

DOCUMENT NUMBER 9

KNICKERBOCKER LOFTS CONDOMINIUM
52 Webster Avenue
New Rochelle, New York 10801

DECLARATION OF CONDOMINIUM

**DECLARATION
OF
THE KNICKERBOCKER LOFTS CONDOMINIUM**

(Pursuant to Article 9-B of the Property Law of the State of New York)

KNICKERBOCKER NEW ROCHELLE, LLC, a New York limited liability company having an office c/o Ginsburg Development, LLC at 100 Summit Lake Drive, Valhalla, NY 10595 ("Sponsor"), hereby declares as follows:

PART I

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

Submission of the Property

Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

Name Of Condominium

The Condominium shall be known as The Knickerbocker Lofts condominium.

ARTICLE 4

The Land

Included in the Property is the Land, which is located in the City of New Rochelle in the County of Westchester and State of New York, which is more particularly described in Exhibit A annexed hereto and which has an area of 48,325 square feet.

ARTICLE 5

The Property and the Building

Included in the Property is one three- four- and five-story building having a street address known as 52 Webster Avenue, New Rochelle, New York (the "Building"). The Building is classified as heavy timber construction and has a brick façade. The Building contains a Basement Level, a Lower Level, a First through Third Floors, an Attic Level, a Tower and an outdoor Parking Area. Forty-Five (45) Residential Units, which are offered for sale in the Plan, and one (1) Commercial Unit, which is not offered for sale in the Plan, comprise the Building's Units.

ARTICLE 6

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its designation number; (ii) its approximate location in the Building; (iii) its approximate area; (iv) the number of bedrooms and baths contained therein except as to the Commercial Unit; (v) the portions of the Common Elements to which such Unit has immediate access; and (vi) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Simplex Residential Unit consists of the area measured horizontally between the hidden (unexposed below the paint) surface of the dry walls enclosing such Residential Unit and the area measured vertically from the underside of the finished floor to the hidden underside of the gypsum board ceiling. Any Common Elements located within a simplex Unit, however, shall not be considered a part of such Unit.

(c) Each duplex Unit consists of the area measured horizontally between the hidden (unexposed below the paint) surface of the dry walls enclosing such Residential Unit and the area measured vertically between the underside of the finished floor of the lower level and the hidden underside of the gypsum board ceiling of the upper level. Spaces and the Common Elements contained therein between the hidden underside of the ceiling of the lower level and the underside of the finished floor of the upper level shall not be a part of the duplex Residential Unit.

(d) Each Unit has an associated Parking Space as a Limited Common Element. Each Parking Space consists of the area measured horizontally between the painted lines delineating said Parking Space extending in space to a height of seven feet. Any Common Elements located within any Parking Space, however, shall not be considered a part of such Parking Space.

(e) The Commercial Unit consists of the area measured horizontally between the interior or exposed surfaces of masonry walls or, where none, the hidden underside of the gypsum board enclosing such Commercial Unit and the area measured vertically from the surface of the concrete floor to the hidden underside of the gypsum board ceiling. However, any Common

Elements located within the Commercial Unit shall not be considered a part of the Commercial Unit. In addition, the Commercial Unit shall include:

(i) utility lines (exclusive of gas mains), water and sewage lines, incoming electrical equipment, piping, electricity lines, vents, ducts and sewage vent stacks, if any, and telephone trunk lines serving exclusively the Commercial Unit; and

(ii) all other Facilities and equipment at the Property serving or benefiting exclusively the Commercial Unit.

(f) The owner of a Unit is herein referred to as a "Unit Owner" and the owners of all Units are herein referred to collectively as "Unit Owners." For purposes of this instrument, Sponsor is the Commercial Unit Owner with respect to the Commercial Unit. Each Unit includes, and the respective Unit Owner shall be responsible for: (i) the front entrance door and any other entrance doors to such Units; (ii) the interior walls, partitions, wood floors and floor coverings and ceilings affixed, attached, or appurtenant to such Units, if any; (iii) all windows (including, without limitation, their panes, casements and frames) located within or opening from, such Units; (iv) all equipment, fixtures and appliances (including, without limitation, lighting and electrical fixtures, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, refrigerators, ovens, ranges, microwave ovens, dishwashers and any other appliances) affixed, attached, or appurtenant to such Units; and (v) all other Facilities affixed, attached or appurtenant to such Units and benefiting only those Units.

(g) 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 and the like, and to alter or remove interior walls, in whole or in part, in order to change such Unit's layout, or to improve the Unit, provided that no such installation, alteration, removal or change shall impair the structural integrity of such Unit or of the Building or violate Law.

ARTICLE 7

The Common Elements

(a) The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements and the Limited Common Elements, which are described in paragraphs (b), (c) and (d) of this Article 7, respectively.

