"), acting by and through its Department of Housing Preservation and Development ("HPD"), having its office at 100 Gold Street, New York, New York 10038.

WHEREAS, on the date hereof, the Owner has purchased legal title to the Premises as more particularly described in Schedule A annexed hereto and made a part hereof, which conveyance shall be subject to this Agreement for the reasons set forth below; and

WHEREAS, the construction of Premises has been partly financed with funds provided under the federal HOME Investments Partnerships Program ("HOME"); and [INSERT ONLY IF SPONSOR DOES NOT REPAY FULL AMOUNT OF HOME LOAN: In the amount of \$ _____ ("HOME Subsidy Amount"); and]

WHEREAS, the Premises will be subject to the affordability requirements of HOME contained in the regulations at 24 CFR 92.254; and

WHEREAS, HPD is acting as the participating jurisdiction administering HOME funds; and

WHEREAS, the Act requires that the participating jurisdiction must enter into a written agreement with the Owner ensuring compliance with the requirements of HOME; and

NOW THEREFORE, the parties do hereby agree as follows:

1. **Restriction Period**

The terms of the restrictions set forth in this Agreement ("Restriction Period") shall run until the fifteen (15th) anniversary of the date hereof.

2. **Principal Residence Requirement**

During the Restriction Period, Owner and/or Owner's successors and assigns shall continuously occupy the Premises as Owner's and/or Owner's successors' and assigns' principal residence.

3. **Resale Restrictions**

If Owner sells the Premises during the Restriction Period, then:

- (a) Owner must sell the Premises to a family (as defined in 24 CFR 812) which qualifies as a low-income family (as defined in 24 CFR 92.2);
- (b) The deed from Owner to such subsequent purchaser shall contain a covenant that each such subsequent owner will take title to the Premises subject to the terms of a HOME Written Agreement to be entered into between HPD and each such subsequent purchaser upon the sale of the Premises to such subsequent purchaser;
- (c) The sales price of the Premises must be at a price, consistent with guidelines that are established by HPD and determined by the United States Department of Housing and Urban Development ("HUD") to be appropriate such that (i) Owner receives a fair return of investment, and (ii) the Premises remain affordable to a reasonable range of low-income homebuyers for the duration of the Restriction Period. The Premises will be deemed to remain affordable if an eligible subsequent purchaser's monthly payments of principal, interest, taxes and insurance do not exceed thirty (30) percent of the gross income of a family with an income equal to eighty (80) percent of area median income, as adjusted for family size.

4. **Property Standards**

The Premises, at a minimum, must meet the following property standards:

- (a) Housing quality standards set forth in 24 CFR 882.109;
- (b) All applicable local codes, rehabilitation standards, ordinances, and zoning ordinances;
- (c) The cost-effective energy conservation and effectiveness standards in 24 CFR 39; and
- (d) The provisions of the federal Fire Administrative Act of 1992.

5. **Other Federal Requirements.**

(a) **Equal Opportunity.**

No person in the United States shall on the grounds of race, color, national origin, religion, or sex be excluded from participation in, be denied the benefits of, or be subjected to discrimination in the Premises. In addition, Owner shall comply with the following:

- (i) Federal Fair Housing Law (42 U.S.C. 3601-20) and implementing regulations at 24 CFR part 100; Presidential Executive Order 11063, as amended by Executive Order 12259 (3 CFR, 1958-1963 Comp., p. 652 and 3 CFR, 1980 Comp., p. 307) (Equal Opportunity and Housing) and implementing regulations at 24 CFR part 107; and Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d) (Nondiscrimination in

Federally Assisted Programs) and implementing regulations issued at 24 CFR part 1;

- (ii) Age Discrimination Act of 1975 (42 U.S.C. 6101-07) and implementing regulations at 24 part CFR 146; Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 part CFR 8;
- (iii) Presidential Executive Order 11246 (3 CFR 1964-65, Comp. p. 339) (Equal Employment Opportunity) and the implementing regulations at 41 CFR chapter 60;
- (iv) Section 3 of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701u), and the implementing regulations at 24 CFR part 135, that (i) to the greatest extent feasible, opportunities for training and employment arising in connection with the planning and carrying out of any project assisted with HOME funds be given to "Section 3 Residents" as such term is defined in 24 CFR 135.5; and (ii) to the greatest extent feasible, contracts for work to be performed in connection with any such project be awarded to "Section 3 Business Concerns" as such term is defined in 24 CFR part 135.5. In addition, Sponsor is required to comply with and must cause all applicable contractors and subcontractors to comply with the terms contained in the Section 3 Rider attached to this Agreement and made a part hereof.
- (v) Presidential Executive Orders Nos. 11625, 12432 (concerning Minority Business Enterprise) and 12138 (concerning Women's Business Enterprise).

(b) Displacement, Relocation, and Acquisition.

- (i) The Premises is subject to the requirements of 24 CFR 92.353 regarding displacement and relocation.
- (ii) The acquisition of real property for the Premises, if any, is subject to the Uniform Relocation Act and the requirements of 49 CFR 24, subpart B.

(c) Conflict of Interest.

No person who is an employee, agent, consultant, officer, or elected official or appointed official of HPD shall have exercised any functions or responsibilities with respect to activities assisted with HOME funds or who are in a position to participate in a decisionmaking process or gain inside information with regard to these activities, may obtain a financial interest or benefit from a HOME assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those with whom they have family or business ties, during their tenure or for one (1) year thereafter.

(d) Flood Insurance.

The Premises is subject to the requirements of the Flood Disaster Protection Act of 1973 (42 U.S.C. 4001-4128).

(f) Disclosure Requirements

The Owner is subject to the disclosure requirements and prohibitions of 31 U.S.C. 1352 and implementing regulations at 24 CFR part 87; and the requirements for funding competitions established by the Department of Housing and Urban Development Reform Act of 1989 (42 U.S.C. 3531 *et seq.*)

(g) Certification Regarding Lobbying

Owner certifies, to the best of its knowledge, that:

- (A) No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal amendment or modification of any federal contract, grant, loan or cooperative agreement.
- (B) If any funds other than federal appropriated funds have been paid or will be paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the HOME funds, Owner shall complete and submit Standard Form - LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

(j) Lead-Based Paint Requirements

The Premises is subject to the Lead-Based Paint Poisoning Prevention Act (42 USC 4821-4826), the Residential Lead-Based Paint Hazard Reduction Act (42 USC 4851-4856), and implementing regulations of at 24 CFR Part 35 (Requirements for the Notification, Evaluation and Reduction of Lead-Based Paint Hazards in Federally Owned Residential Property and Housing Receiving Federal Assistance).

6. Records and Reports.

Owner shall maintain records and shall submit any information and reports in order to assist HPD in meeting its recordkeeping and reporting requirements under HOME.

7. Enforcement.

If Owner violates any of the requirements, restrictions or covenants contained in this Agreement, (i) Owner shall immediately repay the Outstanding HOME Subsidy Amount (as hereinafter defined), if any, to HPD; (ii) the City shall have the right to institute and prosecute

any proceeding for an injunction or for specific performance of Owner's obligations hereunder; (iii) the City shall have the right to extend the Restriction Period by up to ten (10) years by recording an appropriate document, executed solely by the City, against the Premises, after thirty (30) days notice is given to Owner; (iv) upon written notice of HPD, Owner shall be prohibited from doing business with HPD for a period of not less than three (3) years from the date of violation. Provided, however, that upon written application of Owner, HPD, in its sole and absolute discretion, may, in writing, (i) give Owner a period of up to thirty (30) days to cure the violation, provided the violation can be cured without affecting the rights of any bona fide tenants who have executed leases with Owner, or (ii) waive any of the provisions of this paragraph. No such waiver shall be effective unless it is in writing. Further, no delay or waiver in enforcing the provisions hereof as to any violation shall impair, damage or waive the right of the City to enforce this Agreement in the event of a continuation or repetition of such breach or violation or any similar breach or violation hereof at any later time.

[INSERT ONLY IF SPONSOR DOES NOT REPAY FULL AMOUNT OF HOME LOAN "Outstanding HOME Subsidy Amount", if any, shall mean (a) the HOME Subsidy Amount on the date hereof, (b) the HOME Subsidy Amount as reduced beginning on the sixth (6th) anniversary hereof by one one-tenth (1/10th) of the HOME Subsidy Amount, provided that Owner and/or Owner's successors and assigns continuously occupy at least one unit on the Property as Owner's and/or Owner's or successors' or assigns' principal residence.]

