THIS PLAN HAS BEEN AMENDED. PLEASE SEE INSIDE COVER.

CONDOMINIUM OFFERING PLAN

FOR

THE CORNER AT ELEVEN CONDOMINIUM

47-28 11th Street
Long Island City, NY 11101
QUEENS COUNTY

Residential Units.....22	$20,310,000.00
Commercial Unit.....1	$ 1,646,550.00
Bicycle Racks Licenses.....12	$ 12,000.00
Total Amount of Offering	**$21,968,550.00**

SPONSOR & SELLING AGENT:

Empire Funding Partners LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235
(718) 934-6100

DATE OF ACCEPTANCE FOR FILING IS MARCH 31, 2015.
THIS PLAN MAY NOT BE USED FOR MORE THAN TWELVE (12) MONTHS FROM SUCH DATE UNLESS EXTENDED BY A DULY FILED AMENDMENT.

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

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES 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.

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PART I

SPECIAL RISKS

1. Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Units to Purchasers for personal occupancy of Purchasers or their immediate family. However, in the event that there is a significant decline in market values of at least 25% from the offering prices set forth in the Purchase Agreements counted toward effectiveness, Sponsor reserves the right to rent, rather than sell, the Units until there is an upturn in the market. Sponsor's good faith effort to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to broker and prospective Purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities.

If Sponsor opts to rent, rather than sell, the Units, the Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. Under such circumstances, Sponsor will be under no obligation to sell more than 15% of the Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. Please see "Rights and Obligations of Sponsor" Section of the Plan.

2. Each Unit will contain a laundry closet with hookups for a domestic type washer and dryer. However, Sponsor will not provide a washer and dryer. Please see "Description of Property and Improvements" Section of the Plan.

3. The Federal Deposit Insurance Corporation, (hereinafter called "FDIC"), is an independent agency of the United States government that protects the funds depositors place in banks and savings associations. The standard insurance amount is $250,000.00 per depositor, per insured bank, for each account ownership category.

The escrow account of TSYNGAUZ & ASSOCIATES, P.C. is with Capital One, N.A.

Capital One, N.A. is a FDIC-insured depository institution. Should Capital One, N.A. suffer a bank failure, when asserting a claim for a loss covered by FDIC insurance, the account holder, TSYNGAUZ & ASSOCIATES, P.C., will be deemed a nominal account holder and Purchasers will be deemed the depositors to whom the standard insurance limit apply. In such a case, Purchasers' funds in excess of the limit may not be insured. Please see "Procedure to Purchase" Section of the Plan.

4. Provided Sponsor is ready, willing and able to close title in accordance with the Purchaser Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled closing:

(a) the closing apportionments described in the Purchase Agreement will be made as of the midnight of the day preceding the originally scheduled closing, regardless of when the actual closing occurs, and

(b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase

Agreement and the Plan, an amount equal to 0.03% of the purchase price for each day starting from and including the originally scheduled closing to and including the day before the actual closing.

Purchaser shall also be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Sponsor's rights or Purchaser's obligations under the Purchase Agreement. Please see "Unit Closing Costs and Adjustments" Section of the Plan.

5. **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default defined in the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Purchase Agreement. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the written notice of cancellation to cure the specified default.

If the default is not cured within such thirty (30) days, **TIME BEING OF THE ESSENCE**, then the Purchase Agreement will be deemed cancelled, and Sponsor will have the right to retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages. Upon the cancellation of the Purchase Agreement, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. Please see "Procedure to Purchase" Section of the Plan.

6. Prior to the first closing, the entire Building will be insured by Sponsor. After the first closing, the entire Building will be insured by the Condominium.

Risk of loss from fire or other casualty remains with Sponsor until legal title to the Unit has been conveyed to Purchaser, unless Purchaser, with the prior written consent of Sponsor, takes possession of the Unit before the closing. In such a case, Purchaser will assume risk of loss not covered by insurance.

Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days of the damage to the Unit. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and all monies paid on account of the purchase price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore

the Unit pursuant to the By-Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages. Please see “Procedure to Purchase” Section of the Plan.

7. Purchaser’s obligation to purchase a Unit is contingent upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser or Purchaser's attorney, (hereinafter called the "Commitment Date"), of a written commitment from an institutional lender, (hereinafter called the "Institutional Lender").

Purchaser shall (i) make prompt application to the Institutional Lender, for such mortgage loan within five (5) days after the fully executed copy of the Purchase Agreement is given to Purchaser or Purchaser's attorney, (ii) furnish to the Institutional Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the Institutional Lender. **IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THE PURCHASE AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY.**

If the Institutional Lender denies Purchaser’s application in writing prior to the Commitment Date or if no Commitment is issued by the Institutional Lender on or before the Commitment Date, then, provided that Purchaser has complied with all his obligations set forth in the preceding paragraph, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date. Purchaser must either personally deliver a written notice of recession to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of recession by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency.

If a Commitment was issued but it lapsed or expired prior to the closing, Purchaser will make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor.

However, if a Commitment was issued but it lapsed or expired prior to the closing, and Purchaser has made a good faith effort to extend the Commitment, but the Institutional Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the twentieth day following notice from the Institutional Lender

of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of recession to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of recession by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency.

If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit. Please see "Procedure to Purchase" Section of the Plan.

8. Although Sponsor has a statutory obligation to pay the New York City and New York State real property transfer taxes, Sponsor is transferring said obligation to Purchasers. Purchasers will pay the New York City real property transfer tax to the Department of Finance of the City of New York. The tax is 1.00% of the consideration for the Residential Unit of $500,000.00 or less and 1.425% of the consideration for the Residential Unit of more than $500,000.00. The tax is 2.625% of the consideration for the Commercial Unit.

Purchasers will also pay the New York State real property transfer tax to the Department of Finance of the City of New York. The tax is 0.4% of the consideration for the Residential Unit or Commercial Unit.

The consideration is the purchase price of the Unit plus the New York City and New York State real property transfer taxes calculated on the amount of the purchase price.

Please see "Unit Closing Costs and Adjustments" Section of the Plan.

9. Sponsor is not obligated to obtain a final certificate of occupancy before the first closing.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy, (hereinafter called "FCO"), covering the entire building but only a temporary certificate of occupancy, (hereinafter called "TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are general governed by Section 301 of the Multiple Dwelling Law of the State of New York and local building codes and rules. Both TCOs and FCOs are issued by the Department of Buildings of the City of New York, (hereinafter called "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending

each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two (2) year period while keeping the TCO current. The Unit Owners and the Board o Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit the Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Purchasers are also advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

Please see "Rights and Obligations of Sponsor" Section of the Plan.

10. Housing Merchant Implied Warranty (Article 36-B of the General Business Law) does not apply to this offering because the Building consists of more than five (5) stories. Thus, Sponsor will not provide the warranty required by that Article. Please see "Rights and Obligations of Sponsor" Section of the Plan.

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

11. No bond or other security has been posted to secure Sponsor's obligations under the Plan. Please see "Rights and Obligations of Sponsor" Section of the Plan.

12. Sponsor or Sponsor-designee will not retain voting control of the Board of Managers for more than three (3) years after the closing of title to the first Unit or whenever Sponsor or Sponsor-designee will transfer title to Units, the percentage Common Interest of which, in the aggregate, equals more than 50% whichever first occurs. Please see "Control by Sponsor" Section of the Plan.

13. The By-Laws of the Condominium do not include a provision that after the expiration of initial sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their reasons for

purchasing, i.e., purchase as a home as opposed to as an investment. Please see "Control by Sponsor" Section of the Plan.

14. No real estate tax abatement benefits will be available to the Residential Units.

IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH IN THE PLAN FOR THE FIRST YEAR OF OPERATION OF THE CONDOMINIUM AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR ALL RESIDENTIAL UNITS WILL ALSO BE HIGHER.

Sponsor has filed for real estate tax abatement benefits pursuant to Section 489-bbbbbb of the Real Property Tax Law of the State of New York, (Industrial and Commercial Abatement Program - ICAP), for the Commercial Unit.

NO GUARANTEE OR WARRANTY IS OR CAN BE MADE THAT SAID BENEFITS WILL EVER BE OBTAINED, OR WILL CONTINUE TO BE AVAILABLE AFTER THE CLOSING OF THE UNIT. IN THE EVENT SAID BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING SAID BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH IN THE PLAN FOR THE FIRST YEAR OF OPERATION OF THE CONDOMINIUM AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR THE COMMERCIAL UNIT WILL ALSO BE HIGHER. PURCHASER OF THE COMMERCIAL UNIT IS PURCHASING THE UNIT WITH NO GUARANTEE OF OBTAINING SAID BENEFITS.

Please see "Real Estate Taxes" Section of the Plan.

15. While Sponsor is in control of the Board of Managers of the Condominium, the reserve fund or working capital fund may not be used to reduce the projected Common Charges in the Plan. Please see "Working Capital Fund" and "Reserve Fund" Sections of the Plan.

16. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

17. Sponsor anticipates that the first Residential Unit closing will occur by January 1, 2016. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Residential Unit; or (ii) the projected date of closing of title to the first Residential Unit occurs later than January 1, 2017, twelve (12) months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first Residential Unit closing, Purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date.

However, if the first Residential Unit closing occurs before January 1, 2017, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that the closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

18. Each Unit Owner shall notify the Board of Managers or Managing Agent of the Condominium, if any, in writing when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards (or safety "stops" in lieu of window guards, designated specifically to prevent a child from falling out of a window) in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Managing Agent.

19. Refuse should not be placed on the sidewalk except on days of collection. Placing refuse on the sidewalk on days other than days of collection may result in a fine or penalty being levied against the Building. In turn, the Board of Managers will seek compensation for said fine or penalty from the Unit Owner, who caused said fine or penalty.

20. The Bicycle Racks may only be use for storing bicycles of Unit Owners, who executed a written license agreement with the Board of Managers for the exclusive right to use the Bicycle Racks.