(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 intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto;

(ii) all foundations, columns, beams, supports, girders, exterior walls of the Building and all interior walls, partitions, floors, roofs and ceilings in, on or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Commercial Unit from a Residential Unit and/or a Limited Common Element, from the midpoint of any such Common Element or the Commercial Unit, as the case may be, to the extent that the same are not expressly included as part of the Limited Common Elements pursuant to the terms of paragraph (c) below or a Unit pursuant to the terms of Article 6 hereof;

(iii) all sidewalks, curbs, hallways, corridors, common mechanical space, all fire staircases, landings and stairs that are not Limited Common Elements or a Unit;

(iv) the following areas: the utility rooms, building storage, trash areas, boiler room, mechanical and equipment rooms;

(v) the following areas located on the roof of the Building: roof structure, including the roof deck, parapets and flashing; water tank, if any; cooling tank, if any; bulkheads; and elevator machine rooms;

(vi) sprinkler system, standpipes, hoses and hose racks;

(vii) any piping, electrical conduit, sewer lines, vent stacks and ventilation ducts that serve both the Residential Units and Commercial Unit and/or any of the General Common Elements;

(viii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, ventilation, air-conditioning, garbage disposal, master and cable television and other mechanical and electrical systems that service both the Residential Units and the Commercial Unit and/or the General Common Elements and the Residential Common Elements, to the extent that the same are not expressly included as a part of the Limited Common Elements pursuant to the terms of paragraph (c) below, the Limited Residential Common Elements pursuant to the terms of paragraph (d) below, or a Unit pursuant to the terms of Article 6 hereof; and

(ix) 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 Residential Common Elements consist of the portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) the following areas located on the Lobby Level: the Lobby, Lobby entrance and mailroom;

(ii) the following areas located on the Lower Level: the Fitness Center and Laundry Room;

(iii) the following areas located on the Third Level: the Rooftop Deck and the Club Room;

(iv) residential hallways located on the Lower Level through the Third Floor;

(v) telephone service cable entering the Building and all the telephone lines serving exclusively the Residential Units;

(vi) all ventilation ducts, electrical conduit and cable lines, piping, sewer lines and gas piping and incoming gas main and other equipment serving exclusively the Residential Units;

(vii) all windows situated within the Building, stair doors to corridors within the Building and the intercom system servicing the Building, except for those items listed above that are reserved for the exclusive use and benefit of the Commercial Unit;

(viii) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and/or a Limited Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or the Commercial Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(ix) all central and appurtenant installations for services such as heat, power, light, telephone, hot and cold water, garbage disposal, including all pipes, ducts, wires, cables and conduits used in connection therewith, which serve the Residential Units and/or the Common Elements and/or the Limited Residential Common Elements exclusively; and

(x) all interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of paragraph (b) above or the Limited Residential Common Elements pursuant to the terms of paragraph (d) below or a Unit pursuant to the terms of Article 6 hereof.

(d) The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include:

(i) any terrace, patio, garden or exterior entranceway to which there is direct and exclusive access from the interior of a Residential Unit (which shall be for the exclusive use of such Residential Unit);

(ii) any parking space appurtenant to a Residential Unit, provided however, that each Residential Unit Owner shall have an easement for the exclusive use of the parking space allocated to his or her Residential Unit; and

(iii) the terrace or patio area adjacent to any Residential Unit, if any, may be used exclusively by the owners of such Residential Units. They shall be maintained by the Condominium Board as a Common Expense. The owners of such Residential Units shall allow access to these terraces at all reasonable times for such repairs, renovations or maintenance work being carried out by or under the direction of the Condominium Board. The penthouse Residential Unit Owners shall have no liability for any such maintenance, repairs or renovations, except the liability that all Unit Owners may have as undivided co-owners of the Common Elements. Notwithstanding the foregoing, to the extent that repairs are required to be made to any surface tiled areas or otherwise become necessitated with respect to any such areas as a result of any use by the Residential Unit Owner (or other occupant) of the Residential Unit having direct access thereto, the cost and expense thereof shall be borne by such Residential Unit Owner.

(e) 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 Interest

The Common Interest of each Unit in the Common Elements has been determined, pursuant to the terms of the Condominium Act, upon the basis of the approximate proportion that the floor area of the Unit at the date of the declaration bears to the then aggregate floor area of all the Units, subject to the location of such Unit 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 Unit.

ARTICLE 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Residential Unit may be used only for residential purposes. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any residential Unit by such Family Members or guests). The foregoing restrictions, however, shall not apply to Unsold Residential Units. Upon the prior written consent of the Sponsor (or, when there are no longer any Unsold Residential Units, the Condominium Board), any Residential Unit may be used as a professional office or for any other purpose, provided, however, that such use is permitted by Law and the Residential Unit Owner complies with all applicable governmental regulations. Units may be leased only in accordance with the By-Laws and the Rules and Regulations.