8. **Binding Nature of Restrictions.**

This Agreement shall be recorded against the Premises in the Office of the City Register for the County in which the Premises is located. The restrictions and covenants contained in this Agreement shall run with the land and be binding upon Owner and all of Owner's successors, assigns, heirs, grantees, or lessees. All references to "Owner" in this Agreement shall include Owner's successors, assigns, heirs, grantees and lessees.

9. **Amendments.**

This Agreement may only be amended by HPD and Owner by an instrument in recordable form executed by both parties.

10. **Notices.**

All notices shall be delivered by certified or registered mail, return receipt requested, to the respective parties hereto, at the addresses at first above written, unless such addresses are otherwise modified in writing.

11. **Expiration.**

Except as otherwise provided in this Agreement or pursuant to applicable laws, all the requirements contained in this Agreement shall become null and void and of no further force or effect upon the expiration of the Restriction Period. HPD shall, at its sole cost and expense, execute and deliver to Owner any document in recordable form requested by Owner to reflect the expiration of the Restriction Period without prejudice to HPD's rights to enforce this

Agreement with respect to any defaults or violations which occurred prior to the expiration of the Restriction Period.

IN WITNESS WHEREOF, the Owner has duly signed this Agreement as of the date at the top of the first page.

THE CITY OF NEW YORK Department of
Housing Preservation and Development

By: _____

OWNER.

By: _____

(Name)

APPROVED AS TO FORM BY STANDARD
TYPE OF CLASS FOR USE UNTIL _____

By: _____
Acting Corporation Counsel

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 200__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

(signature and office of individual taking acknowledgment)

**NEW YORK STATE HOUSING TRUST FUND
CORPORATION REGULATORY AGREEMENT**

HOUSING TRUST FUND CORPORATION

and

ODELL CLARK PLACE L.L.C.

HOUSING TRUST FUND & HOME PROGRAMS

REGULATORY AGREEMENT

DATED AS OF _____, 2009

This instrument affects real and personal property situated in the State of New York, Sections [CONDO LOT NUMBERS], County of New York, and City of New York, commonly known as [ADDRESS].

RECORD AND RETURN TO:

STATE OF NEW YORK
HOUSING TRUST FUND CORPORATION
38-40 State Street
Albany, New York 12207
Attention: Counsel's Office

SHARS I.D. No. 20060089

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HOUSING TRUST FUND CORPORATION

REGULATORY AGREEMENT

AGREEMENT made as of _____, 2009, between HOUSING TRUST FUND CORPORATION, a public benefit corporation with its principal place of business at 38-40 State Street, Albany, New York 12207 ("HTFC") and ODELL CLARK PLACE L.L.C, a limited liability company organized and existing under the laws of the State of New York, with its principal place of business at [ADDRESS] ("Sponsor").

WITNESSETH:

NOW THEREFORE, the Sponsor is the sponsor of a forty seven (47) unit condominium project known as the [NAME OF CONDOS]. The parties agree that the Property and the Project (as defined below) contains eleven (11) units which shall be financed with HOME (defined below) funds and HTFC funds (the "HOME/HTFC Units"), and three (3) units which shall be financed with HTFC funds (the "HTFC Units" and, collectively with the HOME/HTFC Units, the "Units"), which condominiums will be funded, developed and operated in accordance with the following terms and conditions, as applicable:

SECTION I

1. Authorization

Pursuant to Subtitle A of Title II of the National Affordable Housing Act of 1990 ("HOME") and Article XVIII of the Private Housing Finance Law ("HTF"), as may be amended from time to time (collectively the "Statutes") and the rules and regulations promulgated thereunder, 24 CFR Part 92 and HTFC (9 NYCRR 1900 et seq.), as may be amended from time to time (collectively the "Regulations"), HTFC is authorized to enter into contracts with eligible applicants to provide grants and loans and to provide housing for persons of low income.

2. Term

(a) The HOME program term for each Unit shall commence as of this date and shall expire on each HOME/HTFC Unit (30) years after the final disbursement of the award for that

Odell Clark Place L.L.C.
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HOME/HTFC Unit or upon satisfaction of all indebtedness required to be repaid on such condominium, whichever occurs later;

(b) the HTF program term shall commence as of this date and shall expire on each HOME/HTFC Unit and each HTFC Unit thirty (30) years after the disbursement of the award for that HOME/HTFC Unit or HTFC Unit or upon satisfaction of all indebtedness required to be repaid on such condominium, whichever occurs later; but in each instance, no earlier than the end of the period of affordability specific in the Regulations (collectively the "Term").

3. Administrative and Project Requirements

During the Term of this Agreement Sponsor and each purchaser of a Unit (a "Unit Purchaser") shall: a) as applicable, comply with all federal laws and regulations described in 24 CFR Part 92, including, the provisions regarding equal opportunity (24 CFR §92.350), fair housing (24 CFR §92.351), environmental review (24 CFR §92.352), displacement, relocation and acquisition (24 CFR §92.353), debarment, suspension and drug free work place (24 CFR §5.105), labor (24 CFR §92.354), lead-based paint (24 CFR §92.355), conflict of interest (24 CFR §92.356(f)) and flood insurance (24 CFR §92.55); b) expend HOME Funds provided pursuant to this Agreement only in accordance with the requirements of 24 CFR §§92.205-214 relating to eligible activities and costs; c) comply with the administrative requirements set forth in 24 CFR §92.505 and insure that the condominiums are in compliance with applicable federal housing quality standards (24 CFR §251) and applicable State and local building codes.

4. Preference in Tenant Selection

Preference in selection of occupants by Sponsor:

(a) shall be given to persons or families with the lowest incomes possible, given the income requirements of the Project; and

(b) shall also be given to persons or families whose current housing fails to meet basic standards of health and safety and who have little prospect of improving the condition of their housing except by residing in a project receiving payments, grants or loans under the Statutes.

5. Federal Equal Employment Opportunity

Sponsor agrees that it will, and will cause all its contractors and subcontractors engaged upon the Project, to comply with the requirements of the Section 3 Clause (12 USC §1701-u), the

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Federal Equal Opportunity Clause (24 CFR §92.350) and the provision of Executive Order 11246.

6. Reversion of Funds

(a) If the Project is terminated prior to completion, Sponsor shall repay all HOME Funds to HTFC as provided in 24 CFR §92.205(e), unless otherwise approved by HTFC as provided in the Regulations for project-specific assistance to community housing development organizations (24 CFR §92.301).

(b) Sponsor shall, upon the termination of this Agreement, transfer to HTFC any funds in its possession at the time of termination which were provided pursuant to this Agreement and any accounts receivable attributable to any funds provided pursuant to this Agreement. Sponsor shall also remit any interest or other income deriving from any funds upon HTFC's demand for such interest or other income.

SECTION II

1. Award

HTFC has agreed to make loans to the Unit Purchasers (as defined below) which loans, collectively, shall total up to a maximum amount of ONE MILLION FOUR HUNDRED NINETY FIVE THOUSAND DOLLARS (\$1,495,000.00), for the project more fully described in the attached Exhibit A ("Project") with respect to land and improvements (collectively "Property") located in the City of New York in the County of New York, which Property is more fully described in the attached Schedule A. Such loans shall be comprised of HOME loans which shall total up to a maximum of SEVEN HUNDRED EIGHTY ONE THOUSAND DOLLARS (\$781,000.00) and HTF loans which shall total up to a maximum of SEVEN HUNDRED FOURTEEN THOUSAND DOLLARS (\$714,000.00). A portion of such amounts shall be lent to each Unit Purchaser (as defined below) which loan shall be evidenced by a note and secured by a mortgage (and this Agreement) substantially in the form attached hereto as Exhibits B and C, respectively (the note, mortgage, this Agreement and all other documentation entered into in connection with such Unit loan are collectively referred to herein as the "Loan Documents"). Unit Purchasers shall use the loans solely to finance the purchase of a Unit.