INTRODUCTION

Sponsor is offering for sale twenty two (22) Residential Units and one (1) Commercial Unit at the Property, located at 47-28 11th Street, Long Island City, NY 11101 as a Condominium to be known as The Corner At Eleven Condominium, (hereinafter called the "Condominium"). The following pertinent information is set forth with respect thereto:

1. Sponsor may not, under law, offer for sale Condominium Units unless and until a Condominium Offering Plan, (hereinafter called the "Plan"), has been accepted for filing by the Department of Law of the State of New York, (hereinafter called the "Department of Law"). The purpose of the Plan is to set forth all the material terms of the offer to sell the Units in the Condominium. The Plan may be amended from time to time when an amendment is filed with the Department of Law. Such an amendment shall be served on:

   i. Purchasers who have executed and delivered Purchase Agreements to Sponsor or Selling Agent and whose Purchase Agreements are in effect,
   ii. Unit Owners, and
   iii. any other person entitled to service pursuant to local law or regulation.

2. The Condominium is subject to and complies with Article 9-B of the Real Property Law of the State of New York, as amended, (hereinafter called the "Condominium Act").

3. Sponsor is Empire Funding Partners LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235. The Property consists of one (1) parcel, identified as Lot 28 in Block 45 in the County of Queens and State of New York. Sponsor acquired it on December 31, 2012.

4. The Plan calls for the sale of twenty two (22) Residential Units, one (1) Commercial Unit and the sale of licenses for the exclusive use of twelve (12) Bicycle Racks. Please see Schedule A of Part I for offering prices and other information concerning the Units.

All equipment and fixtures described in the Plan are included in the offering prices except for washers and dryers, which are not included in the offering prices and will not be provided by Sponsor.

5. The basic aspects of condominium ownership are these.

Each Purchaser will own his or her Unit in a manner similar in many respects to the ownership of a private home. In addition to outright ownership of his or her Unit, Purchaser will be entitled to exclusive possession of that Unit together with an interest in and right to use the Common Elements, and exclusive right to use the Limited Common Elements, if applicable.

The Common Elements are those areas of the Condominium, which are owned by all Unit Owners in common.

The Limited Common Elements are those areas of the Condominium, the use of which is restricted to a particular Unit, but which are not owned by the Owner of such Unit.

Each Unit Owner will have to pay Common Charges in accordance with the Condominium Act, Sections 339(i) and (m) of the Real Property Law of the State of New York, or applicable state and local law.

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

Each Unit Owner will have the right to use his or her Unit only for a private residence and any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction.

Each Unit Owner will have the right to sell or lease his or her Unit, subject to the following restriction. No Unit Owner will be permitted to sell or lease his or her Unit unless and until the Unit Owner will have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against the Unit and until he will have satisfied all unpaid liens against the Unit.

Each Unit Owner will have the right to mortgage his or her Unit subject to the following restriction. No Unit Owner will be permitted to mortgage his or her Unit unless and until the Unit Owner will have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against the Unit and until he will have satisfied all unpaid liens against the Unit.

The affairs of the Condominium will be governed by the Board of Managers in accordance with the By-Laws.

The number of Managers, which will constitute the whole Board of Managers, will not be less than three (3) and not more than five (5).

The Managers will be elected by ballot of the Unit Owners at their annual meetings.

Each Unit will be separately taxed for real estate tax purposes and may be separately mortgaged. The Unit will not be affected by any other Unit’s separate obligation for real estate taxes and mortgage.

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of Unit entrance door), windows (except the painting and cleaning of the exterior side of windows), electrical (except the Common Elements), plumbing (except the Common Elements) and heating fixtures, air conditioning units and appliances, if any, within the Unit or belonging to the Unit Owner will be at the Unit Owner's expense, excepting as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements to the Common Elements as defined in the Declaration, and the painting, decorating, maintenance and repairs of the exterior side of Unit entrance doors and windows, and the cleaning of the exterior side of windows and the replacements of the windows and Unit entrance doors will be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense will be charged to such Unit Owner.

Maintenance, repair and replacements in or to the Limited Common Elements will be performed:

(a) by the Board of Managers as a Common Expense, if such Limited Common Element involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, all necessary waterproofing of the Limited Common Elements except as set forth below, and 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) the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements, including but not limited to painting, decorating and/or maintenance, waterproofing, repair and/or replacement of decking, tile or railings and/or means of terrace or balcony access constructed or installed by or at the request of the Unit Owner, or as a result of the Unit Owner's negligence, misuse or neglect.

The Board of Managers will be required to obtain and maintain insurances specified in the Plan and the Declaration of the Condominium.

Unit Owners will not be prohibited from carrying other insurance for their own benefit, provided that all such policies will contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers will not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies will be so endorsed so as to state that they will in no way conflict with any insurance carried by the Board of Managers.

6. The prices for the Units are not subject to approval by the Department of Law or any other government agency.

7. The Plan delivered to prospective Purchasers contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection at no cost and for copying at 25 cents per page to prospective Purchasers and their attorneys at the office of Sponsor’s attorney, TSYNGAUZ & ASSOCIATES, P.C., having an office at 894 6th Avenue, 3rd fl., New York, NY 10001 for six (6) years from the date of first closing. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to

the Department of Law in connection with the filing of the Plan will be available for inspection at no cost and for copying at a reasonable fee at the Department of Law, having an office at 120 Broadway, 23rd fl., New York, NY 10271.

8. The Units will be offered only to individuals over the age of 18 years, corporations, partnerships, associations, trustees or other legal entities that may legally own real property in the State of New York.

Neither Sponsor nor the Selling Agent will discriminate in the sale or lease of Units on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

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

DEFINITIONS

The definitions set forth herein are for informational purposes and should be read in conjunction with technical definitions appearing in the Condominium Act and the Declaration and By-Laws of the Condominium, which appear in Part II of the Plan.

1. "Board of Managers" is the governing body of the Condominium, which will conduct the Condominium affairs and supervise the operation of the Property.

2. "Building" is the building, which contains the Units and portions of the Common Elements and Limited Common Elements.

3. "Common Charges" means each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.

4. "Common Elements" means and includes:

(a) The Land on which the Building is located;
(b) The foundations, columns, girders, beams, supports, chutes, bearing walls, those portions of the exterior walls and insulation beyond the interior exposed face of the exterior wall, those portions of the walls and partitions dividing the Units from corridors, lobbies, stairs, and other mechanical spaces located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the subfloor and framing joists including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkhead; skylights (other than those located in the Unit), if any; roofs, halls, vestibules, corridors, lobbies, stairways, fire escapes, and entrances and exits of the Building;
(c) The basements, cellars, gardens, mechanical rooms, compactor rooms, meter rooms, sprinkler room, recreation and storage areas outside the Units;
(d) The premises for the lodging or use of janitors and other persons employed for the operation of the Property;
(e) Central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incrementing;
(f) The elevators, escalators, tanks, pumps, motors, fans compressors, ducts and in general all apparatus and installations existing for common use;
(g) The sewer pipes and drainage pipes;
(h) The Bicycle Racks; and
(i) All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

5. "Common Expenses" mean and include:

(a) Expenses of operation of the Property; and

(b) All sums designated Common Expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws of the Condominium.

6. “Common Interest” means the proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration.

7. “Common Profits” mean the excess of all receipts of the rents, profits and revenues from the Common Elements remaining after the deduction of the Common Expenses.

8. “Declaration” means the instrument by which the Property is submitted to the provisions of the Condominium Act, and as such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

9. "Institutional Lender" means any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans.

10. “Limited Common Elements” mean and include roof terraces and balconies appurtenant to the Units in the Building.

11. “Operation of the Property” means and includes the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

12. “Person” means a natural person, corporation, partnership, association, trustee or other legal entity.

13. “Property” means and includes the land, the Building and all other improvements thereon, located at 47-28 11th Street, Long Island City, NY 11101 and owned in fee simple absolute.

14. “Unit” means a part of the Property designated as a Unit with an exit to a public street or highway or to a Common Element or Elements leading to a public street or highway.

15. “Unit Owner” means the Person or Persons owning a Unit in fee simple absolute.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

These outline specifications are intended to outline generally the nature of the work, materials and equipment and to indicate the contemplated character of the Property and Building, but shall not be interpreted as enlarging in any manner, directly or indirectly, the obligation or liability of Sponsor as set forth in this Plan. A more detailed description and approximate two-dimensional floor plans are set forth in "Description of Property and Specifications" Section of Part II of the Plan.

The Property and Building

Sponsor is constructing the new Building on the Property pursuant to Application No. 420606641 filed with the Department of Buildings of the City of New York.

The Property is located in M1-4/R7-A Special Long Island District, Use Groups 2 and 6.

According to the 2013 NYC Hurricane evacuation map release, the Property is located in Zone X.

The Building will consist of seven (7) floors, a cellar and ground floor.

The Building will have two (2) entrances from 11th Street. The entrances will be located at the ground floor.

The Building will have two (2) elevators. One elevator will stop at the ground, second, third, fourth, fifth, sixth and seventh floors. Another elevator will only stop at the cellar, ground and first floor.

The Building will contain balconies and terraces located at the second, third, fourth, fifth, sixth and seventh floors. They will be of reinforced concrete deck construction.

The Building will have flat roof areas located above the cellar, sixth and seventh floors. They will be finished with built-up roofing as manufactured by Firestone.

The Property will have a side yard which will be located above grade. Accesses to the side yard will be through the Building or through a stair located along 47th Street. There will no rear yards at the Property.

The Department of Environmental Protection will provide water and sewer service to the Building and the Units. The Building will have a single common meter and will be billed for water consumption and sewer disposal. The cost for water consumption and sewer disposal will be the Common Expense of all Unit Owners.

National Grid will supply gas service to all Units for hot water heating and cooking. The Building will have twenty three (23) gas meters: one (1) for each Unit. The cost for gas

consumption by the Units will be separately billed to and paid by each Unit. There will be no gas consumption by the Common Elements.

Consolidated Edison Company of New York, Inc. will supply electricity to the Common Elements of the Building and to all Units, for among other things, heating and cooling. The Building will have twenty four (24) electric meters: one (1) for the Common Elements and one (1) for each Unit. The cost for electricity consumption by the Common Elements will be the Common Expense of all Unit Owners. The cost for electricity consumption by the Units will be separately billed to and paid by each Unit.

The street lightning will be provided by the City of New York.

Telephone, cable and internet service will be supplied by a company chosen by each Unit. The cost for said service will be separately billed to and paid by each Unit.

Each Unit will contain a laundry closet with hookups for a domestic type washer and dryer. However, Sponsor will not provide a washer and dryer.

The Condominium will not have parking spaces.