(b) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Sponsor may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law, does not violate the then existing certificate of occupancy for such Residential Unit and the use thereof complies with all applicable governmental regulations; (ii) use any Unsold Residential Units as model units and/or 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.

(c) As more particularly set forth in the By-Laws, the Commercial Unit may be used for such purposes as are permitted by Law. The Commercial Unit Owner and the tenants and occupants of the Commercial Unit shall have the right, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the

Commercial Unit Owner shall determine, on, about, or adjacent to the Commercial Section of the Property (including on the exterior walls of the Commercial Section of the Building) for the purpose of advertising the sale or lease of all or any portion of the Commercial Unit and the operation of any business of a tenant or occupant of all or any portion of the Commercial Unit.

ARTICLE 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, 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, other than the Sponsor, 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) Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Residential Unit Owners, all other permitted tenants and occupants of Residential Units, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements, and the Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person, other than Sponsor, shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(c) Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B hereto.

(d) Notwithstanding anything to the contrary contained in paragraphs (a), (b) or (c) hereof, Sponsor and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the 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 Residential Units and shall have the right to use any one or more Unsold Residential Units as sales, rental and/or management offices and/or as model units. Such Unsold Residential 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 Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in

connection with the sale or renting of Unsold Residential Units, 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 Sponsor shall determine, in, on, about and adjacent to the exterior walls of the Building.

(e) The Commercial Unit Owner and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have an easement for ingress and egress through all of the Residential Common Elements and the General Common Elements.

ARTICLE 11.

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one 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) Sponsor and Sponsor-Affiliates, for so long as Sponsor or Sponsor-Affiliates shall own or lease any Unsold Residential Unit, the Commercial Unit Owner with respect to the Commercial Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, Sponsor-Affiliates, the Commercial Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the normal conduct of business carried on within the Commercial

Unit, or with the use of the Residential Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business carried on within the Commercial Unit, or with the use of the Residential Units for their permitted purposes.

(c) Sponsor reserves for itself and Sponsor-Affiliates, for so long as Sponsor or Sponsor-Affiliates shall own or lease any Unsold Residential Unit, an easement for ingress and egress through all of the Common Elements in order to make any alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and/or upon Unsold Residential Units and/or the Common Elements.

(d) Subject to the terms of the By-Laws and the Rules and Regulations, the Commercial Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and/or replace the Commercial Unit or any part thereof, and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Commercial Unit, located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

(e) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(f) Each Unit Owner, and all officers, partners, employees, agents, guests, invitees and licensees of each Unit Owner, shall have, in common with all others, an easement for ingress and egress through all Common Elements, to the extent necessary for the proper use, enjoyment and operation of each Unit and the systems appurtenant thereto, and the Common Elements shall be subject to such easement.

(g) 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 Sponsor, or by the Commercial Unit Owner or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(h) 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 or in any agreements made with the City of New Rochelle, property owners adjacent to the Property, or with any utility companies in effect prior to the recording of this Declaration.

ARTICLE 12

Alterations, Additions, Improvements And Changes to Unsold Residential Units and the Commercial Unit

(a) Except to the extent prohibited by Law, Sponsor and Sponsor-Affiliates shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Managing Agent, the Mortgage Representative, if any, or the holder of any mortgage to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit and their appurtenant Limited Common Elements, if any;

(ii) change the layout of, or number of rooms in, any Unsold Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more 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 Units, (y) altering the boundary walls of any Unsold Units, or (z) otherwise; and

(iv) if appropriate, reapportion among the Unsold Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests, provided, however, that with respect to any such alteration, addition, improvement or change in, to, of, or upon an Unsold Unit:

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

(2) Sponsor and Sponsor-Affiliates shall comply with applicable Law;

(3) Sponsor and Sponsor-Affiliates 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 Unit Owner, tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests

of all the Units shall always remain at 100%. The provisions of this Article 12(a) may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

(b) Except to the extent prohibited by Law, the Commercial Unit Owner shall have the right, without the consent or approval of the Condominium Board, the Unit Owners, the Managing Agent, the Mortgage Representative, if any, or the holder of a mortgage on any other Unit to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit or any General Common Elements contained therein or in the Commercial Section, including but not limited to, the exterior walls and show windows in the Commercial Section and concrete floors and ceilings in the Commercial Unit;

(ii) change the layout of, or number of rooms in, the Commercial Unit and the stores, offices and other areas contained therein;