2. Responsibilities for and Regulation of Project

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During the Term hereof, Sponsor shall, and shall cause each Unit Purchaser to, operate and maintain the Project in compliance with applicable federal, state and local laws, rules, regulations and any applicable agreements relating to the Project executed by Sponsor and Unit Purchaser, including but not limited to:

- (a) the Statutes;
- (b) the Regulations;
- (c) exhibits to this Agreement; and
- (d) policies and procedures of HTFC as amended from time to time ("Policies and Procedures of HTFC").

3. Occupant Selection

(a) Sponsor shall select Unit Purchasers based upon the Policies and Procedures of the HTFC and the income eligibility requirements of the approved affordability plan ("Affordability Plan"). Sponsor shall provide HTFC with an income certification for each prospective Unit Purchaser prior to any purchase of a Unit by a prospective Unit Purchaser (including in the event of a resale of a Unit), certifying that the debt on such prospective Unit Purchaser's mortgages, with added carrying charges and taxes, is no higher than thirty percent (30%) of such prospective Unit Purchaser's income, as approved by HTFC (an "Income Eligible Purchaser").

(b) Sponsor shall adhere to the terms of the approved marketing plan attached as Exhibit B ("Marketing Plan") for advertising and selection of eligible Unit Purchasers.

4. Income, Resale and Residency Restrictions

(a) Sponsor shall establish purchase prices for the Unit in accordance with the Affordability Plan attached as Exhibit C. The resale price for any Unit shall not exceed an amount equal to the sum of (A) the original equity paid by the Unit Purchaser for such Unit, exclusive of any payments, grants or loans received from HTFC for such purposes or from such other sources as determined by HTFC, with interest thereon at the rate of six percent per annum, (B) the cost of capital improvements to such Unit paid by such Unit Purchaser after the completion of rehabilitation or construction, exclusive of any payments, grants or loans received from the HTFC for such purposes or from such other sources as determined by HTFC, with interest thereon at the rate of six percent per annum, (C) the pro-rata portion of any capital assessments or capital contributions for building wide improvements paid by such Unit

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Purchaser to the Project, with interest thereon at the rate of six percent per annum, (D) the actual amortization paid by such Unit Purchaser on all existing and prior mortgages on, or loans for, such Unit in the reduction of total outstanding principal indebtedness, but only to the extent that the proceeds of such mortgages or loans were used by such owner for the Unit and the rehabilitation or construction thereof or for the cost of capital improvements thereto with interest thereon at the rate of six percent per annum, (E) the actual outstanding principal indebtedness on all existing mortgages on, and loans or other obligations for such Unit which the Unit Purchaser is required to satisfy, but only to the extent that the proceeds of such mortgages or loans were used by such Homowner for the Unit and the rehabilitation or construction thereof or for the cost of capital improvements thereto, provided that if the indebtedness is not paid in full upon the sale of such Unit, such Unit Purchaser shall not be credited with the amount of such indebtedness, and (F) the reasonable costs and expenses incurred in connection with the sale of such Unit. The Project and all the Units therein are further subject to the resale restrictions as contained in the Statutes and the Regulations and the Loan Documents.

(b) Sponsor shall submit to HTFC an annual schedule of Unit sales prices for each Unit, including carrying charges and taxes, in such form as required by HTFC, at least three months before the start of each of the Project's fiscal years for HTFC's review and approval.

(c) Sponsor and Unit Purchaser acknowledge and agree that the Units may be sold or resold only to an Income Eligible Purchaser. The breach of this covenant shall be an Event of Default under the Loan Documents.

(d) In the event the Sponsor fails to sell the Units to Unit Purchasers, the Units may be rented to income eligible tenants, as determined by HTFC. Sponsor shall collect surcharges to rents for tenants whose incomes exceed the established limits in accordance with the Statutes and the Policies and Procedures of HTFC. Sponsor shall provide in each lease that the protection afforded by the terms of this Agreement will terminate upon the expiration of the Term and shall specify the date of such expiration.

(e) In the event that any of the Units are not sold to Unit Purchasers at the expiration of the Term, Sponsor agrees that persons who are sixty (60) years of age and older or subject to a disability as defined by law, who reside in rental units in the Project at the end of the Term and who are in compliance with the terms of their leases, shall be permitted to renew said leases for

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the remainder of their tenancy at rents that will be affordable to them (as determined by HTFC), except that Sponsor may evict said persons for good cause. All leases shall contain a provision that a tenant shall not be evicted except for good cause in accordance with the Statutes, Regulations and all applicable laws and rules. Each lease shall provide that the tenant shall not assign, sublet or otherwise permit the occupancy of such unit by persons other than tenant without the prior written consent of Sponsor which may only be granted in accordance with the Policies and Procedures of HTFC.

5. Technical Assistance

(a) Sponsor shall provides services to Unit Purchases, as more specifically set out in the Technical Assistance Contract between Sponsor and HTFC dated the date hereof.

6. Assignment

Sponsor may not assign any right granted to it under this Agreement or delegate any obligation imposed on Sponsor herein without the prior written consent of HTFC and any purported assignment or delegation without HTFC's prior written consent shall be void. Sponsor will not transfer the controlling interest of Sponsor or change any general partner(s) or the controlling interest of any general partner(s) without the prior approval of HTFC. For the purpose of this section, a transfer of more than ten percent (10%) ownership interest or a transfer of stock in Sponsor, in whole or in part, by a party holding ten percent (10%) or more of the stock of Sponsor, or a transfer by more than one stockholder of the Sponsor of ten percent (10%) or more of the stock of Sponsor, or any other similarly significant change in the ownership of such stock or in the relative distribution thereof, or with respect to the parties in control of Sponsor, whether by increased capitalization, merger with another corporation, issuance of new or additional stock or by any other methods, shall be deemed a transfer of ownership with respect to this Agreement or the Property.

7. Agreement to Run With the Land; Recording

This Agreement shall apply to the Property, the Project and any successor projects thereto. This Agreement is intended to benefit HTFC and the State of New York as set forth in the Statutes. This Agreement and all of the promises, agreements and covenants herein contained shall be deemed real covenants and shall run with the land and be binding upon the respective heirs, executors, administrators, successors and assigns of Sponsor and each Unit Purchaser. Sponsor shall record this Agreement against the Property at such time, in such

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manner and in such places as may be required by HTFC and by any present or future law in order to publish notice of, and to fully protect the priority of, this Agreement and the interest of HTFC in the Property.

8. Other Mortgages

Any subsequent mortgage on a Unit given by a Unit Purchaser to a mortgagee shall be subject to this Agreement and the Statutes. The terms, provisions and covenants of both this Agreement and the Statutes are binding on Sponsor, Unit Purchaser and any subsequent mortgagee and shall remain binding on any transferee of the Project, the Property or Unit as the result of the foreclosure of any such mortgage or otherwise, except insofar as HTFC may expressly agree to the contrary in writing.

9. Indemnification

To the fullest extent permitted by law, Sponsor shall defend, indemnify and hold harmless HTFC and its agents and employees from and against claims, damages, losses and expenses, including, but not limited to, attorneys' fees arising out of or resulting from performance of this contract or the work to be performed pursuant hereto.

10. Non-Liability

Nothing in this Agreement or arising out of the development or operation of the Project shall impose any liability or duty whatsoever on HTFC, the State of New York or any of its agencies or subdivisions.

11. Equal Opportunity

Sponsor agrees that it will, and will cause all its contractors and subcontractors engaged upon the Project to comply with the equal opportunity requirements attached as Appendix 1 ("Equal Opportunity Requirements").

12. Covenants and Certifications of Sponsor and Unit Purchaser

Sponsor and Unit Purchaser each covenant as follows:

(a) If a lien for the performance of work or the furnishing of labor or materials is filed against the Property, it shall cause it to be satisfied, discharged or bonded at the earlier of the time of any request for disbursement or within a period of twenty (20) days after the date of filing of such lien;

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(b) It shall comply with all of the terms of any mortgage, deed of trust, security agreement, loan agreement, credit agreement or other instrument executed in favor of any other party; and

(c) It shall comply with the conflict of interest restrictions of the Statutes, Regulations and other federal and state laws.

(d) By signing and submitting this Agreement, Sponsor, a prospective lower tier participant as defined in 24 CFR Part 24, is providing the certification set out in subsection (e) below. The certification in subsection (e) is a material representation of fact upon which reliance was placed when this Agreement was entered into. If it is later determined that Sponsor knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, HTFC may pursue available remedies including suspension and/or debarment. Sponsor shall provide immediate written notice to HTFC if at any time Sponsor learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances. Sponsor agrees by submitting this certification that it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment, debarred, suspended, declared ineligible or voluntarily excluded from participation in this covered transaction, unless authorized by HTFC or HUD.