The Recreational Facilities

The Building will have one (1) exercise room, having dimensions of approximately 491 square feet and located on the first floor of the Building. The maximum capacity of the exercise room will be 33 people. The exercise room will be equipped with two (2) treadmills, one (1) elliptical machine, one (1) stationary bike, free weights and one (1) TV.

The Building will also have one (1) common lounge, having dimensions of approximately 317 square feet and located on the first floor of the Building. The maximum capacity of the common lounge will be 21 people. The common lounge will be equipped with one (1) TV and seating furniture.

Each Unit Owner will have the right to use the exercise room and lounge.

The Storage Spaces

The Building will have one (1) room, having dimensions of approximately673 square feet and located on the first floor of the Building. It will contain twenty two (22) storage spaces: one (1) for each Residential Unit. The storage spaces will be the Common Elements.

The Units

The dimensions of each Unit and the Limited Common Elements appurtenant to each Unit are specified in Schedule A.

The horizontal physical dimensions of each Unit will consist of the floor area enclosed by the outside face of the masonry work at the exterior walls of the Building and the non-unit side of the walls and partitions (dividing the Units from corridors, stairs and mechanical space).

The vertical physical dimensions of each Unit consist of the area enclosed vertically from the surface of the floor slab to the surface of the ceiling slab.

The Limited Common Elements are not included in the dimensions.

The gross measurements of each Unit significantly exceed the actual usable floor area of the Units.

The Bicycle Racks

The Building will have twelve (12) Bicycle Racks, located on the first floor of the Building. The Bicycle Racks are the Common Elements of the Condominium.

Sponsor will offer for the sale licenses for the exclusive use of the Bicycle Racks on a first-come-first-serve basis. However, no licenses can be acquired by a person who is not a Unit Owner. Sponsor will execute a written license agreement on behalf of the Board of Managers substantially in the form set forth in Part II of the Plan, and deliver the license agreement at the Closing of a Unit.

The Bicycle Racks may only be used for storing a bicycle of Unit Owners, who executed the license agreement.

As long as Sponsor or any Sponsor-designee will continue to own a Unit, Sponsor or any Sponsor-designee will have the right to sign on behalf of and without the consent of the Board of Managers, the license agreements.

Completion of Construction and Compliance with Law

The Property will be improved and the Units constructed in accordance with all applicable zoning and building laws, regulations, codes and other government requirements as well as in accordance with the plans and specifications filed with the Department of Buildings of the City of New York and identified in the Plan.

The project is governed by the Building Code of the City of New York, the Multiple Dwelling Law of the State of New York, and the Zoning Resolution of the City of New York.

Sponsor anticipates that the construction of the Building will be completed in September, 2015. However, Sponsor makes no representation or warranty that the Units will be completed by said date.

Prior to closing the first Unit, Sponsor will obtain a permanent certificate of occupancy for the Property or, alternatively, obtain a temporary or partial certificate of occupancy for the

Unit or the Building in which the Unit to be closed is located. Sponsor and its principals will obtain a permanent certificate of occupancy for the Property within two (2) years of closing the first Unit, and in any event, before expiration of applicable temporary or partial certificate, as same may be renewed, replaced or extended.

LOCATION AND AREA INFORMATION

The Property is located in the Hunters Point section of Queens.

One subway stop from the Midtown Manhattan, this neighborhood is currently transforming into a premier residential enclave.

It is served by a rich and diverse assortment of shopping, recreational, medical, religious, and educational facilities.

The area is easily accessible by private transportation and New York City subway G, M and 7 lines.

The City of New York provides water, sanitation, snow removal and road maintenance.

The New York Police Department‘s 108th Precinct, located at 5-47 50th Avenue, Long Island City, NY 11101, patrols the community. The New York Fire Department’s Engine 258 Ladder 115, located at 10-40 47th Avenue, Long Island City, NY 11101, provides an emergency response in case of fire. Mount Sinai Hospital of Queens, located at 25-10 30th Avenue, Long Island City, NY 1110, serves medical needs of the neighborhood.

Students living in the Condominium may be eligible to attend P.S./I.S. 78Q, located at 48-09 Center Boulevard, Long Island City, NY 11109, I.S. 204 Oliver W. Holmes, located at 36-41 28th Street, Long Island City, NY 11106 and Long Island City High School, located at 14-30 Broadway, Long Island City, NY 11106.

Zoning of the Property is manufacturing and residential. There is no landmark designation of the Property.

There are no adjoining undeveloped areas to the Property.

Neither Sponsor, nor any principals of Sponsor, own in whole or in part, or have an optional right to acquire in whole or in part, any other adjacent areas which are not fully developed.

The Condominium is surrounded by the residential one and two-family houses as well as multi-family apartment buildings. It is near restaurants, retail stores lounges and medical offices. There are no uses currently in existence or proposed in adjacent or nearby buildings or land, which a reasonable prudent purchaser would find obnoxious.

SCHEDULE A

OFFERING PRICES, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES

FOR FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2016 - December 31, 2016

			Approx. Size of Limited Common Elements in sq. ft.								
Unit No.	**Bdrs/ Bths**	**Approx. Size of Units in sq. ft.**	Balcony	Roof Terrace	**Total**	**Offering Prices**	**% of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes (2)**	**Projected Annual Real Estate Taxes (2)**	**Projected Monthly Carrying Charges (3)**
COM	N/A	**3,672.00**	None	None	**None**	$1,646,550.00	**6.76**	$796.92	$2,838.84	$34,066.00	$3,635.76
2A	1/1	**665.00**	13.00	None	**13.00**	$660,000.00	**3.03**	$357.20	$662.63	$7,951.56	$1,019.83
2B	2/2	**1,082.00**	12.00	None	**12.00**	$1,050,000.00	**4.93**	$581.19	$1,078.14	$12,937.69	$1,659.33
2C	2/2	**1,078.00**	23.00	None	**23.00**	$1,050,000.00	**4.91**	$578.83	$1,073.77	$12,885.21	$1,652.59
2D	1/1	**679.00**	None	None	**None**	$665,000.00	**3.09**	$364.27	$675.75	$8,109.02	$1,040.02
3A	1/1	**665.00**	91.00	None	**91.00**	$705,000.00	**3.07**	$361.91	$671.38	$8,056.53	$1,033.29
3B	2/2	**1,082.00**	84.00	None	**84.00**	$1,055,000.00	**4.97**	$585.90	$1,086.89	$13,042.66	$1,672.79
3C	2/2	**1,078.00**	26.00	None	**26.00**	$1,045,000.00	**4.95**	$583.54	$1,082.51	$12,990.18	$1,666.06
3D	1/1	**679.00**	None	None	**None**	$675,000.00	**3.13**	$368.99	$684.50	$8,213.99	$1,053.49
4A	1/1	**665.00**	91.00	None	**91.00**	$700,000.00	**3.09**	$364.27	$675.75	$8,109.02	$1,040.02
4B	2/2	**1,082.00**	84.00	None	**84.00**	$1,060,000.00	**4.99**	$588.26	$1,091.26	$13,095.15	$1,679.52
4C	2/2	**1,078.00**	26.00	None	**26.00**	$1,050,000.00	**4.97**	$585.90	$1,086.89	$13,042.66	$1,672.79
4D	1/1	**679.00**	None	None	**None**	$685,000.00	**3.15**	$371.35	$688.87	$8,266.48	$1,060.22
5A	1/1	**665.00**	91.00	None	**91.00**	$705,000.00	**3.11**	$366.63	$680.13	$8,161.51	$1,046.76
5B	2/2	**1,082.00**	84.00	None	**84.00**	$1,065,000.00	**5.01**	$590.62	$1,095.64	$13,147.63	$1,686.25
5C	2/2	**1,078.00**	26.00	None	**26.00**	$1,055,000.00	**4.99**	$588.26	$1,091.26	$13,095.15	$1,679.52
5D	1/1	**679.00**	None	None	**None**	$695,000.00	**3.17**	$373.70	$693.25	$8,318.96	$1,066.95

Unit No.	Bdrs/ Bths	Approx. Size of Units in sq. ft.	Balcony	Roof Terrace	Total	Offering Prices	% of Common Interest	Projected Monthly Common Charges	Projected Monthly Real Estate Taxes (2)	Projected Annual Real Estate Taxes (2)	Projected Monthly Carrying Charges (3)
6A	1/1	**665.00**	91.00	None	**91.00**	$710,000.00	**3.13**	$368.99	$684.50	$8,213.99	$1,053.49
6B	2/2	**1,082.00**	84.00	None	**84.00**	$1,070,000.00	**5.03**	$592.97	$1,100.01	$13,200.12	$1,692.98
6C	2/2	**1,078.00**	26.00	None	**26.00**	$1,060,000.00	**5.01**	$590.62	$1,095.64	$13,147.63	$1,686.25
6D	1/1	**679.00**	None	None	**None**	$700,000.00	**3.19**	$376.06	$697.62	$8,371.45	$1,073.68
PH1	3/2	**1,403.00**	None	401.00	**401.00**	$1,500,000.00	**6.29**	$741.51	$1,375.56	$16,506.71	$2,117.07
PH2	3/2	**1,327.00**	None	881.00	**881.00**	$1,350,000.00	**6.03**	$710.86	$1,318.70	$15,824.40	$2,029.56
BRL1	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL2	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL3	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL4	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL5	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL6	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL7	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL8	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL9	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL10	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL11	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
BRL12	None	None	None	None	**None**	$1,000.00	**None**	None	None	None	None
TOTALS:		**23,922.00**			**2,134.00**	**$21,968,550.00**	**100.00**	**$11,788.75**	**$23,229.48**	**$278,753.70**	**$35,018.23**

BRL = The license for the exclusive use of Bicycle Rack

Notes:

1. The roof terraces and balconies are uninhabitable spaces. They may not be legally used as a bedroom or living room. Their use as bedroom or living room may result in a building code violation being issued for the Building.
2. Real estate taxes calculations for the Residential Units are based on the assessed value of the Residential Units estimated by MGNY Consulting Corp. to be $1,870,000.00. Real estate taxes calculations for the Commercial Unit are based on the assessed value of the Commercial Unit estimated by MGNY Consulting Corp. to be $330,000.00. If the Commercial Unit receives the Industrial and Commercial Program Benefits, annual real estate taxes are expected to be $2,178.00 as per the opinion of MGNY Consulting Corp. Please see Footnote 5 To Schedule A and "Real Estate Taxes" Section of the Plan.
3. Projected monthly carrying charges are composed of projected monthly Common Charges and real estate taxes imposed against each Unit.
4. The above figures are rounded off to the nearest cent, which may cause slight discrepancies.
5. Although Sponsor has a statutory obligation to pay the New York City and New York State real property transfer taxes, Sponsor is transferring said obligation to Purchasers. Purchasers will pay the New York City real property transfer tax to the Department of Finance of the City of New York. The tax is 1.00% of the consideration for the Residential Unit of $500,000.00 or less and 1.425% of the consideration for the Residential Unit of more than $500,000.00. The tax is 2.625% of the consideration for the Commercial Unit. Purchasers will also pay the New York State real property transfer tax to the Department of Finance of the City of New York. The tax is 0.4% of the consideration for the Residential or Commercial Unit. The consideration is the purchase price of the Unit plus the New York City and New York State real property transfer taxes calculated on the amount of the purchase price. Please see "Unit Closing Costs and Adjustments" Section of the Plan.