(iii) change the size of the Commercial Unit by (w) subdividing the Commercial Unit into two or more separate Commercial Units, (x) combining two or more separate commercial units resulting from such subdivision into one or more commercial units, (y) altering the boundary walls of two or more separate commercial units resulting from such subdivision or combination or (z) otherwise create separate condominiums therefrom in compliance with Law; and

(iv) if appropriate, reapportion among the commercial 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 the Commercial Unit:

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

(2) the Commercial Unit Owner shall comply with applicable Law;

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

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

In the event of the subdivision of the Commercial Unit into separate commercial units, the owner of each newly created commercial unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Commercial Unit Owner, as

provided in this Declaration, the By-Laws and the Rules and Regulations; provided, however, that the owners of such newly created commercial units shall collectively continue to be entitled to elect one (1) member of the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interests of all the Units shall always remain at 100%. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of the Commercial Unit Owner.

ARTICLE 13

Acquisition Of Units By The Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act, or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interest, or (y) purchases a Unit, together with its Appurtenant Interest, at a foreclosure or other similar sale, then, in any such event, the title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interest 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 sub-lease 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 Sponsor And The Condominium Board

(a) Each Unit Owner, by acceptance of a Unit Deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, (i) Sponsor, 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:

(1) acquire or lease any Unit, together with its Appurtenant Interest, whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interest, 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;

(2) 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;

(3) execute, acknowledge and deliver (x) 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 (y) 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;

(4) to employ counsel for purposes of protesting the New Rochelle real property tax assessments and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units; such Residential Unit Owners waiving their right to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf; and

(5) to take any other action with respect to the Condominium or the Property, provided all such actions shall be consistent with the terms of the Declaration, the Condominium By-Laws and the Condominium Act.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a 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) 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 Representative, if any, or the Permitted Mortgagees of such Unit Owners' Units, which consent shall not be unreasonably withheld or delayed. Sponsor and Sponsor-Affiliates will not vote the aggregate Common Interest appurtenant to the Unsold Residential Units for such withdrawal unless at least eighty (80%) percent, both in number and in aggregate Common Interests, of all other Unit Owners (excluding the Sponsor and Sponsor-Affiliates) so elect for such withdrawal, at which time Sponsor 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 as set forth under clause (ii) in the first sentence of this Article 15, 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, other than Sponsor, 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 such other Person requesting the same, execute, acknowledge and deliver to such other Person such instrument, 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 days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten 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 Sponsor or Sponsor-Affiliate, then Sponsor or Sponsor-Affiliate, as the case may be, is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner, or other Person, as the case may be.

ARTICLE 17

Covenants To Run With The Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and 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, her or its 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 Unit 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 Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. 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 purpose 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 Unit Owners 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, including those affecting Sponsor or Sponsor-affiliates, any Unsold Residential Units or the Commercial Unit, any provision of this Declaration may be amended, modified, added to, or deleted by the vote of at least sixty-six and two-thirds (66 2/3%) percent of all Unit Owners, in aggregate Common Interest, taken in accordance with the provisions of the By-Laws. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, any Unsold Residential Units or the Commercial Unit, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representative, 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 Sponsor, Sponsor-Affiliates, any Unsold Residential Units or the Commercial Unit, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor under Articles 9, 10, 11, 12, 13, 14 and 15 of this Declaration, Articles 9, 10, 11, 12, 13, 14 and 15 of this Declaration may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, or any Permitted Mortgagee adversely affected thereby) 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) Sponsor and Sponsor-Affiliate shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, the Mortgage Representative (if any) or any mortgage holder, to execute, acknowledge and record (or, at Sponsor's or Sponsor-Affiliate's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in an Unsold Unit and/or the reapportionment of the Common Interest of the affected Unsold Unit(s) resulting therefrom made by Sponsor or Sponsor-Affiliate in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor or Sponsor-Affiliate 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 Sponsor or Sponsor-Affiliate 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 Sponsor or Sponsor-Affiliate, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor or Sponsor-Affiliate or (3) adversely affect the priority or validity of the lien of 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) The Commercial Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, the Mortgage Representatives (if any) or any mortgage holder, to require the Condominium Board to execute, acknowledge and record in the Register's Office or 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 the Commercial Unit Owner deems appropriate to effect the same to reflect the reapportionment of the Common Interest resulting therefrom made by the Commercial Unit Owner in accordance with the terms of Article 12 hereof; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of 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.

(d) Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor pursuant to the terms of paragraph (b) hereof, by any member, manager, officer or authorized agent of Sponsor or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the Vice-President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specific 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 Certificate, 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 Certificate 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.

(e) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, for so long as Sponsor or Sponsor-Affiliate owns or leases any Residential Unit, no amendment to the Condominium Documents shall be adopted without the prior written consent thereto by Sponsor and Sponsor-Affiliate.