(e) Sponsor certifies that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this Agreement by and Federal department or agency.

(f) Where Sponsor is unable to certify to any of the statements in this certification, Sponsor shall provide an explanation of the reason(s) for such inability.

(g) Sponsor further agrees that it will include the certification in subsection (e) above entitled as "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion-Lower Tier Covered Transaction" without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.

(h) By signing the Loan Documents, Unit Purchasers represents and warrants that the Unit will be maintained and occupied as his or her principal place of residence and shall not be sold to anyone other than an Income Eligible Purchaser.

14. Records and Reports; Inspections

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Sponsor shall maintain records, submit reports and cooperate with audits and inspections as stated in the Statutes, Regulations, this Agreement and the Policies and Procedures of HTFC and sufficient to provide HTFC with any information necessary to file such reports as the Statutes may require. Sponsor shall submit management reports on its Project in such format and at such times as HTFC may prescribe.

13. Contracts

All contracts entered into by Sponsor for legal, accounting, architectural, engineering, technical, professional, consulting or other services which are to be paid for, in whole or in part, from the Award shall be arms-length transactions and shall, if required by HTFC, be entered into only after an appropriate evaluation by HTFC of the experience and qualification of the contracting firm or individual and submission of the contract to HTFC for approval.

14. Modification

This Agreement may not be amended, modified or rescinded unless such amendment, modification or rescission is in writing, and signed by HTFC. A copy of any such writing shall be delivered to each Unit Purchaser by Sponsor.

15. No Waiver

No term, provision or condition of this Agreement shall be deemed waived by HTFC's action or inaction unless the waiver is in writing, signed by HTFC. A copy of any such writing shall be delivered to each Unit Purchaser by Sponsor.

16. Notice of Investigation or Default

(a) Sponsor certifies to the best of its knowledge, for the period beginning ten years prior to the date of this Agreement, Borrower has not: (i) been the subject of any governmental agency's investigation or audit; (ii) defaulted under any mortgage, deed of trust, security agreement, loan agreement or credit instrument executed in connection with any governmental agency's project; (iii) breached any agreement, credit agreement, lease or other instrument executed in connection with any governmental agency's project; (iv) been suspended, debarred or otherwise restricted by any governmental agency from doing business with such agency; (v) been convicted of, or been the subject of a complaint or indictment charging a felony; or (vi) defaulted on an obligation covered by a surety or performance bond or been the subject of a claim under an employee fidelity bond.

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(b) Sponsor shall notify HTFC within five days after obtaining knowledge of: (i) the commencement of any investigation or audit of its activities by any governmental agency; (ii) the alleged default by Sponsor or Unit Purchaser under any mortgage, deed of trust, security agreement, loan agreement or credit instrument, whether executed in connection with the Project or otherwise; or (iii) any alleged breach by Sponsor or Unit Purchaser of any agreement, credit agreement, lease or other instrument executed in connection with the Project.

Sponsor shall provide that, in the event of any alleged default under any of such instruments, the mortgagee, secured party, lender or lessor, as the case may be, shall simultaneously send to HTFC a copy of any notice of such alleged default sent to Sponsor or Unit Purchaser, and shall give HTFC a reasonable opportunity to cure such alleged default; if such mortgagee, secured party, lender or lessor fails to send such simultaneous notice, then Sponsor itself shall immediately upon receipt send such notice to HTFC. For the purposes of this paragraph, the term "Sponsor" shall include all officers, board members, general partners or other principals, including any person holding a controlling interest in Sponsor.

17. Default

(a) Any of the following shall constitute an Event of Default hereunder:

(i) if Sponsor or Unit Purchaser fails, in the opinion of HTFC, to comply with or perform any of the provisions, conditions, covenants or terms contained in this Agreement, the Loan Documents, the Statutes, the Regulations or the Policies and Procedures of HTFC;

(ii) if at any time HTFC becomes aware that a representation or warranty made by Sponsor or Unit Purchaser with regard to its application or the Project is or was false or materially misleading;

(iii) if Sponsor or Unit Purchaser shall fail to comply with any of the terms of any mortgage, deed of trust, security agreement, loan agreement, credit agreement or other instrument executed in favor of any other party;

(b) Upon the occurrence of an Event of Default, and such default shall have continued for a period of thirty (30) days (unless a shorter cure period is provided for therein), after written notice specifying such default and demanding that the same be remedied shall have been given by HTFC to Sponsor (or if such default cannot with due diligence be cured within such period, Sponsor shall have failed to commence to cure within such period, or having commenced, shall thereafter fail to prosecute and complete such cure with due diligence), HTFC

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shall have the right to pursue any remedies available at law or in equity for any breach of this Agreement, including the right to terminate this Agreement, the right to injunctive relief, the right to enforce the provisions of this Agreement and the right to recover damages suffered by HTFC as a result of any breach of this Agreement by Borrower.

(c) HTFC shall have the right, but not the obligation, upon the happening of any uncured Event of Default as provided in (b) above, in addition to any other rights or remedies available to it, to enter into possession of the Property and perform or cause the performance of any and all work and labor necessary or desirable to complete the Project, protect the Property and the Project or to make repairs to the Project, and, in the case of a Unit Purchaser's failure to maintain his or her Unit as his or her principal residence, take such legally permissible steps as may be necessary to remove such Unit Purchaser from his or her Unit; provided, however, that the foregoing shall not be deemed to impose on HTFC the obligation to prosecute to completion any action taken pursuant hereto and HTFC shall have no liability to Sponsor or Homebuyer arising out of the failure to complete any work commenced pursuant to this Section. All sums expended by HTFC for such purposes shall be deemed to have been paid to Sponsor. For this purpose, Sponsor hereby constitutes and appoints HTFC its true and lawful attorney-in-fact with full power of substitution to complete the Project or make repairs in the name of Sponsor, and hereby empowers said attorney or attorneys as follows: to employ or continue to employ such general contractor, subcontractors, material suppliers, laborers, agents, architects and inspectors as shall be required or may be reasonably desirable for said purposes; to pay, settle or compromise all existing bills and claims which are or may be liens against the Property, or may be necessary or desirable for the completion of any work or the clearance of title; to procure such insurance as may in its judgment be desirable; to execute all applications and certificates in the name of Sponsor which may be required by any contract or subcontract; and to do any and every act with respect to work on the Project which Sponsor may do in its own behalf. It is understood and agreed that this power of attorney shall be deemed to be a power coupled with a secured interest which cannot be revoked. Said attorney-in-fact shall also have power to prosecute and defend all actions or proceedings in connection with work performed on the Project and to take such action and require such performance as is deemed necessary. Sponsor hereby conditionally assigns and quitclaims to HTFC all sums disbursed or to be disbursed hereunder and all retained

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sums subject to the condition that said sums, if any, be used for work performed on the Project and payment of related expenses as set forth herein.

(d) For the purposes of Section 19(c) above, and in connection with (i) any and all contracts and subcontracts for the provision of labor and the furnishing of materials, fixtures and articles in connection with the rehabilitation, construction, conversion, repairs to or maintenance of the Project which are now in existence or which may exist at any time or times in the future, together with any extensions or renewals thereof (collectively "Contracts"), and (ii) all licenses, approvals, authorizations, consents, certificates and permits in connection with the rehabilitation, construction, conversion, repairs to or maintenance of and operation of the Project which are now in existence or which may exist at any time or times in the future, together with any extensions or renewals thereof (collectively "Licenses"), Sponsor hereby assigns the Contracts and Licenses to HTFC, provided, however, Sponsor shall enjoy and perform all of its rights and obligations under the Contracts and Licenses until the happening of an Event of Default. In addition, Sponsor shall submit to HTFC a letter signed by each subcontractor and contractor under a Contract to the effect that, upon receipt of notice from HTFC of an uncured Event of Default, such subcontractor and contractor will recognize HTFC as Sponsor's duly appointed successor and assign and will perform its obligations under such contract as if HTFC were the party with which it had contracted.