FOOTNOTES TO SCHEDULE A

1. The number of bedrooms in the Units is computed in accordance with the Multiple Dwelling Law of the State of New York and the Administrative Code of the City of New York. A bedroom is a room used for sleeping purposes. Dining bays and dinettes fifty (50) square feet or less in floor area, foyers, water-closet compartments, bathrooms, cooking spaces less than eighty (80) square feet in area, and halls, corridors and passageways entirely within the Unit is not a bedroom.

The estimate floor area of each Unit is based on the floor plans included in Part II of the Plan.

The horizontal physical dimensions of each Unit will consist of the floor area enclosed by the outside face of the masonry work at the exterior walls of the Building and the non-unit side of the walls and partitions (dividing the Units from corridors, stairs and mechanical space).

The vertical physical dimensions of each Unit consist of the area enclosed vertically from the surface of the floor slab to the surface of the ceiling slab.

The Limited Common Elements are not included in the dimensions.

The gross measurements of each Unit significantly exceed the actual usable floor area of the nits.

The square footage listed in Schedule A reasonably represents the usable floor space within each unit.

2. Prices and specified terms of sale are negotiable and Sponsor may enter into a Purchase 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. Please review "Changes in Prices and Units" Section of the Plan for a detailed discussion.

Please also review "Unit Closing Costs and Adjustments" Section of the Plan, which discloses and explains the additional closing costs and adjustments that Purchaser may have to pay in connection with the purchase of a Unit.

3. Each Unit will have appurtenant thereto a Common Interest as expressed in the Declaration. In accordance with Section 339-i(1)(iv) of the Real Property Law of the State of New York, the Common Interest has been allocated to each Unit upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

4. Sponsor is not offering or procuring mortgage financing. If Purchaser obtains financing, Purchaser's debt service will be an additional expense. Projected carrying charges do not include costs such as repairs to the interior of the Unit, separately metered electricity and

cable television service. Please review Schedule B-1 for approximate electricity and gas consumption by each Unit for cooling, heating and hot water.

5. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units.

Sponsor anticipates that the construction will be completed in September, 2015.

No real estate tax abatement benefits will be available to the Residential Units.

The projected real estate taxes in Schedule A for the Residential Units are calculated based on the Residential Units being in Tax Class 2, the current tax rate of 13.145% of the assessed value of the Residential Units, and the assessed value of the Residential Units estimated by MGNY Consulting Corp. to be $1,870,000.00 for the post-construction year of 2016/2017.

IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH IN THE PLAN FOR THE FIRST YEAR OF OPERATION OF THE CONDOMINIUM AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR ALL RESIDENTIAL UNITS WILL ALSO BE HIGHER.

Sponsor has filed for real estate tax abatement benefits pursuant to Section 489-bbbbbb of the Real Property Tax Law of the State of New York, (Industrial and Commercial Abatement Program - ICAP), for the Commercial Unit.

The projected real estate taxes in Schedule A for the Commercial Unit are calculated based on the Commercial Unit being in Tax Class 4, the current tax rate of 10.3235% of the assessed value of the Commercial Unit, and the assessed value of the Commercial Unit estimated by MGNY Consulting Corp. to be $330,000.00 for the post-construction year of 2016/2017.

NO GUARANTEE OR WARRANTY IS OR CAN BE MADE THAT SAID BENEFITS WILL EVER BE OBTAINED, OR WILL CONTINUE TO BE AVAILABLE AFTER THE CLOSING OF THE UNIT. IN THE EVENT SAID BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING SAID BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH IN THE PLAN FOR THE FIRST YEAR OF OPERATION OF THE CONDOMINIUM AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR THE COMMERCIAL UNIT WILL ALSO BE HIGHER. PURCHASER OF THE COMMERCIAL UNIT IS PURCHASING THE UNIT WITH NO GUARANTEE OF OBTAINING SAID BENEFITS.

Please see “Real Estate Taxes” Section of the Plan.

Each Unit Owner will be entitled to a deduction for mortgage interest and real estate taxes paid on his or her Unit for income tax purposes. The projected tax deductions may vary in future years due to changes in the interest rate on the Unit Owner's mortgage, if any, or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

6. Sponsor is not reserving developmental rights. Nor does Sponsor intend to add additional units, which will be part of the Condominium.

THE FOREGOING SCHEDULE A IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH THEREIN OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
January 1, 2016 – December 31, 2016

Projected Income

Common Charges	$141,465.00

Projected Expenses

Labor (1)	$35,115.00
Gas (2)	$0.00
Electricity (3)	$23,772.00
Water charges and sewer rents (4)	$16,267.00
Repairs and maintenance (5)	$2,000.00
Service contracts and supplies (6)	$10,300.00
Insurance (7)	$10,150.00
Management fee (8)	$18,000.00
Legal fees and audit fees (9)	$4,500.00
Administrative fees (10)	$1,000.00
Contingency (11)	$1,500.00
Security (12)	$6,000.00
Yearly reserve fund (13)	$12,861.00
TOTAL	$141,465.00

Note: All figures are rounded to the nearest dollar.

IF THE ACTUAL OR PROJECTED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATIONS IS DELAYED MORE THAN SIX (6) MONTHS FROM THE BUDGET YEAR PROJECTED IN THE PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING AMENDED PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, ALL PURCHASERS WILL HAVE A RIGHT TO RESCIND THEIR PURCHASE AGREEMENTS WITHIN TWENTY (20) DAYS AFTER THE DATE OF PRESENTATION, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR WILL RETURN ANY DEPOSIT OR DOWNPAYMENT TO PURCHASERS WITHIN TEN (10) DAYS AFTER RECEIPT OF WRITTEN NOTICE OF RESCISSION. IN ADDITION, ALL PURCHASERS WILL HAVE A RIGHT TO RESCIND THEIR PURCHASE AGREEMENTS IF (I) THE ACTUAL DATE OF CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT; OR (II) THE PROJECTED DATE OF CLOSING OF TITLE TO THE FIRST RESIDENTIAL UNIT OCCURS LATER THAN JANUARY 1, 2017, TWELVE (12) MONTHS AFTER THE PROJECTED DATE FOR THE FIRST CLOSING. SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ANY MATERIAL CHANGES TO THE BUDGET IF THESE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE PLAN.

FOOTNOTES TO SCHEDULE B

1. Labor. The Building staffing will consist of one (1) part-time superintendent and one (1) part-time porter.

The superintendent will work three (3) days per week, four (4) hours per day, and twelve (12) hours per week. The porter will work seven (7) days per week, four (4) hours per day, and twenty eight (28) hours per week.

The projected level of staffing for the Building complies with all applicable housing and labor laws. The projected figure is based upon the employees not being members of any labor union.

Position	Yearly Base Wage Rate
(1) Part-Time Superintendent	$12,500.00
(1) Part-Time Porter	$17,500.00
FICA @ 7.65% of Base Wages	$2,295.00
Worker's Compensation @ 5.5% of Base Wages	$1,650.00
FUI and FUTA-NYS Unemployment @425 per employee	$850.00
NYS Disability @ $60 per employee	$120.00
Contingency	$200.00
Total Wages, Taxes and Benefits	$35,115.00

2. Gas. There will be no gas consumption by the Common Elements.

The cost for gas consumption by the Units for the hot water heating and cooking will be separately billed to and paid by each Unit. Please review Schedule B-1 for approximate gas charges for each Residential Unit.

3. Electricity. The budgeted figure is based upon an estimate provided by A&D Engineering, PLLC, having an address at 2613 East 65th Street, Brooklyn, NY 11234. It is based on electrical consumption of 89,138.8 kWh by the elevators, lights bulbs and other appliances or equipment, including the electrical consumption for the heating and cooling of the Common Elements, the tariff of $0.209 per kWh, the inflation adjustment of 10% and the tax of 16%.

The cost for electricity consumption by the Units for the heating and cooling will be separately billed to and paid by each Unit. Please review Schedule B-1 for approximate electricity charges for each Residential Unit.

4. Water charges and sewer rents. The budgeted figure is based upon an estimate provided by A&D Engineering, PLLC, having an address at 2613 East 65th Street, Brooklyn, NY 11234. It is the projected cost of water charges and sewer rents for all Units. It is based upon the average use of 60 gallons of water per day per person, the current water rate of $3.70

per 100 cubic feet of water (748 gallons) and the current sewer rate of $5.88 per 100 cubic feet of water (748 gallons).

5. Repairs and maintenance. The Building is being newly constructed and no historical costs for repairs and maintenance are available. No amounts have been allocated for the repair of Building systems (mechanical, electrical, water, heating, cooling and other systems), envelope or for other capital expenditures. The budgeted figure is the projected cost of minor interior repairs of the Common Elements and minor exterior repairs of the Common Elements (including walls, windows, doors and locks).

6. Service contracts and supplies. The budgeted figure represents the estimated costs for the initial year of building operations for service contracts and supplies. It should be noted that no service contracts have been entered into as of the date of the Plan. However it is anticipated that service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations. It is anticipated that maintenance and service contracts will include:

Sprinkler System/Fire Protective Alarm	$2,500.00
Exterminator	$600.00
Wi-Fi Internet Service/Telephone	$6,000.00
Miscellaneous Supplies	$1,200.00

Sponsor did not enter into any service contracts for the Building. The above figures are based on prior experience of the principals of Sponsor in managing buildings of similar size.