(f) 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, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of the Commercial Unit; or (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit reserved to the Commercial Unit Owner, without the prior written consent thereto of the Commercial Unit Owner.

(g) 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, if the same would materially and adversely impact or prejudice the rights and/or priorities of any holder of a mortgage constituting a first lien on a Unit without the written consent of the holder of such mortgage.

(h) The provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Sponsor or Sponsor-Affiliate, as the case may be, and with respect to paragraph (f) hereof, without the consent of the Commercial Unit Owner.

ARTICLE 19

Consents Of Sponsor

Whenever the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns or leases any Residential Units.

ARTICLE 20

Persons to Receive Service

Westchester Property Management Group, Inc. having an office at the Fortune Building, 280 N. Central Avenue, Suite 100, Hartsdale, NY 10530 or any successor Managing Agent, is hereby designated to receive service of process in any action that may be brought against the Condominium.

ARTICLE 21

Incorporation By Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

ARTICLE 22

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

ARTICLE 23

Severability

Subject to the provisions of paragraph (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

Successors And Assigns

The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units. Subject to the foregoing, Sponsor 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. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Commercial Unit Owner, including, without limitation, any transferee of the Commercial Unit. The Commercial Unit Owner shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest therein, whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 25

Gender

A reference in this Declaration to anyone gender, masculine, feminine, or neuter, includes the other two, and the singular include 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, Sponsor has executed this Declaration as of the _____ day of _____ of 200_____.

KNICKERBOCKER NEW ROCHELLE, LLC
By: NEW KNICKERBOCKER, LLC, a New York
limited liability company, its Managing
Member

By: _____
Name:
Title

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss:

On the _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual 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

EXHIBIT A

DESCRIPTION OF THE LAND

52 WEBSTER AVENUE, NEW ROCHELLE, NEW YORK, 10801

ALL that certain plot, piece or parcel of land situate, lying and being in the City of New Rochelle, County of Westchester, and State of New York, shown and designated as a part of Lot No. 10 and the whole of Lot No. 11 on a certain map entitled, "Map of Land owned by A.B. Hudson, Esq., being a portion of the Smith & Ronalds Farms, New Rochelle, N.Y." surveyed March 1886 by Horace Crosby, C.E. and duly filed in the Office of Register of the County of Westchester, said lot and part of lot taken together being more particularly bounded and described as follows:

BEGINNING at a point on the southwesterly side of Webster Avenue (60 feet wide) distant 594.14 feet northwesterly from the corner formed by the intersection of the southwesterly side of Webster Avenue with the northwesterly side of Main Street now or formerly known as Westchester Turnpike;

RUNNING THENCE South 54 degrees 04 minutes 00 second West 103.00 feet;

THENCE South 35 degrees 56 minutes 00 seconds East 6.00 feet;

THENCE South 54 degrees 04 minutes 00 seconds West 104.27 feet;

THENCE North 40 degrees 15 minutes 00 seconds West 203.43 feet to the land formerly of the Harlem River and Portchester Railroad Company, as shown on the aforesaid map;

THENCE northeasterly along the southeasterly line of land of said Railroad Company as it curves to the right having a radius of 1860.08 feet a distance of 226.91 feet to the southwesterly side of Webster Avenue;

AND THENCE South 35 degrees 56 minutes 00 seconds East along the southwesterly side of Webster Avenue 240.18 feet to the point or place of **BEGINNING**.

EXHIBIT B
DESCRIPTION OF UNITS (Unit Nos. 1-15)
KNICKERBOCKER LOFTS CONDOMINIUM

Unit No.	Type	Approx. Location (Level and Wing-NSEW)	Tax Block	Tax Lot	Approx. Total Interior Sq. Ft.	No. of Bedrms /Baths	Ltd. Common Elements (Approx. Exterior Sq. Ft., Exclusive of Parking)	Common Element to Which Unit Has Immediate Access	Percentage of Common Interest
#1	Simplex	L-S	TBD	TBD	1,353	0/1	0	Private Entrance, Parking Space	2.1676%
#2	Simplex	L-S	TBD	TBD	1,176	0/1	224	Private Patio, Private Entrance, Parking Space	2.1676%
#3	Simplex	L-S	TBD	TBD	1,212	0/1	231	Private Patio, Private Entrance, Parking Space	2.1263%
#4	Simplex	L-S	TBD	TBD	1,091	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.8373%
#5	Simplex	L-N	TBD	TBD	1,736	1/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.2296%
#6	Simplex	L-N	TBD	TBD	1,089	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.6722%
#7	Simplex	L-E	TBD	TBD	1,272	0/1	0	Private Entrance (Stairwell), Corridor, Elevator, Fire Stairs, Parking Space	2.2709%
#8	Simplex	L-E	TBD	TBD	1,026	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.6309%
#9	Simplex	L-E	TBD	TBD	889	0/1	205	Private Patio, Private Entrance, Corridor, Elevator, Fire Stairs, Parking Space	1.8167%
#10	Simplex	1-S	TBD	TBD	1,380	0/1	0	Shared Entrance & Lobby (stairwell) (shared with Unit 11), Parking Space	2.2296%
#11	Simplex	1-S	TBD	TBD	1,243	0/1	0	Shared Entrance & Lobby (stairwell) (shared with Unit 10), Parking Space	2.1470%
#12	Simplex	1-S	TBD	TBD	1,267	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	2.2296%
#13	Simplex	1-S	TBD	TBD	1,451	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	2.1676%
#14	Simplex	1-W	TBD	TBD	1,118	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	1.9199%
#15	Duplex	1-W	TBD	TBD	1,847	0/1	230	Private Patio, Shared Private Entrance (with Unit 16), Parking Space	2.8695%