18. Dissolution, Liquidation or Termination

In the event of dissolution, liquidation or termination of Sponsor (whether voluntary, involuntary or by operation of law), this Agreement may be terminated. Such termination shall not relieve Sponsor or Unit Purchaser from liability to HTFC pursuant to this Agreement. Whether voluntary, involuntary or by operation of law, Sponsor, or its directors, partners or members as the case may be, shall obtain the prior approval of HTFC of any application in whatever form for dissolution and of any proposal or plan of dissolution and distribution of assets.

19. Exhibits

The following schedule, exhibits and appendices are hereby incorporated into this Agreement and Sponsor and Unit Purchaser, to the extent applicable, shall adhere to the provisions contained therein.

Schedule A	Description of Property
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Exhibit A	Proposal Summary
Exhibit B	Marketing Plan
Exhibit C	Affordability Plan
Exhibit D	Unit Note
Exhibit E	Unit Mortgage
Appendix 1	Equal Opportunity Requirements

20. Miscellaneous

(a) All notices or other communications with respect to the subject matter of this Agreement shall be in writing and shall be deemed to have been given when sent by certified mail, return receipt requested, to Sponsor and to HTFC at the addresses first set out herein. A party may change the address by giving notice as provided herein, which will be effective upon receipt. Sponsor shall be responsible for providing copies of all notices to Unit Purchaser, as requested by HTFC.

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

(c) This Agreement may be executed in any number of counterparts or duplicates, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

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

HOUSING TRUST FUND CORPORATION

By: _____
Name: Gary Hallock
Title: President Office of Community
Development

ODELL CLARK PLACE L.L.C.

By:
Its:

By: _____

Odell Clark Place L.L.C.
Regulatory Agreement

STATE OF NEW YORK)
COUNTY OF New York)ss.:

On _____, 2009, before me, the undersigned, personally appeared **GARY HALLOCK**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

On _____, 2009, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence, which was _____ to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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

On _____, 2009, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Appendix 1

EQUAL OPPORTUNITY REQUIREMENTS

In connection with this Agreement, Sponsor agrees to abide by the provisions of Article 15-A of the Executive Law as may be amended from time to time ("Statute") and the regulations promulgated thereunder by the Division of Minority and Women's Business Development of the New York State Department of Economic Development as may be amended from time to time ("Regulations"). Sponsor also agrees to include the provisions of this exhibit in every contract and subcontract in such a manner that the requirements of the provisions will be binding upon each contractor and subcontractor as to work performed in connection with this Agreement. Sponsor agrees that the Housing Trust Fund Corporation ("HTFC") shall be deemed a third-party beneficiary of the provisions of this exhibit with respect to any contracts and subcontracts thereunder and shall have the full right of enforcement thereof.

1. Cooperation with HTFC

Sponsor shall at all reasonable times make available and provide to HTFC's Office of Fair Housing and Equal Opportunity ("OFHEO"), HTFC or its agents all material and documents relating to this Agreement and shall allow the representatives of HTFC access to the location of the work and the individuals employed thereon to verify compliance with this agreement.

2. Reports

After the award of this agreement, Sponsor shall submit to OFHEO such reports, in form and manner and at such times as is required by HTFC.

3. MINORITY AND WOMEN-OWNED BUSINESS Participation Goals.

(a) Participation goals have been adopted to ensure the opportunity for meaningful participation of minority and women-owned business enterprises in the work to be undertaken by Sponsor and financed with funds provided by HTFC. These goals are expressed as a percentage of the total value of all work to be performed under the Agreement. These percentages are 3% for minority-owned business enterprises ("MBEs") and 4% for women-owned business enterprises ("WBEs"). Sponsor agrees to make good faith efforts to achieve these participation goals.

(b) The Directory of Certified Minority and Women-owned Businesses published by the Division of Minority and Women's Business Development of the New York State Department of Economic Development lists the only enterprises which are recognized as minority or women-owned business enterprises for the purpose of meeting the participation goals.

Odell Clark Place L.L.C.
Regulatory Agreement

4. Contract Attachment Requirements

Each contract or subcontract entered into by Sponsor for the work to be performed shall include the following contract clauses:

a. Equal Employment Opportunity Pledge. The contractor will not discriminate against employees or applicants for employment because of race, creed, color, national origin, sex, age, disability or marital status, and will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination. For these purposes, affirmative action shall apply in the areas of recruitment, employment, job assignment, promotion, upgradings, demotion, transfer, layoff, or termination and rates of pay or other forms of compensation.

b. Policy Statement. As a precondition to entering into this Agreement, the contractor shall submit an Equal Employment Opportunity Policy Statement to HTFC. The Policy Statement shall contain and the contractor shall, during the performance of this Agreement, agree to the following:

(i) The contractor will not discriminate against any employee or applicant for employment because of race, creed, color, national origin, sex, age, disability or marital status, and will undertake or continue existing programs of affirmative action to ensure that minority group members and women are afforded equal employment opportunities without discrimination.

(ii) The contractor shall state in all solicitations or advertisements for employees that, in the performance of state funded contracts, all qualified applicants will be afforded equal employment opportunities without discrimination because of race, creed, color, national origin, sex, age, disability or marital status.

(iii) At the request of HTFC, the contractor shall request each employment agency, labor union, or authorized representative of workers with which it has a collective bargaining or other agreement or understanding, to furnish a written statement that such employment agency, labor union, or representative will not discriminate on the basis of race, creed, color, national origin, sex, age, disability or marital status and that such employment agency, union or representative will affirmatively cooperate in the implementation of the contractor's obligations.

c. Minority-owned Business Enterprises/Women-owned Business Enterprises

(i) Good Faith Efforts to Achieve Participation Goals. The contractor will, and will cause its contractors and subcontractors to take the following good faith actions to achieve the participation goals:

(A) Actively and affirmatively solicit bids for contracts and subcontracts from qualified MBEs or WBEs, including circulation of solicitations to minority and women contractor associations.

Odell Clark Place L.L.C.
Regulatory Agreement

(B) Obtain a copy of the Directory of Certified Minority and Women-owned Businesses and solicit bids from MBEs and WBEs in the Directory.

(ii) The contractor and its subcontractors shall at all reasonable times make available to HTFC or its agents all materials and documents relating to this Agreement and shall allow the representatives of HTFC access to the location of the work and the individuals employed thereon to verify compliance with this Agreement.

(iii) The parties agree as a condition of entering into such contract or subcontract to be bound by the provisions of Section 316 of the Executive Law.

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PROMISSORY NOTE (FORM)

PROMISSORY NOTE

\$[] _____, New York
 _____, 20__

FOR VALUE RECEIVED, [HOMEOWNER] ("Borrower"), hereby promises to pay to the HOUSING TRUST FUND CORPORATION, a public benefit corporation with its principal place of business at 38-40 State Street, Albany, New York 12207 ("Lender"), or at such place as Lender may designate in writing the principal sum of [] DOLLARS (\$[]) (the "Loan") which is secured by a mortgage (the "Mortgage") executed on this date, on, inter alia, the property and improvements known as Unit [] (the "Property") located at [ADDRESS] as more fully described in the Mortgage and that certain Regulatory Agreement between Lender and Odell Clark Place L.L.C. dated [] (the "Regulatory Agreement") recorded in the office of the City Register for New York County on [DATE] at [RECORDING INFORMATION] (such documents collectively the "Loan Documents"), and shall be payable, together with interest and charges as hereinafter provided.

This Note shall bear interest at the annual uncompounded rate of zero percent (0%) of the outstanding principal of the Loan.

All unpaid principal, interest and charges will be forgiven thirty (30) years from the date of this Note provided Borrower is not in default under any of the Loan Documents after the giving of any required notice and the passing of any applicable cure period. In the event of Borrower's default in the payment of this Note, Borrower shall pay all costs of collection, including reasonable attorneys' fees and disbursements.

The obligation to pay created by this Note may be assigned by Borrower if the Property is transferred to a party who has been certified by Lender as an Income Eligible Purchaser (as defined in the Regulatory Agreement) in advance of such transfer. Unauthorized transfer of the property to a party other than an Income Eligible Purchaser prior to the maturity of this Note, shall cause the Loan to become immediately due and payable. Upon any transfer of the Property to a person or persons approved by Lender, the transferor shall be relieved of any and all liability hereunder and under the Loan Documents. If Borrower defaults, after the giving of any required

Odell Clark Place, L.L.C.
Promissory Note

Page 2

notice and the passing of any applicable cure period under the Loan Documents, the unpaid Loan principal and interest, charges and all other sums payable to Lender shall, at the option of Lender, immediately become due and payable. In addition, Lender shall have and may exercise any rights and remedies available to it under the Loan Documents and as provided by law.