Service contracts for heating and cooling system and elevator maintenance for the first year of operations will be covered under a warranty provided by manufacturers.

7. Insurance. The projected figure is the projected cost of insurance for the Property. It is not based upon existing coverages for the Property. It is based upon coverages suggested and premiums estimated by B.R. Vital Brokerage, Inc., having an address at 1605 Voorhies Avenue, 6th fl., Brooklyn, NY 11235, (hereinafter called the "Insurance Agent"). Although the projection is considered to be reasonable, there can be no guarantee that the estimate premium will not escalate or that such coverage will continue to be available. The insurance proposal provides for the following coverages:

Fire Insurance, Special Form	
Replacement Cost	
(Deductible $2,500.00)	$7,000,000.00
Broad Form Liability per occurrence:	$1,000,000.00
Broad Form Liability in aggregate:	$2,000,000.00
Personal Injury:	$1,000,000.00

Sponsor, at the sole cost and expense of the Condominium, will cause to be delivered to the Condominium on the closing date of the first Unit, policies providing the insurance described above or binders thereof, on the terms that provide:

(1) that each Unit Owner will be an additional insured party;
(2) that there will be no cancellation without notice to the Board of Managers;
(3) a waiver of subrogation;
(4) a waiver of invalidity because of the acts of the insured and Unit Owners; and
(5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

In the opinion of the Insurance Agent, the amount of fire insurance is adequate, and the inclusion by the insurance company of the Agreed Amount clause avoids a co-insurance penalty.

In the opinion of the Insurance Agent, the amount of insurance is adequate to repair or replace the Building if it were totally destroyed. However, the policy does not guarantee the replacement of individual fixtures, and improvements installed by individual Unit Owners.

The policy does not include umbrella coverage, which can be provided at extra cost.

Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risks as fire and casualty losses to Unit contents, replacements, additions, up-graded fixtures and improvements, and liability coverage for occurrences within the Unit or, where applicable, on the Limited Common Elements appurtenant to the Units.

8. Management fees. The budgeted figure is based upon the estimated annual cost for management services provided by Kora Developers LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235. The managing agent will be responsible for the collection of maintenance and managing day-to-day operations of the Condominium.

9. Legal fees and audit fees. Based upon the quote from Anna Rakhlis, CPA, having an address at 129 West End Avenue, Suite 5B, Brooklyn, NY 11235, $3,500.00 of the budgeted item will be used for preparation of audited financial statement of the Condominium for the first year of operation. The balance of the budgeted figure, $100.00, anticipates legal services during the first year of operation, but would be insufficient to cover any substantial litigation. Said legal services will include the drafting of board meeting minutes and general advice to members of the board in connection with affairs of the Condominium.

Ms. Rakhlis is a daughter of Leonid Rakhlis, a principal of Sponsor.

10. Administrative fees. The budgeted figure includes anticipated expenses for payroll processing costs, permits and licenses, Board of Managers' expenses, meetings and events, postage, printing, copying, messenger services, miscellaneous office supplies.

11. Contingency. The budgeted figure is to provide a fund for unanticipated operating expenses during the initial year of building operations.

12. Security. The budgeted figure includes the cost of installing and operating a general security system for the Building.

13. Yearly Reserve Fund. The Condominium will have a reserve fund for capital expenditures only. It will be equal to 10% of the projected annual expenses of the Condominium. Please see “Reserve Fund” Section of the Plan.

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August 28, 2014

Projection of Utility Cost for Building and Individual Units
4728 11th Street, Queens, NY

I GENERAL

The charges indicated below are based on the following assumption:

1. Heating is based on 4,619 degree-days officially provided datum obtained from New York State Energy Research and Development Authority (NYSERDA). The System shall maintain 70 degree Fahrenheit in the residential units when outdoor air temperature is 0 degree Fahrenheit.

2. Air conditioning system shall maintain 75 degree Fahrenheit (ECCC NYS) when outdoor air temperature is 89.9 degree Fahrenheit (ASHRAE 2013). Windows to have curtains, Venetian blinds or other shading materials.

3. Each residential unit is calculated to have a gas furnace, range and hot water heater as well as an electric washer and dryer, and all other appliances included in the sale.

4. Construction of the building will begin in or about October 30, 2014 and it is anticipated that the building will be sufficiently complete for issuance of a Temporary Certificate of Occupancy in or about October 30, 2015.

5. The estimated first year cost for water and sewer as of July 1, 2014, is an estimated rate of $3.70 per hundred cubic feet of water and the average of 60 gal. per day per person, for the projected first year of condominium operation. One bedroom units are assumed to have 2 people, two bedroom units are assumed to have 3 people and three bedroom units are assumed to have 4 people. Charges for waste and storm sewer services are $5.88, for a combined water/sewer charge of $9.58 per 100 cf of water.

6. The estimated electric cost, as of March 2014, plus an inflation factor estimated at 10%, results in an estimated cost of $0.267/kWH, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes and estimated increase. Note that the state of the electrical industry in New York City and State is extremely volatile due to various political and economic issues and the future electrical costs cannot be accurately predicted. However, the costs provided below should allow for an accurate order of magnitude estimate.

	$0.209
10% Increase (Est.)	$0.0209
Sub-total	$0.2299
16% Taxes	$0.037
Total	$0.267 (Estimated)

7. The estimated cost for gas consumption (where there are an individual gas meter for each apartment provided, as of March 2014, plus an inflation factor estimated at 10%, results in as estimated rate of $2.18/therm, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes and estimated

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increase. Note that the state of the natural gas industry in New York City and State is extremely volatile due to various political and economic issues and the future gas costs cannot be accurately predicted. However, the costs provided below should allow for an accurate order of magnitude estimate.

	$1.71
10% Increase (Est.)	$0.171
Sub-total	$1.881
16% Taxes	$0.301
Total	$2.18 (Estimated)

The figures can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee.

A. ESTIMATED UTILITIES FOR HOUSE LOADS / AREAS

1. The estimated first year cost for **Electrical** consumption including heating and cooling all common areas:

   First Year: 89,138.8 kWh/yr x $0.267/kWh = **$23,771.9/yr or $1,981.0 / month**

   This includes common areas such as stairways, hallways, elevator, mechanical and electrical rooms in cellar as well as ventilation fans located on the roof and above garage area.

2. **Water and Sewer** for Apartments and Common House Areas:
   $16,266.9 /yr or $1,355.6 /mo

Total for House Loads / Areas: $40,038.8 / yr $3,336.6 / mo

Note: Electrical includes electrical operating costs of pumps in mechanical equipment.

Sincerely,

Alexander Soskin

Alexander Soskin, P.E.
Consulting Engineer
A & D Engineering, PLLC

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Schedule B-1
BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION
January 1, 2016 – December 31, 2016

Below are projected costs for electricity and gas consumption by each Unit for cooling, heating and hot water, which will be separately billed to and paid by each Unit.

Electricity - Cooling Costs (April - September)

UNITS	kWh / month	Price per kWh	Monthly Projected Cost	Inflation (10%)	Tax (16%)	Total Monthly Projected Cost
Residential						
2A (1 BR)	645.00	$0.209	$134.80	$13.48	$23.73	$172.01
2D (1 BR)	667.26	$0.209	$139.46	$13.95	$24.54	$177.95
2B (2 BR)	953.13	$0.209	$199.20	$19.92	$35.06	$254.18
2C (2 BR)	950.35	$0.209	$198.62	$19.86	$34.96	$253.44
3A (1 BR)	645.00	$0.209	$134.80	$13.48	$23.73	$172.01
3D (1 BR)	667.26	$0.209	$139.46	$13.95	$24.54	$177.95
3B (2 BR)	953.13	$0.209	$199.20	$19.92	$35.06	$254.18
3C (2 BR)	950.35	$0.209	$198.62	$19.86	$34.96	$253.44
4A (1 BR)	645.00	$0.209	$134.80	$13.48	$23.73	$172.01
4D (1 BR)	667.26	$0.209	$139.46	$13.95	$24.54	$177.95
4B (2 BR)	953.13	$0.209	$199.20	$19.92	$35.06	$254.18
4C (2 BR)	950.35	$0.209	$198.62	$19.86	$34.96	$253.44
5A (1 BR)	645.00	$0.209	$134.80	$13.48	$23.73	$172.01
5B (1 BR)	667.26	$0.209	$139.46	$13.95	$24.54	$177.95
5C (2 BR)	953.13	$0.209	$199.20	$19.92	$35.06	$254.18
5D (2 BR)	950.35	$0.209	$198.62	$19.86	$34.96	$253.44
6A (1 BR)	645.00	$0.209	$134.80	$13.48	$23.73	$172.01
6B (1 BR)	667.26	$0.209	$139.46	$13.95	$24.54	$177.95
6C (2 BR)	953.13	$0.209	$199.20	$19.92	$35.06	$254.18
6D (2 BR)	950.35	$0.209	$198.62	$19.86	$34.96	$253.44
7A (3 BR)	1,176.39	$0.209	$245.86	$24.59	$43.27	$313.72
7B (3 BR)	1,123.53	$0.209	$234.82	$23.48	$41.33	$299.63

The above estimates assume electricity consumption of 12 hours per day

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Gas - Heating Costs (October - March)

UNITS	Therms	Price per Therm	Monthly Projected Cost	Inflation (10%)	Tax (16%)	Total Monthly Projected Cost
Residential						
2A (1 BR)	100.80	$1.710	$172.37	$17.24	$30.34	$219.94
2D (1 BR)	151.20	$1.710	$258.55	$25.86	$45.51	$329.91
2B (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
2C (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
3A (1 BR)	100.80	$1.710	$172.37	$17.24	$30.34	$219.94
3D (1 BR)	151.20	$1.710	$258.55	$25.86	$45.51	$329.91
3B (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
3C (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
4A (1 BR)	100.80	$1.710	$172.37	$17.24	$30.34	$219.94
4D (1 BR)	151.20	$1.710	$258.55	$25.86	$45.51	$329.91
4B (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
4C (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
5A (1 BR)	100.80	$1.710	$172.37	$17.24	$30.34	$219.94
5B (1 BR)	151.20	$1.710	$258.55	$25.86	$45.51	$329.91
5C (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
5D (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
6A (1 BR)	100.80	$1.710	$172.37	$17.24	$30.34	$219.94
6B (1 BR)	151.20	$1.710	$258.55	$25.86	$45.51	$329.91
6C (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
6D (2 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
7A (3 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85
7B (3 BR)	252.00	$1.710	$430.92	$43.09	$75.84	$549.85