**DESCRIPTION OF UNITS, Cont'd (Unit Nos. 16-30)
KNICKERBOCKER LOFTS CONDOMINIUM**

Unit No.	Type	Approx. Location (Level and Wing-NSEW)	Tax Block	Tax Lot	Approx. Total Interior Sq. Ft.	No. of Bedrms / Baths	Limited Common Elements (Approx. Exterior Sq. Ft., Exclusive of Parking)	Common Element to Which Unit Has Immediate Access	Percentage of Common Interest
#16	Duplex	1-W	TBD	TBD	1,660	0/1	1,353	Private Patio, Shared Private Entrance (with Unit 15), Parking Space	2.8695%
#17	Simplex	1-W	TBD	TBD	1,358	0/1	450	Private Patio, Private Entrance, Parking Space	2.5805%
#18	Simplex	1-N	TBD	TBD	821	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	1.4038%
#19	Simplex	1-N	TBD	TBD	1,036	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	1.7754%
#20	Simplex	1-N	TBD	TBD	778	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	1.5277%
#21	Simplex	1-E	TBD	TBD	1,279	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	2.3121%
#22	Simplex	1-E	TBD	TBD	1,172	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	1.8580%
#23	Simplex	1-E	TBD	TBD	1,270	0/1	0	Lobby, Elevator, Fire Stairs, Parking Space	1.9405%
#24	Simplex	2-S	TBD	TBD	1,298	0/1	0	Shared Entrance & Lobby (plus stairwell) (shared with Unit 25), Parking Space	2.3741%
#25	Simplex	2-S	TBD	TBD	1,285	0/1	0	Shared Entrance & Lobby (plus stairwell) (shared with Unit 24), Parking Space	2.2502%
#26	Simplex	2-S	TBD	TBD	1,381	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.4154%
#27	Simplex	2-S	TBD	TBD	1,313	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.2089%
#28	Simplex	2-W	TBD	TBD	838	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.7754%
#29	Simplex	2-W	TBD	TBD	872	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.8373%
#30	Simplex	2-W	TBD	TBD	1,646	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.5599%

**DESCRIPTION OF UNITS, Cont'd (Unit Nos. 31-45)
KNICKERBOCKER LOFTS CONDOMINIUM**

Unit No.	Type	Approx. Location (Level and Wing-NSEW)	Tax Block	Tax Lot	Approx. Total Interior Sq. Ft.	No. of Bedrms / Baths	Limited Common Elements (Approx. Exterior Sq. Ft., Exclusive of Parking)	Common Element to Which Unit Has Immediate Access	Percentage of Common Interest
#31	Simplex	2-W	TBD	TBD	935	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.0644%
#32	Simplex	2-N	TBD	TBD	660	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.4864%
#33	Simplex	2-N	TBD	TBD	1,146	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.9612%
#34	Simplex	2-N	TBD	TBD	675	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.5277%
#35	Simplex	2-E	TBD	TBD	1,226	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.4154%
#36	Simplex	2-E	TBD	TBD	1,181	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.1263%
#37	Simplex	2-E	TBD	TBD	954	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	1.9612%
#38	Duplex	3-W	TBD	TBD	1,562	0/1.5	0	Corridor, Elevator, Fire Stairs, Parking Space	2.5805%
#39	Duplex	3-W	TBD	TBD	1,631	1/1.5	0	Corridor, Elevator, Fire Stairs, Parking Space	2.8695%
#40	Duplex	3-W	TBD	TBD	1,642	0/1.5	0	Corridor, Elevator, Fire Stairs, Parking Space	2.9108%
#41	Duplex	3-W	TBD	TBD	1,470	0/2	0	Corridor, Elevator, Fire Stairs, Parking Space	2.7870%
#42	Duplex	3-W	TBD	TBD	864	0/1.5	0	Corridor, Elevator, Fire Stairs, Parking Space	1.8373%
#43	Quad-plex	3-N	TBD	TBD	1,176	0/1	0	Corridor, Elevator, Fire Stairs, Parking Space	2.8695%
#44	Duplex	3-N	TBD	TBD	1,884	0/1.5	0	Corridor, Elevator, Fire Stairs, Parking Space	2.8695%
#45	Simplex	3-E	TBD	TBD	2,146	0/1	510	Corridor, Elevator, Fire Stairs, Parking Space Private Roof Deck, Corridor, Elevator, Fire Stairs, Parking Space	3.8192%