If any provision of this Note or of any of the Loan Documents securing this Note is invalid or unenforceable, the other provisions shall remain in full force and effect.

If any payment provided for in this Note is more than fifteen (15) days late, a late charge of four cents for each dollar overdue shall become due immediately to Lender, as liquidated damages for the costs incurred by Lender because of the failure to make prompt payment. The damages shall be paid no later than the due date of the next subsequent installment of interest; and if not paid, shall be secured by the security for this Note, and shall be paid by Borrower on demand.

Borrower waives the rights of presentment and notice of dishonor.

The obligations and liability of Borrower for payment of the principal of this Note, interest thereon and charges shall be enforceable solely against any property (including, without limitation, the Mortgaged Property, as defined in the Mortgage), security, collateral and/or assets (including the proceeds thereof) encumbered, pledged or assigned by Borrower and other instruments securing this Note, and Borrower shall not be personally liable for the payment or satisfaction of such sums. In any action to foreclose the Mortgage, Lender shall not enter any deficiency judgment against Borrower nor shall Lender enforce any monetary judgment on this Note for such sums against Borrower. The foregoing shall not affect Lender's lien, security interest, rights and remedies with respect to the Mortgaged Property or any other property, security, collateral and/or assets (including the proceeds thereof) encumbered, pledged or assigned by the Borrower.

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SUBORDINATE MORTGAGE (FORM)

NEW YORK STATE HOUSING TRUST FUND CORPORATION

and

[MORTGAGOR]

SUBORDINATE MORTGAGE

DATED AS OF _____, 20__

This instrument affects real and personal property situated in the State of New York, [ADDRESS],
Lots [LOT NUMBERS FOR INDIVIDUAL CONDO UNIT] County of new York, City of New
York.

RECORD AND RETURN TO:

STATE OF NEW YORK
HOUSING TRUST FUND CORPORATION
38-40 State Street
Albany, New York 12207
Attention: Counsel's Office

SHARS I.D. No. 20060089

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Odell Clark Place, L.L.C.
Mortgage

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SUBORDINATE MORTGAGE

THIS MORTGAGE, made on _____ 20__, between _____
_____ ("Mortgagor") and HOUSING TRUST FUND
CORPORATION, a public benefit corporation with its principal place of business at 38-40 State
Street, Albany, New York 12207 ("Mortgagee").

This Mortgage is made to secure payment of a debt (the "Loan") of Mortgagor to
Mortgagee for [_____] DOLLARS (\$[_____]), payable according to and in
the manner set forth in the Note executed by Mortgagor this date in that amount (the "Note").

*This Mortgage also secures Mortgagor's performance and observance of all the provisions,
obligations and covenants under this and other instruments delivered in connection with the
debt evidenced by the Note, including, but not limited to, the Regulatory Agreement dated
[DATE], between Mortgagee and Odell Clark Place L.L.C. and recorded in the office of the
City Register for New York County at page [PAGE], attached hereto as Schedule A (the "Reg-
ulatory Agreement"), which are hereby incorporated by this reference into this Mortgage as if
fully set forth herein, this Mortgage and such other documents being hereinafter collectively
referred to as the "Loan Documents."*

NOW THEREFORE, in consideration of the Loan, Mortgagor hereby mortgages the
condominium unit located at [ADDRESS] and more particularly described in the annexed
Schedule B.

TOGETHER with all the improvements, buildings and appurtenances now or hereafter
erected on the property, and all easements, rents, royalties, rights in and to any land lying in the
streets and ways adjacent thereto, mineral, oil, air and gas rights and profits, water, water rights,
and water stock, all leasehold rights of any kind, now or hereafter obtained and all fixtures now
or hereafter attached to or used in connection with the property, including, but not limited to,
those for the purposes of supplying or distributing heating, cooling, electricity, natural gas, water,
air and light; but not including household furniture; all of which including replacements and

Odell Clark Place, L.L.C.
Mortgage

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additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all payments at any time owing or due to Mortgagor by virtue of any sale, lease, transfer, conveyance or condemnation of any part thereof or interest therein including proceeds of insurance all of which are herein collectively referred to as the "Mortgaged Property".

TO HAVE AND TO HOLD UNTO Mortgagee, its successors and assigns forever.

PRIMARY COVENANT

Mortgagor will maintain the Mortgaged Property for the benefit and occupancy of low-income persons as defined in [Subtitle A of Title II of the National Affordable Housing Act of 1990 and/or New York Private Housing Finance Law, Article XVIII,] as [each] may be amended from time to time and the rules and regulations promulgated thereunder as may be amended from time to time. *Unauthorized transfer of the Mortgaged Property, as described more fully in the Regulatory Agreement, will result in acceleration and immediate repayment of the Loan.*

PART I

ARTICLE I

COVENANTS OF THE MORTGAGOR

Section 1.01

Mortgagor will punctually pay such sums as become due under the Note at the time and place and in the manner specified in the Note.

Section 1.02

Mortgagor, within five (5) days upon request in person, or within ten (10) days upon request by mail, will furnish to Mortgagee a written statement duly acknowledged by Mortgagor certifying the principal amount then outstanding on the Note and certifying that no offsets or defenses exist against the Mortgage indebtedness.

Section 1.03

The Loan is subject to the trust fund provisions of Section 13 of the New York Lien Law.

ARTICLE II

EVENTS OF DEFAULT AND REMEDIESSection 2.01

In addition to other Events of Default provided in this Mortgage, it shall be an Event of Default if default shall be made in the payment of any amount due under the Note, if applicable, and such default shall have continued for a period of fifteen (15) days.

Section 2.02

In addition to other remedies provided in this Mortgage, upon the occurrence of any Event of Default, the Mortgagee may accelerate the entire principal of the Note then outstanding, interest and charges by declaring it to be immediately due and payable, and demand full payment thereof.

Section 2.03

The proceeds of any foreclosure sale shall be applied in the following order of priority:

- (a) To the payment of the costs and expenses of such sale, including reasonable compensation to Mortgagee, its agents and counsel, and any judicial proceedings, the expenses of any receiver, and of all expenses, liabilities and advances made or incurred by Mortgagee under this Mortgage, including the costs of taking possession of, maintaining and preserving the Mortgaged Property, and of completing construction of the Mortgaged Property, and all taxes or assessments, except any taxes, assessments or other charge subject to which the Mortgaged Property shall have been sold.
- (b) To the payment of the whole amount then due, owing or unpaid upon the Note and penalty.
- (c) To the payment of the surplus, if any, to whomever may be lawfully entitled to receive the same.

PART IIARTICLE ICOVENANTS OF THE MORTGAGORSection 1.01

Odell Clark Place, L.L.C.
Mortgage

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Mortgagor represents and warrants that it has good and marketable title to the Mortgaged Property, subject to no lien, charge or encumbrance except: (a) the declaration of condominium recorded on [DATE] in the office of the City Register, New York County as CRFN #[NUMBER] (the "Declaration") for the condominium in which the Mortgaged Property is located and all amendments thereto, now or hereafter recorded, (b) the [FIRST POSITION MORTGAGE LIEN] and all amendments, modifications, extensions, renewals, replacements and/or consolidations thereof (provided however, this mortgage shall not be subject or subordinate to any amendment, modification, extension, renewal, replacement and/or consolidation which shall increase the loan balance beyond the original principal balance of such loan without the prior written consent of Mortgagee), (c) the Loan Documents, and (d) any easements and restrictions of record, and that this Mortgage is and will remain a valid and enforceable second lien on the Mortgaged Property subject only to the exceptions referred to herein. At its own cost and without expense to Mortgagee, Mortgagor will preserve such title, and will defend the validity and priority of the lien hereof against the claims of any and all other persons.

Section 1.02

Mortgagor will pay, when due, all taxes, assessments, condominium charges, water rates and sewer rents, and all other public charges imposed against the Mortgaged Property. Mortgagor will, upon the request of Mortgagee, deliver to Mortgagee receipts evidencing such payments.