The above estimates assume gas consunmption of 12 hours per day

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Gas - Hot water and Cooking Costs

UNITS	Therms	Price per Therm	Monthly Projected Cost	Inflation (10%)	Tax (16%)	Total Monthly Projected Cost
Residential						
2A (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
2D (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
2B (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
2C (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
3A (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
3D (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
3B (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
3C (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
4A (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
4D (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
4B (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
4C (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
5A (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
5B (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
5C (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
5D (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
6A (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
6B (1 BR)	16.36	$1.710	$27.98	$2.80	$4.92	$35.70
6C (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
6D (2 BR)	24.54	$1.710	$41.96	$4.20	$7.39	$53.55
7A (3 BR)	28.54	$1.710	$48.80	$4.88	$8.59	$62.27
7B (3 BR)	28.54	$1.710	$48.80	$4.88	$8.59	$62.27

The above estimates assume gas consunmption of 2.5 hours per day

Tsyngauz
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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

September 20, 2014

Real Estate Financing Bureau
New York State Department of Law
120 Broadway, 23rd floor
New York, NY 10271

Re: The Corner At Eleven Condominium
47-28 11th Street
Long Island City, NY 11101

Dear Sir/Madam:

I am the attorney for the sponsor and I have had over 10 years of experience in preparing contracts of sale and closing title to condominium units and as such have requisite experience to prepare this opinion letter. I am not the selling agent or managing agent for the above-referenced property.

I have reviewed the pertinent data with respect to the fair value of the units and other pertinent information with respect to the units. Based on these factors, and the annexed letter of Eric Benaim, the allocation of common interest is being made pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York, which provides that such interest shall be:

> "(iv) upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit."

I certify that I am not owned or controlled by and have no beneficial interest in the sponsor.

Very Truly Yours,

Yevgeny Tsyngauz

ModernSpaces

LOVE YOUR PLACE

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

September 18, 2014

Alexander Kostovetsky
Empire Funding Partners LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235

Re: The Corner At Eleven Condominium
47-28 11th Street
Long Island City, NY 11101

Dear Mr. Kostovetsky:

You have requested an opinion from me with regards to your allocation of common interest to units in the above-referenced condominium pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. You have informed me that the factual basis of calculating the percentage of common interest allocated to each Unit consists of the floor space, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I have been a licensed real estate broker and salesman in excess of 9 years and have extensive experience in the sale and rental of condominium units in Queens County. I am not, in any way, associated with you or any other participants in this project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to me in such reasonable inquiries as to the validity thereof as I deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit. I consent to the inclusion of this letter in your offering plan.

Very truly yours,

Eric Benaim

COMMERCIAL UNIT

There is one (1) Commercial Unit offered for sale under this Plan to be used for a any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws.

Common Charges payable by the Commercial Unit Owner have been calculated by allocating to such Unit a share of the monthly charges proportionate to the Common Interest which the Unit bears in the Condominium. Common Charges have been estimated by Sponsor based on the estimated operating budget annexed as Schedule B to this Plan.

Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to such Unit.

The Commercial Unit Owner has rights and obligations, which differ from those of the Residential Unit Owners. The Residential Unit may be used as a residence only, except that the Unit may be used as a professional office with the prior written consent of the Board of Managers, if such use is permitted by law. The Commercial Unit may be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws, such as offices, retail spaces, medical offices, dental offices, government operated health centers or independent out-of-hospital health facilities incorporated pursuant to Article 7 of the Social Services Law of the State of New York, churches, rectories, or parish houses, non-commercial clubs. Although the Zoning Resolution of the City of New York prohibits the use of the Commercial Unit as pornography store or massage parlor, it allows the use of the Commercial Unit as drug treatment facility and homeless shelter**.**

In addition, no portion of a Residential Unit other than the entire Unit, including any Limited Common Elements appurtenant thereto, may be rented. Portions of the Commercial Unit may be rented to the same or different persons or entities.

Moreover, the Commercial Unit Owner has the right to make alterations, additions, improvements or repairs to the Unit without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers provided, however, that all such work must comply with all applicable codes, rules and regulations.

Finally, the Commercial Unit Owner and any tenant or tenants of such Unit or Units pursuant to the terms of any lease pertaining thereto, have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to install, repair and maintain either within or in the immediate location of such particular Unit at the facade of the front of the Building a sign or signs, which may be illuminated, for advertising or identification purposes.

Such rights and obligations will not have a material adverse impact upon the Condominium.

CHANGES IN PRICES AND UNITS

Changes in Prices

The offering prices set forth in Schedule A must be changed by a filed amendment to the Plan when:

(a) the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or
(b) the change in price is to be advertised, or
(c) the change in price is a price increase for an individual Purchaser.

Prices and specified terms of sale are negotiable and Sponsor may enter into a Purchase 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.

Changes in Units

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

No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and that no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration.

For any Unit owned by Sponsor or Sponsor-designees, if not prohibited by the Condominium Act, Sponsor or Sponsor-designees shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to

(a) make alterations, additions, or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon the Unit;
(b) change the layout or number of rooms in the Unit;
(c) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and
(d) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that Sponsor or Sponsor-designees shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

INTERIM LEASES

Sponsor does not intend to rent Units to Purchasers before the closing.

Purchaser does not have the right to take possession of the Unit prior to the closing without the prior written consent of Sponsor, which consent may be withheld for any reason or for no reason. Sponsor's refusal to consent to a pre-closing possession will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor.

If Sponsor permits Purchaser to take a pre-closing possession of the Unit, the parties will execute the Pre-Closing Possession Agreement substantially in the form set forth in Part II of the Plan.

The Pre-Closing Possession Agreement will not establish a landlord-tenant relationship between Sponsor and Purchaser.

Pursuant to the Pre-Closing Possession Agreement, Purchaser will pay to Sponsor a monthly fee commencing on the possession date, through and including the date of the closing, which fee will be determined by Sponsor and Purchaser before the execution of the Agreement. Purchaser will also be responsible for all utilities as of the date of possession until the closing or return of possession to Sponsor.

Once Purchaser takes possession of the Unit, Purchaser will assume risk of loss from fire or other casualty not covered by insurance.

An uncured default under the Purchase Agreement will be a default under the Pre-Closing Possession Agreement. An uncured default under the Pre-Closing Possession Agreement will be a default under the Purchase Agreement.

Purchaser will have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or rescission of the Purchase Agreement by Purchaser.

Before Sponsor can utilize a default under the Pre-Closing Possession Agreement to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser unless Purchaser has vacated the Unit.

No rent protections laws are applicable to the Pre-Closing Possession Agreement.

PROCEDURE TO PURCHASE

When a prospective Purchaser has decided to purchase a Unit, Purchaser will execute the Purchase Agreement substantially in the form set forth in Part II of the Plan and return four (4) copies thereof with the deposit check to Sponsor's attorney, TSYNGAUZ & ASSOCIATES, P.C., having an address at 894 6th Avenue, 3rd fl., New York, NY 10001. Purchaser will be afforded at least three (3) business days to review the Plan and all filed amendments prior to executing a Purchase Agreement. The Purchase Agreement will not be binding on Sponsor until a fully executed counterpart hereof has been sent out to Purchaser or Purchaser's attorney.

Among the important provisions of the Purchase Agreement are the following:

1. Deposit.

The required deposit will be 10% of the purchase price. However, such deposit may be increased for any upgrades, extras, special or custom work in the Unit ordered by Purchaser and itemized in the Purchase Agreement. Such deposit may also be decreased as an accommodation to Purchaser, but in no case will deposit be less that $5,000.00.

If this Plan is abandoned, upgrade funds for the Unit will be returned to Purchaser.

2. Escrow.

Sponsor shall comply with the escrow and trust requirements of Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York.

Escrow Agent:

The law firm of TSYNGAUZ & ASSOCIATES, P.C., having an address at 894 6th Avenue, 3rd fl., New York, NY 10001 and telephone number (212) 337-9770, shall serve as escrow agent, (hereinafter called "Escrow Agent"), for Sponsor and Purchaser. Escrow Agent has designated Yevgeny Tsyngauz and Mikhail Litt to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent or any principal thereof, or has any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Capital One, N.A., having an address at 6521 18th Avenue, Brooklyn, NY 11204, a bank authorized to do business in the State of New York. The escrow account is entitled "TSYNGAUZ & ASSOCIATES, P.C., IOLA", and the escrow account number is [redacted], (hereinafter called the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured.

The Escrow Account is a non-interest bearing account established pursuant to Section 497 of the Judiciary Law of the State of New York. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

All deposits received from Purchaser prior to the Closing shall be in the form of checks and shall be made payable directly to the order of "TSYNGAUZ & ASSOCIATES, P.C., as Escrow Agent". Any check payable to, or endorsed other than as required hereby, and which cannot be deposited in the Escrow Account shall be returned to Purchaser promptly, but in no event more than five (5) business days following receipt of such check by the Escrow Agent. In the event of such return of the deposit, the check shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of the Purchase Agreement.

The Purchase Agreement:

The Purchase Agreement is set forth in Part II of the Plan. The relevant escrow provisions are included in Section 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the deposit, Escrow Agent shall sign the Purchase Agreement and place the deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the deposit. Any deposits made for upgrades, extras, special or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and the deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the Department of Law of the State of New York Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271, (hereinafter called the "Department of Law"). Rescission shall not be afforded where proof satisfactory to the Department of Law is submitted establishing that the deposit was timely placed in the Escrow Account in accordance with the Department of Law's regulations concerning the deposit and requisite notice was timely mailed to Purchaser.

Release of Funds:

All deposits, except for advances made for upgrades, extras, special or custom work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per Section 352-h of the General Business Law of the State of New York.

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

Escrow Agent shall release the deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

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

Sponsor shall not object to the release of the deposit to:

(a) Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
(b) all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

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

Waiver Void:

Any provision of the Purchase Agreement or separate agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any deposit in trust is absolutely void. The provisions of applicable regulations of the Department of Law and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

3. Compliance with Section of 71-a(3) of the Lien Law of the State of New York.

The Plan and the Purchase Agreement comply with Section of 71-a(3) of the Lien Law of the State of New York and any other applicable provisions of law.