EXHIBIT "C"

TO THE DECLARATION OF THE KNICKERBOCKER LOFTS CONDOMINIUM

DEFINITIONS

- (1) "Appurtenant Interest" shall mean, with respect to any Unit, the proportionate undivided interest of the owner thereof, pursuant to the terms of Section 339-i 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.
- (2) "Building" shall mean the building constructed on the Land in which are located the Units and known as 52 Webster Avenue, New Rochelle, New York and any structures attached thereto.
- (3) "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.
- (4) "Commercial Unit" shall mean the one (1) Commercial Unit, which Unit is more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans.
- (5) "Commercial Unit Owner" shall mean any Person holding the interest, of record, pursuant to a Unit Deed, in the Commercial Unit at the time in question.
- (6) "Commercial Section" shall mean the Commercial Unit.
- (7) "Common Charges" shall mean the assessments payable to the Condominium Board by the Unit Owners for the purpose of meeting the Common Expenses.
- (8) "Common Elements" shall mean the Land and all parts of the Building other than the Units themselves, being comprised of the General Common Elements and the Limited Common Elements.
- (9) "Common Expenses" shall mean the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements. Common Expenses shall be attributable to all Unit Owners.
- (10) "Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Unit Owner in the Common Elements. The total of all Common Interest percentages of all Unit Owners equals 100%. The Common Interest of a Unit is the basis for determining, among other things, a Unit Owner's undivided interest in the Common Elements and share of any distributions upon termination of the Condominium. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to this Declaration and in the

Plan.

- (11) "Condominium" shall mean The Knickerbocker Lofts condominium.
- (12) "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.
- (13) "Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.
- (14) "Condominium Documents" shall mean the Declaration, the By-Laws and the Rules and Regulations.
- (15) "Declaration" shall mean the declaration executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.
- (16) "Depository" shall mean any individual, corporation, partnership, joint venture, estate, trust, unincorporated association, any Federal, State, County or municipal government or any bureau, department or agency thereof who is a savings bank, a savings and loan association, a commercial bank or trust company (whether acting individually or in a fiduciary capacity), an insurance company organized and existing under the laws of the United States or any state thereof, a religious, educational or eleemosynary institution, a federal, state or municipal employee's welfare, benefit, pension or retirement fund or any combination of the aforesaid; provided, that each of the above entities shall qualify as a Depository within the provisions of this section only if it shall (a) be subject to (i) the jurisdiction of the courts of the State of New York in any actions and (ii) the supervision of (A) the Comptroller of the Currency of the United States or the Insurance Department or the Banking Department or the Comptroller of the State of New York, or the Board of Regents of the University of the State of New York, or the Comptroller of the City or (B) any federal, state or municipal agency or public benefit corporation or public authority advancing or insuring mortgage loans or making payments which, in any manner, assist in the financing, development, operation and maintenance of improvements, and (b) have net assets of not less than \$250,000,000, who is designated by the Condominium Board to serve as Depository pursuant to the By-Laws.
- (17) "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, intercom equipment, playground equipment, 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.

(18) "Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents aunts, uncles, nieces and nephews of a Unit Owner who reside in such Unit Owner's Unit.

(19) "Floor Plans" shall mean the floor plans of the Units certified by the Sponsor's architect and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans and amendments thereto.

(20) "General Common Elements" shall mean those certain portions of the Land and Building (other than the Units), as well as those Facilities therein, either existing for the common use of all of the Units or all of 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.

(21) "General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements.

(22) "Initial Control Period" shall mean the period ending on the earlier of: (i) the tenth (10th) anniversary of the Initial Unit Closing or (ii) the Closing of Title to ninety percent (90%) in number of the Residential Units.

(23) "Initial Unit Closing" shall mean the first date upon which title to a Residential Unit is conveyed to a purchaser pursuant to a purchase agreement under the Plan.

(24) "Institutional Lender" shall mean (i) a saving bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a Federal, state or municipal teacher's or employee union, welfare pension or retirement fund or system or (iii) Sponsor.