Section 1.03

Mortgagor will keep the Mortgaged Property insured at all times against loss by fire, casualty and such other hazards as may be required by Mortgagee for the benefit of Mortgagee. Loss payments under all such insurance policies shall be payable to Mortgagee and such policies shall contain a standard New York Mortgagee endorsement.

Section 1.04

Mortgagor will, at all times, maintain the Mortgaged Property in good operating order and condition and will promptly make, from time to time, all necessary or desirable repairs,

Odell Clark Place, L.L.C.
Mortgage

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renewals, replacements, additions, and improvements. The Mortgaged Property shall not be removed, demolished or altered without the prior written consent of Mortgagee.

Section 1.05

Mortgagor will comply with all the laws, ordinances and regulations affecting the Mortgaged Property.

ARTICLE II

EVENTS OF DEFAULT AND REMEDIES

Section 2.01

If one or more of the following Events of Default shall happen:

(a) if default shall be made in the payment of any tax or other obligation required by Section 1.02 to be paid after the expiration of any grace period and the giving of any required notice; or

(b) if default shall be made in the due observance or performance of any other covenant or condition on the part of Mortgagor contained in the Loan Documents, and such default shall have continued for a period of thirty (30) days (unless a shorter cure period is provided for therein) after written notice specifying such default and demanding that the same be remedied shall have been given to Mortgagor by Mortgagee (or if such default cannot with due diligence be cured within such period, Mortgagor shall have failed to commence to cure within such period, or having commenced, shall thereafter fail to prosecute and complete such cure with due diligence) (the notice and cure provisions given under the default provisions of the Loan Documents shall satisfy the notice and cure provisions of this section); or

(c) if Mortgagor shall make an assignment for the benefit of creditors, or shall institute any proceeding seeking relief on its behalf as debtor, or it is adjudicated bankrupt or insolvent, or

(d) if, without the prior written consent of HTFC, the Mortgaged Property shall be sold, conveyed, sublet, leased, rented or otherwise transferred to a party other than an Income

Odell Clark Place, L.L.C.
Mortgage

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Eligible Purchaser (as defined in the Regulatory Agreement) prior to the maturity of the Term (as defined in the Regulatory Agreement);

then and in every such case, upon the occurrence of any such Event of Default:

(i) Upon notice to Mortgagor, Mortgagee may enter into and upon the Mortgaged Property, and may exclude Mortgagor; and may use, operate, manage and control the Mortgaged Property and conduct the business thereof; and upon every such entry, Mortgagee at the expense of the Mortgagor, may

(a) make all necessary or proper repairs, renewals and replacements and such useful alterations, additions, betterments and improvements thereto and thereon as to it may seem advisable, and

(b) complete the construction of the Mortgaged Property and take such other actions set forth in the Loan Documents and Mortgagee shall be entitled to collect and receive any and all income of the Mortgaged Property; and after deducting the expenses of conducting the business thereof and of all maintenance and improvements and amounts necessary to pay for taxes, assessments, insurance or other proper charges upon Mortgaged Property, as well as all costs and expenses of, and reasonable compensation for the services of, Mortgagee or their attorneys, contractors, agents and employees, Mortgagee shall apply such income first, to the payment of the principal of the Note, the interest and charges thereon, and second, to the payment of any other sums required to be paid by Mortgagor under the Note and under this Mortgage. No such entry or action by Mortgagee shall create any liability to Mortgagor or to any party holding under or claiming through Mortgagor, nor shall such entry or action be deemed an eviction of any lessee of the Mortgaged Property or any part thereof; or

(ii) With or without entry, Mortgagee may institute proceedings for the foreclosure of this Mortgage; or

(iii) Mortgagee may take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in the Loan Documents and this Mortgage, or in aid of the execution of any power

Odell Clark Place, L.L.C.
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herein or therein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy as Mortgagee shall elect; or

(iv) Mortgagee may pay any and all taxes due and owing on the property and any and all payments due on any other mortgages, liens or other claims affecting the property; said expenditures shall be at the expense of the Mortgagor and secured by this Mortgage.

Section 2.02

Upon any sale made under or by virtue of this Article II, judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Mortgaged Property or any part thereof and may credit to the purchase price the amount required to be paid by Mortgagor to the Mortgagee and secured by this Mortgage, the expenses of the sale, the costs of the action and any other sums which Mortgagee is authorized to collect under this Mortgage.

Section 2.03

No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under the Loan Documents or hereunder or now or hereafter existing at law or in equity. No delay or failure of Mortgagee to exercise any right, power or remedy hereunder or under the Loan Documents shall impair any such remedy of Mortgagee or shall be construed to be a waiver thereof. No waiver of any breach shall constitute a waiver of any other then existing or subsequent breach.

Section 2.04

After the happening of any Event of Default and during its continuance, Mortgagee shall be entitled to the appointment of a receiver of the Mortgaged Property and of any and all the income thereof.

Section 2.05

Notwithstanding any agreement, representation, warranty or undertaking in this Mortgage or the Loan Documents, it is agreed that neither Mortgagee nor any successor or assign of Mortgagee, nor any other person shall have any claim to proceed personally against Mortgagor or any other person having an interest in the Mortgaged Property, or any assignee, successor, heir or

Odell Clark Place, L.L.C.
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representative of any of the foregoing, for any deficiency or any other sum owing by virtue of this Mortgage, the Note or the Loan Documents or for any obligation or liability hereto or thereunder, and Mortgagee for itself and any successor Mortgagee waives and releases such personal liability and agrees to look solely to the Mortgaged Property and the project for any sums due with respect to this Mortgage, the Note and the Loan Documents.

ARTICLE III
MISCELLANEOUS

Section 3.01

In the event any one or more of the provisions contained in this Mortgage or the Loan Documents, shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein.

Section 3.02

All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes when sent by certified or registered mail, return receipt requested, to the address herein set forth, or at such other address of which the party to receive such notice shall have notified the party giving such notice in writing except that any notice of such a change of address shall be deemed given when it is received.

Section 3.03

All the grants, covenants, terms, provisions and conditions herein shall run with the land, shall apply to and bind the successors and assigns of Mortgagor and all subsequent owners, encumbrancers and tenants of the Mortgaged Property, and shall inure to the benefit of the successors and assigns of Mortgagee and all subsequent holders of this Mortgage.

This Mortgage is assumable in the event of a resale, assignment or transfer of the Mortgaged Property only to an Income Eligible Purchaser with the consent of HTFC.

Section 3.04

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REAL PROPERTY LAW SECTION 339-kk

Real Property Law § 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

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W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form W-9
(Rev. October 2007)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give form to the
requester. Do not
send to the IRS.

Print or type See Specific instructions on page 2.	Name (as shown on your income tax return)	
	Business name, if different from above	
	Check appropriate box: <input type="checkbox"/> Individual/Sole proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited liability company. Enter the tax classification (D=disregarded entity, C=corporation, P=partnership) ▶ <input type="checkbox"/> Exempt payee <input type="checkbox"/> Other (see instructions) ▶	
	Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	City, state, and ZIP code	
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on Line 1 to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Social security number
: : :
OR
Employer identification number
: : :

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here

Signature of
U.S. person ▶

Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

- The U.S. owner of a disregarded entity and not the entity,

- The U.S. grantor or other owner of a grantor trust and not the trust, and
- The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name" line.

Limited liability company (LLC). Check the "Limited liability company" box only and enter the appropriate code for the tax classification ("D" for disregarded entity, "C" for corporation, "P" for partnership) in the space provided.

For a single-member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Regulations section 301.7701-3, enter the owner's name on the "Name" line. Enter the LLC's name on the "Business name" line.

For an LLC classified as a partnership or a corporation, enter the LLC's name on the "Name" line and any business, trade, or DBA name on the "Business name" line.

Other entities. Enter your business name as shown on required federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name" line.

Note. You are requested to check the appropriate box for your status (individual/sole proprietor, corporation, etc.).

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the "Exempt payee" box in the line following the business name, sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The chart below shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 13. Also, a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 7

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation (including gross proceeds paid to an attorney under section 6045(f), even if the attorney is a corporation) and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited liability company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, and 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). Exempt payees, see *Exempt Payee* on page 2.

Signature requirements. Complete the certification as indicated in 1 through 5 below.