4. Default of Purchaser.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default defined in the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Purchase Agreement. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the written notice of cancellation to cure the specified default.

If the default is not cured within such thirty (30) days, **TIME BEING OF THE ESSENCE**, then the Purchase Agreement will be deemed cancelled, and Sponsor will have the right to retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages. Upon the cancellation of the Purchase Agreement, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

Sponsor shall not seek the remedy of specific performance in connection with the Purchase Agreement.

5. Closing of Title.

After the Plan has been declared effective Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser’s closing date. The closing date will be no earlier than thirty (30) days after the giving of the notice. However, Purchaser may waive this thirty (30) day requirement.

Sponsor expects the first closing of a Residential Unit to occur on January 1, 2016. If such date is delayed twelve (12) months or more, Sponsor will offer Purchasers rescission.

6. Power of Attorney.

At the closing, Purchaser will deliver to Sponsor a power of attorney in the form set forth in Part II of the Plan. The power of attorney will be executed and acknowledged by Purchaser in proper statutory form for recording. If Purchaser refuses to execute the power of attorney and deliver it to Sponsor, Purchaser will be in a default under the Purchase Agreement.

7. Rescission of the Purchase Agreement.

If (i) the actual date of closing of title to the first Residential Unit, or (ii) the projected date of closing of title to the first Residential Unit occurs later than, January 1, 2017, twelve (12) months after the projected date for the first Residential Unit closing, Sponsor will offer all Purchasers a right of rescission until the midnight of the twentieth day following receipt of Sponsor's offer to rescind. If the Plan is amended to provide for a later projected date for the first closing, and the first Residential Unit closing occurs more than twelve (12) months beyond that amended, later date, Sponsor will also offer all Purchasers a right of rescission until the midnight of the twentieth day following receipt of Sponsor's offer to rescind. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day.

If the actual or projected date of the commencement of the first year condominium operations is delayed by more than six (6) months from the budget year projected in the Plan, Sponsor will amend the Plan to include a revised budget disclosing amended projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers a right of rescission until the midnight of the twentieth day following receipt of Sponsor's offer to rescind. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day.

Purchaser have also a right to rescind the Purchase Agreement if financing contingency contained in Section 29 thereof is not satisfied. Purchasers are directed to Section 29 of the Purchase Agreement for a detailed explanation of the terms of the contingency.

8. Risk of Loss.

Prior to the first closing, the entire Building will be insured by Sponsor. After the first closing, the entire Building will be insured by the Condominium.

Risk of loss from fire or other casualty remains with Sponsor until legal title to the Unit has been conveyed to Purchaser, unless Purchaser, with the prior written consent of Sponsor, takes possession of the Unit before the closing. In such a case, Purchaser will assume risk of loss not covered by insurance.

Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, Sponsor shall notify Purchaser within sixty (60) days of the damage to the Unit. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and all monies paid on account of the purchase price shall be returned to Purchaser

within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore the Unit pursuant to the By-Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

9. Financing Contingency.

Purchaser's obligation to purchase a Unit is contingent upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser or Purchaser's attorney, (hereinafter called the "Commitment Date"), of a written commitment from an institutional lender, (hereinafter called the "Institutional Lender").

Purchaser shall (i) make prompt application to the Institutional Lender, for such mortgage loan within five (5) days after the fully executed copy of the Purchase Agreement is given to Purchaser or Purchaser's attorney, (ii) furnish to the Institutional Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the Institutional Lender. **IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THE PURCHASE AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY.**

If the Institutional Lender denies Purchaser's application in writing prior to the Commitment Date or if no Commitment is issued by the Institutional Lender on or before the Commitment Date, then, provided that Purchaser has complied with all his obligations set forth in the preceding paragraph, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date. Purchaser must either personally deliver a written notice of recession to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of recession by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency.

If a Commitment was issued but it lapsed or expired prior to the closing, Purchaser will make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor.

However, if a Commitment was issued but it lapsed or expired prior to the closing, and Purchaser has made a good faith effort to extend the Commitment, but the Institutional Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the twentieth day following notice from the Institutional Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of recession to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of recession by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the deposit by reason of the contingency.

If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

Purchasers are directed to Section 29 of the Purchase Agreement for a detailed explanation of the terms of the contingency.

10. Conflicts.

In the event of any inconsistency or conflict between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding.

11. Rejection of the Purchase Agreement.

Within thirty (30) days after delivery by Purchaser of an executed Purchase Agreement, together with the required deposit, Sponsor will either:

(a) accept the Purchase Agreement and cause to be returned to Purchaser the fully executed counterpart thereof, or
(b) reject the Purchase Agreement offer and refund the deposit tendered.

If Sponsor takes no action within said thirty (30) day period, the Purchase Agreement shall be deemed null and void.

12. Modification of the Purchase Agreement.

The Purchase Agreement may not contain or be modified to contain a provision waiving Purchaser’s rights or abrogating Sponsor’s obligations under Article 23-A of the General Business Law of the State of New York.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be withheld for any reason or for no reason. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor and be deemed a default of Purchaser. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor.

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and upon compliance with the relevant conditions and time periods described in the Plan. In declaring the Plan effective, the following will govern:

1. The Plan may be declared effective by (i) an amendment to the Plan or by (ii) personal service of a notice on each Purchaser stating that the Plan was declared effective on a particular date, the percentage used to declare the Plan effective and a list of the Units being counted to meet the minimum percentage under the terms of the Plan to declare it effective. The closing of the first Unit will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

2. The Plan may not be declared effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least 15% of the Units offered under the Plan, which is equal to four (4) Units.

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

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

(b) if Purchaser was not afforded at least three (3) business days to review the Plan and all filed amendments prior to executing the Purchase Agreement; or

(c) with any Purchaser who is Sponsor, the Selling Agent, or the managing agent or is a principal of Sponsor, the Selling Agent or the managing agent or is related to Sponsor, the Selling Agent, or the managing agent or to any principal of Sponsor or 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 Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

The first Unit closing for purposes of tolling a 12-month period for commencement of the condominium operations must be for a Residential Unit.

4. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% or more of the Units offered under the Plan, which is equal to nineteen (19) Units.

5. If Sponsor, at its option, abandons the Plan before the Plan is declared effective, within five (5) days of the acceptance of the abandonment amendment, all monies paid by Purchasers will be refunded to them in full.

6. Sponsor may not abandon the Plan after effectiveness for any reason other than:

(a) a defect in title which cannot be cured without litigation or cannot be cured for less than $109,842.75, i.e. one-half of 1% of the total offering amount of $21,968,550.00;

(b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than $109,842.75, i.e. one-half of 1% of the total offering amount of $21,968,550.00;

(c) the taking of any material portion of the Property by condemnation or eminent domain.

Said sum will exclude any attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

TERMS OF SALE

The term “closing of title”, "closing date", "closing" or words of similar import, whenever used herein, is intended to signify the passage of title to a particular Unit or Units from Sponsor to Purchasers thereof.

1. At the closing, Sponsor will deliver to Purchaser a bargain and sale deed with covenants against grantor's acts substantially in the form set forth in Part II of the Plan conveying to Purchaser title to the Unit free and clear of liens, encumbrances and title exceptions other than those described in the proposed Unit deed and set forth below. The deed will be executed and acknowledged by Sponsor and Purchaser in proper statutory form for recording.

2. Prior to the first closing, the entire Building will be insured by Sponsor. After the first closing, the entire Building will be insured by the Condominium.

If between the date of the Purchase Agreement and the closing of title the Unit is damaged by fire or other casualty, the following will apply.

Risk of loss from fire or other casualty remains with Sponsor until legal title to the Unit has been conveyed to Purchaser, unless Purchaser, with the prior written consent of Sponsor, takes possession of the Unit before the closing. In such a case, Purchaser will assume risk of loss not covered by insurance.

Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election will be in its sole discretion and made within sixty (60) days of the damage to the Unit), the Purchase Agreement will continue in full force and effect, Purchaser will not have the right to reject title or receive a credit against, or abatement in, the purchase price, and Sponsor will be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser will promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence will survive the closing of title.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and all monies paid on account of the Purchase Price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners’ notification that they do not intend to repair or restore the Unit pursuant to the By-Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit

and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

3. A closing will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the Unit closed or the Building in which the Unit is located.

4. Title to each Unit and its Appurtenant Interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other those described in the proposed Unit deed and set forth below

(a) Zoning laws and regulations and landmark, historic or wetlands designations which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected.

(b) Consents for the erection of any structure or structures on, under or above any street or streets on which the Building may abut.

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

(d) Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Building and Common Elements, provided that none of such rights imposes any monetary obligation on the owner of the Unit or materially interferes with the use of or access to the Unit.

(e) Encroachments of stoops, areas, cellar steps, trim, cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, copings and retaining walls projecting from the Building over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Common Elements.

(f) Any state of facts which an accurate survey or personal inspection of the Building, Common Elements or Unit would disclose, provided that such facts do not render title unmarketable.

(g) The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing.

(h) The lien of any unpaid assessments to the extent of installments thereof payable after the closing.

(i) Liens, encumbrances and title conditions affecting the Common Elements, which do not materially and adversely affect the rights of the Unit Owner to use and enjoy the Common Elements.

(j) Notes or notices of violations of law or governmental orders, ordinances or requirements affecting the Building or the Common Elements (other

than the Unit), which the other Unit Owner or the Board of Managers of the Condominium are obligated to correct.

(k) Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Owner's title to the Unit.

(l) Zoning Lot Description recorded in CRFN 2013000522086.

(m) Declaration of Zoning Lot recorded in CRFN 2013000527718.

(n) Zoning Lot Certificate recorded in CRFN 2014000002790.

5. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan.

6. The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded with the Office of the Register of the City of New York prior to the first conveyance of title to a Unit in accordance with the Condominium Act.