(25) "Institutional Mortgage" shall mean any mortgage covering one or more Units (a) that is a Permitted Mortgage, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (iii) Federal, state or municipal teacher's or employee union, welfare, pension or retirement fund or system.

(26) "Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the State 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.

(27) "Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, as more particularly described in Exhibit A to the Declaration.

(28) "Law" shall mean the laws and ordinances of any or all of the Federal, New York State, City of New Rochelle, County of Westchester 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.

(29) "Limited Common Elements" shall mean those certain portions of the Land and Building (other than the Units) existing for the use of Residential Unit Owners of one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (d) of Article 7 of the Declaration.

(30) "Majority of Unit Owners" shall mean those Units Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(31) "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.

(32) "Mortgage Representative" shall mean the representative of the holders of all Permitted 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.

(33) "Parking Space" shall mean any of the forty-six or more parking spaces designated as a Parking Space in the Declaration and the Floor Plans and associated with a Residential Unit and the Commercial Unit as a Limited Common Element, which Parking Spaces are more particularly described in Articles 5 and 6 of the Declaration and the Floor Plans.

(34) [Intentionally left blank.]

(35) "Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(36) "Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

(37) "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.

(38) "Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

(39) "Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

(40) "Plan" shall mean that certain condominium offering plan relating to the Property filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

(41) "Property" shall mean the Land, the Building (and any structures attached thereto), all the 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.

(42) "Register's Office" shall mean the Office of County Clerk of the County of Westchester.

(43) "Residential Common Elements" shall mean those certain portions of the Building (other than the Units), as well as those Facilities therein, either existing for the common use of all Residential Units or the Residential Unit Owners, as more particularly described in paragraph (c) of Article 7 of the Declaration.

(44) "Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or the By-Laws in connection with the repair, maintenance, replacement, restoration and/or operation of, and any alteration, addition or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements in certain limited cases.

(45) "Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements, appertaining to each Residential Unit, as determined in accordance with the Declaration. The total of all Residential Common Interest percentages of all Residential Unit Owners equals 100%. The Residential Common Interest of a Residential Unit is the basis of determining a Residential Unit Owner's liability for his share of the Residential Common Expenses.

(46) "Residential Section" shall mean the Residential Units, the Parking Spaces appurtenant to the Residential Units, the Residential Common Elements and the Limited Residential Common Elements.

(47) "Residential Unit" shall mean any of the forty-five (45) Residential Units, as such term is defined in the Condominium Act, which Units are more particularly described in Articles 5 and 6

of, and Exhibit B to, the Declaration and in the Floor Plans, together with their appurtenant Common Interests.

(48) "Residential Unit Owner" shall mean any Person holding fee title, of record, pursuant to a Unit Deed, in one or more Residential Units at the time in question.

(49) "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.

(50) "Selling Agent" shall mean any Person employed by Sponsor in connection with the sale, renting, management, operation and/or promotion of the Unsold Units.

(51) "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.

(52) "Sponsor" shall mean KNICKERBOCKER NEW ROCHELLE, LLC a New York limited liability company, having an office c/o Ginsburg Development, LLC at 100 Summit Lake Drive, Valhalla, NY 10595. The term "Sponsor" shall include Sponsor, Sponsor's designee(s), any Sponsor-Affiliate and any successors and/or assigns of any of the foregoing, including, without limitation, any mortgagee which has foreclosed upon the interest of Sponsor in the Property.

(53) "Sponsor-Affiliate" shall mean any person (including but not limited to a natural person, corporation, partnership, limited partnership, or trust) which is the Sponsor or a principal of the Sponsor or which is owned or controlled entirely or in part by the Sponsor or any of the principals of the Sponsor.

(54) "Unit" shall mean any space designated as a Unit in the Declaration, consisting, generally of either a Residential Unit or the Commercial Unit and an appurtenant undivided percentage interest in the Common Elements. All of such Units are collectively referred to as the "Units".

(55) "Unit Deed" shall mean the instrument by which a Unit Owner acquires a fee title in a Unit and the Common Interest appurtenant to the Unit.

(56) "Unit Owners" shall mean the Residential Unit Owners (including Sponsor, if Sponsor owns any Unsold Residential Unit) and the Commercial Unit Owner at the time in question.

(57) "Unsold Residential Unit" shall mean any Residential Unit owned by the Sponsor, its designee or a Sponsor-Affiliate or leased by Sponsor, its designee or Sponsor-Affiliate as tenant at the time in question.

(58) "Unsold Unit" shall mean any Unit owned by the Sponsor, its designee or a Sponsor-Affiliate or leased by Sponsor, its designee or Sponsor-Affiliate as tenant at the time in question.