1. **Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

2. **Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

Call the IRS at 1-800-829-1040 if you think your identity has been used inappropriately for tax purposes.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS personal property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.consumer.gov/idtheft or 1-877-IDTHEFT(438-4338).

Visit the IRS website at www.irs.gov to learn more about identity theft and how to reduce your risk.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ³
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ³
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
For this type of account:	Give name and EIN of:
6. Disregarded entity not owned by an individual	The owner
7. A valid trust, estate, or pension trust	Legal entity ⁴
8. Corporate or LLC electing corporate status on Form 8832	The corporation
9. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
10. Partnership or multi-member LLC	The partnership
11. A broker or registered nominee	The broker or nominee
12. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

¹List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

²Circle the minor's name and furnish the minor's SSN.

³You must show your individual name and you may also enter your business or "DBA" name on the second name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA, or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.

W-8 (CERTIFICATE OF FOREIGN STATUS)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

**Certificate of Foreign Status of Beneficial Owner
for United States Tax Withholding**

OMB No. 1545-1621

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) W-8BECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) W-8BECI or W-8EXP

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary W-8IMY

Note: See instructions for additional exceptions.

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner		2 Country of incorporation or organization	
3 Type of beneficial owner: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Disregarded entity <input type="checkbox"/> Partnership <input type="checkbox"/> Simple trust <input type="checkbox"/> Grantor trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Estate <input type="checkbox"/> Government <input type="checkbox"/> International organization <input type="checkbox"/> Central bank of issue <input type="checkbox"/> Tax-exempt organization <input type="checkbox"/> Private foundation			
4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address. City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)			
5 Mailing address (if different from above) City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)			
6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN		7 Foreign tax identifying number, if any (optional)	
8 Reference number(s) (see instructions)			

Part II Claim of Tax Treaty Benefits (if applicable)

9 I certify that (check all that apply):

- a The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
- b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a % rate of withholding on (specify type of income):
Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
 - 2 The beneficial owner is not a U.S. person,
 - 3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and
 - 4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

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CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS

CERTIFICATION OF SPONSOR

New York State Department of Law
Investor Protection Bureau
Real Estate Financing Section
120 Broadway, 23rd Floor
New York, NY

Re: Odell Clark Place Condominium I
2373 Adam Clayton Boulevard
New York, NY 10030

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

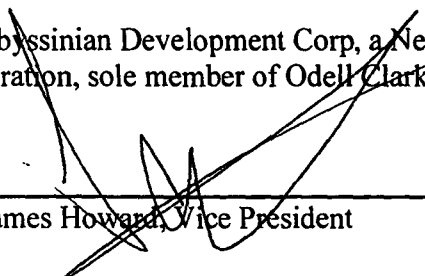
We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

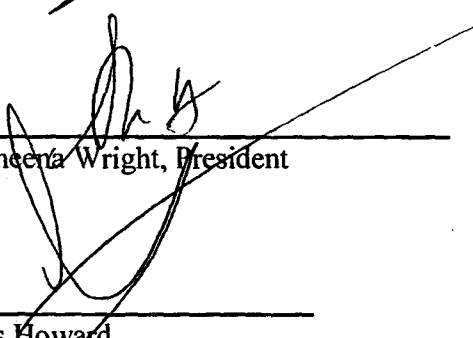
- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
- (iii) not omit any material fact;
- (iii) not contain any untrue statement of a material fact;
- (v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
- (vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) not contain any representation or statement which is false, where I:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

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

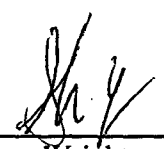
Odell Clark Place LLC, a New York limited liability company

By Abyssinian Development Corp, a New York corporation, sole member of Odell Clark Place LLC

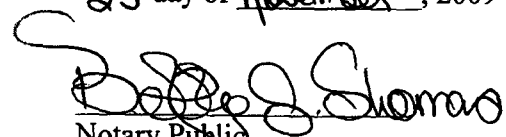
By: 
James Howard, Vice President

By: 
Sheena Wright, President

James Howard
In the capacity of Vice President of
the Abyssinian Development Corp.,
Sole Member of Odell Clark Place, LLC


Sheena Wright
In the capacity of President of
the Abyssinian Development Corp
Sole Member of Odell Clark Place, LLC

Sworn to before me this
25 day of November, 2009


Notary Public

BETTY J. THOMAS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01TH6170661
Qualified in New York County
My Commission Expires July 16, 2011

CERTIFICATION OF SPONSOR'S ENGINEER (OR ARCHITECT)

**CERTIFICATION OF SPONSOR'S ENGINEER
PURSUANT TO PART 20.4(c) OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED**

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

Re: Odell Clark Place Condominium I
2373 Adam Clayton Powell, Jr. Blvd
New York, NY 10030

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I visually inspected the property on March 30, 2009, and I examined the building plans and specifications that were prepared by the office of Danois Architects, P.C., dated January 10, 2007. Further I prepared the Report dated March 31, 2009, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a licensed architect in the State in which the property is located.

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

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

I certify that the Report:

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

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

(iii) does not omit any material fact;

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

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

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

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

(a) knew the truth;

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

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

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

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



DANOIS ARCHITECTS, P.C.
Signature of Individual or Name of Firm

By: [Signature]
Signature of Individual if prepared by Firm

PRESIDENT
Title of Position if prepared by Firm

013747
License Number

Sworn to before me this
2 day of April, 2009

[Signature]
Notary Republic

EVELYN NEGRON
Commissioner of Deeds
City of New York - No. 3-6286
Certificate Filed in Bronx County
Commission Expires

July 1, 2009

**CERTIFICATION OF EXPERT REGARDING
ADEQUACY OF BUDGET**

**PRESTIGE MANAGEMENT INC.**

3485 E. TREMONT AVE. • BRONX, N.Y. 10465
(718) 822-7377 • FAX: (718) 822-7471

**CERTIFICATION OF EXPERT
ADEQUACY OF BUDGET**

March 9, 2009

New York State Department of Law
Investor Protection Bureau
Real Estate Financing Section
120 Broadway, 23rd Floor
New York, NY

Re: Odell Clark Place Condominium I
2373 Adam Clayton Powell Jr. Blvd.
New York, NY, 10030

Dear Sir/Madam:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. The undersigned is a managing agent and their principal licensed real estate broker has been engaged in the real estate brokerage and management business since 1996. Our experience in this field includes the management of several properties located primarily in the New York City, which is the location of the proposed subject condominium project.

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

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers and participants an adequate basis upon which to form their judgment concerning the first year of condominium operation;
- (iii) does not omit any material facts;
- (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 we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representations or statements made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

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

By: _____

Horace Henry

Sworn to before me this
9th day of MARCH, 2009

Notary Public

TREVOR A. WILSON
Notary Public, State of New York
No. 24-01WI4755368
Qualified in Kings County
Commission Expires Sept. 30, 2010

**CERTIFICATION SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET FOR COMMERCIAL UNIT**

**PRESTIGE MANAGEMENT INC.**

3485 E. TREMONT AVE. • BRONX, N.Y. 10465
(718) 822-7377 • FAX: (718) 822-7471

Certification by expert on adequacy of common charges payable by the commercial unit owner(s).

November 12, 2009

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

Re: Odell Clark Place Condominium I
2373 Adam Clayton Powell, Jr. Blvd
New York, New York 10030

To Whom It May Concern:

"The sponsor of the condominium offering plan for the captioned property retained our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the commercial unit(s). Our experience in this field includes: Initial leasing of commercial space(s). Negotiation of lease renewal, ability to rent space determined as unmarketable.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

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

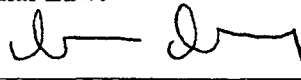
We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit(s):

/ ...2

- (i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units(s);
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment, or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where I/we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representation or statement made.

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

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



 Horace Henry, Executive Vice President-PMI
 Licensed Real Estate Broker

Sworn before me this

17TH day of NOVEMBER, 2009

 Notary Public

TREVOR A. WILSON
 Notary Public, State of New York
 No. 24-01WI475368
 Qualified in Kings County
 Commission Expires Sept. 30, 2010

HOUSING MANAGEMENT WITH CHARACTER, REPUTATION AND HIGH ACHIEVEMENT

COUNSEL PRESS
520 EIGHTH AVENUE, NEW YORK, NEW YORK 10018
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