7. At the time of conveyance of the first Unit, each mortgagee will either:

(a) consent to the formation of the Condominium and acknowledge that its lien will be limited to the Unsold Units;

(b) subordinate the lien of its mortgage to the Declaration of the Condominium; or

(c) release its lien on the Unit being conveyed and its interest in the Common Elements.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Costs

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

i. Owner's title insurance. If Purchaser elects to obtain owner's title insurance, Purchaser will pay a premium therefor to a title insurance company. According to Title Insurance Rate Service Association, (hereinafter "TIRSA"), the owner's policy rates, after deducting 15% of the standard rates, are:

First $35,000 or less $341.00

Each Additional $1,000.00
(or fraction thereof)

From	To	
$35,001.00	$50,000.00	$5.67
$50,001.00	$100,000.00	$4.62
$100,001.00	$500,000.00	$3.71

Purchasers are free to use title insurance companies of their own choice without incurring additional fees.

ii. Loan title insurance. If Purchaser elects to obtain financing secured by his or her Unit, Purchaser will pay a premium for loan title insurance to a title insurance company. According to TIRSA, the loan policy rates are:

First $35,000 or less $344.00

Each Additional $1,000.00
(or fraction thereof)

From	To	
$35,001.00	$50,000.00	$5.55
$50,001.00	$100,000.00	$4.54
$100,001.00	$500,000.00	$3.64

If Purchaser elects to obtain an owner's title insurance and financing secured by his or her Unit, the loan policy rate will be calculated at 30% of the standard loan rate.

Purchaser will also pay for various title insurance endorsements, including without limitation, TIRSA Condominium (Endorsement 4), TIRSA Residential Mortgage Endorsement, TIRSA Waiver of Arbitration Endorsement, ALTA Endorsement 6 (Variable Rate Mortgage). The endorsements will vary depending upon a lender. A fee for each endorsement is $25.00.

iii. Abstract search. If Purchaser elects to obtain owner's title insurance or financing secured by his or her Unit, Purchaser will pay a fee to a title insurance company for conducting an abstract search of the Property and the Unit, which fee will vary depending upon a title insurance company. The fee may be between $400.00 and $600.00.

Purchasers may utilize the title insurance company of their choice without incurring any additional fees from Sponsor.

iv. Recording. Purchaser will pay a fee to the title insurance company for recording the deed, power of attorney and mortgage, which fee will vary depending upon a title insurance company. The fee may be between $300.00 and $400.00.

v. Financing. If Purchaser elects to obtain financing secured by his or her Unit, Purchaser will pay the mortgage recording tax to the Department of Finance of the City of New York. The tax is 1.80% of the loan amount of less than $500,000.00 and 1.925% of the loan amount of $500,000.00 or more for the Residential Unit. The tax is 2.05% of the loan amount of less than $500,000.00 and 2.80% of the loan amount of $500,000.00 or more for the Commercial Unit.

In addition, Purchaser will pay lender's closing costs, including without limitation, loan origination fees, commitment fees, application fees, appraisal fees, credit reports fees, lender attorney fees, tax service fees, underwriting fees, messenger fees, bank document preparation fees and escrow reserve for the payment of annual real estate taxes and PMI premiums. The costs will vary depending upon a lender. **SPONSOR MAKES NO REPRESENTATION OR WARRANTY AS TO SUCH LENDER'S CLOSING COSTS OR AS TO THE AVAILABILITY OF SUCH FINANCING.**

vi. Transfer taxes. Although Sponsor has a statutory obligation to pay the New York City and New York State real property transfer taxes, Sponsor is transferring said obligation to Purchasers. Purchasers will pay the New York City real property transfer tax to the Department of Finance of the City of New York. The tax is 1.00% of the consideration for the Residential Unit of $500,000.00 or less and 1.425% of the consideration for the Residential Unit of more than $500,000.00. The tax is 2.625% of the consideration for the Commercial Unit.

Purchasers will also pay the New York State real property transfer tax to the Department of Finance of the City of New York. The tax is 0.4% of the consideration for the Residential Unit or Commercial Unit.

If the consideration for the Residential Unit is equal to or more than $1,000,000.00, Purchaser will also pay additional or "Mansion" New York State real property transfer tax to the

Department of Finance of the City of New York. The tax is 1% of the consideration for the Residential Unit.

The consideration is the purchase price of the Unit plus the New York City and New York State real property transfer taxes calculated on the amount of the purchase price.

vii. Document preparation fee. Purchaser will pay the fee of $1,600.00 to TSYNGAUZ & ASSOCIATES, P.C. for services rendered in connection with the preparation of the closing documents and the conduct of the closing, plus an additional $250.00 if the closing takes place outside the office of Sponsor's counsel and an additional $250.00 if Purchaser fails to close on the date set forth in the notice of closing.

viii. Reimbursement fee. Purchaser will pay the fee of $1,000.00 to Sponsor as partial reimbursement for the cost of preparing the Plan.

ix. Working capital fund contribution. Purchaser will be required to deposit the sum equal to two (2) months' Common Charges then applicable to each Unit being purchased with the Board of Managers for the initial contribution to the working capital fund.

The above closing costs are cumulative to the extent applicable to an individual Unit.

2. Mortgage Tax Credit

Section 339-ee(2) of the Real Property Law of the State of New York provides as follows:

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of condominium submitted to the provisions of this article, or in the event that a Unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage recording taxes that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of Purchaser's pro rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

In the event that a mortgage tax credit becomes available, pursuant to the above section, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at the closing of title, each Purchaser obtaining financing secured by his or her Unit will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed to Sponsor.

3. Example of Closing Costs for One of the Units of the Condominium

Unit 6B

$1,070,000.00 - Purchase Price
$856,000.00 - Loan Amount, if applicable

Owner's title insurance	$4,764.00
Loan title insurance, if applicable	$987.00
Additional endorsements, if applicable	$100.00
Abstract search	$550.00
Recording of deed and power of attorney	$500.00
Recording of mortgage, if applicable	$250.00
Mortgage recording tax, if applicable	$16,448.00
New York City transfer tax	$15,526.00
New York State transfer tax	$4,360.00
"Mansion" tax	$10,896.00
Document preparation fee	$1,600.00
Reimbursement fee	$1,000.00
Working capital fund contribution	$1,186.00
Total:	$57,667.00

4. Closing Adjustments

At the closing of title to each Unit, the following adjustments shall be made as of the midnight of the day preceding the closing date with respect to the Unit:

(a) real estate taxes and assessments, if any, on the basis of the period for which assessed;
(b) Common Charges and assessments for the month in which title closes; and
(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued occupancy fees and any other charges pursuant to a pre-closing possession agreement, if any, covering the Unit.

In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in escrow in the name of the Board of Managers an amount equal to the real estate taxes attributable to the Unsold Units, which will be levied against them for the six (6) month period following the first closing, or until the Units are separately assessed, whichever is sooner, and will collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. If the Unit has not been separately assessed for real estate taxes as of the closing date for the then current tax period, the adjustment will be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

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

Sponsor, in its initial post closing amendment, will disclose whether or not Sponsor pre-paid the real estate taxes and the amount of the funds deposited in escrow for the payment of the real estate taxes.

5. Default By Purchaser

Provided Sponsor is ready, willing and able to close title in accordance with the Purchaser Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled closing:

(a) the closing apportionments described in the Purchase Agreement will be made as of the midnight of the day preceding the originally scheduled closing, regardless of when the actual closing occurs, and

(b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price for each day starting from and including the originally scheduled closing to and including the day before the actual closing.

Purchaser shall also be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder.

THE ENTIRE CONTENTS OF THIS SECTION, AS SAME MAY BE REVISED OR AMENDED, WILL BE DEEMED TO BE INCORPORATED IN THE PURCHASE AGREEMENT FOR EACH UNIT.

RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Units to Purchasers for personal occupancy of Purchasers or their immediate family. However, in the event that there is a significant decline in market values of at least 25% from the offering prices set forth in the Purchase Agreements counted toward effectiveness, Sponsor reserves the right to rent, rather than sell, the Units until there is an upturn in the market. Sponsor's good faith effort to sell to Purchasers will include listing Unsold Units with brokers, showing Unsold Units to broker and prospective Purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities.

If Sponsor opts to rent, rather than sell, the Units, the Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. Under such circumstances, Sponsor will be under no obligation to sell more than 15% of the Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

2. Sponsor will defend any suits or proceedings arising out of Sponsor's acts, omissions or representations and indemnify the Board of Managers and the Unit Owners.

All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action. During the time Sponsor controls the Board of Managers, it is within its sole power to enforce the obligations of Sponsor pertaining to the Common Elements, and 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 purposes.

3. All representations under the Plan, all obligations pursuant to the New York General Business Law and such additional obligations under the Plan, which are to be performed by Sponsor subsequent to the closing date, will survive delivery of any Unit deed.

4. Sponsor will pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that Sponsor has the financial resources to meet its obligations with respect to Unsold Units. Sponsor will fund its financial obligations to the Condominium from its own existing capital. No bond or other security has been posted to secure Sponsor's obligations under the Plan.

5. Sponsor shall have no obligation or liability to repair or restore the Unit damaged by fire or other casualty.

If Sponsor elects to repair or restore the Unit (which election will be in its sole discretion and made within sixty (60) days of the damage to the Unit), the Purchase Agreement will continue in full force and effect, Purchaser will not have the right to reject title or receive a credit

against, or abatement in, the purchase price, and Sponsor will be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser will promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence will survive the closing of title.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and all monies paid on account of the Purchase Price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore the Unit pursuant to the By-Laws. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

6. Sponsor will procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

7. In the event of the dissolution or liquidation of Sponsor or the transfer of 20% or more of the total number of the Units in the Condominium, the principal of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan, applicable law or regulations.

8. Sponsor does not intend to make a bulk sale of all or some of its Unsold Units. However, if Sponsor does make a bulk sale of all or some of its Unsold Units, the transferee will be bound by Sponsor's representations regarding its commitment to sell Units.

If Sponsor makes a bulk sale, the transferee will not only be bound by Sponsor's representation to regarding its comment to sell Units, but also the obligations under this Plan with respect to those Units.

9. Sponsor has obtained a construction loan in the amount of $6,195,000.00 and an acquisition loan in the sum of $1,394,000.00 from Valley National Bank, having an address at 1455 Valley Road, Wayne, NJ 07470.

Upon the sale of each Unit, Sponsor shall be entitled to a release of such Unit from the lien of Valley National Bank's mortgages immediately upon receipt of payment determined by Valley National Bank.

10. Sponsor will complete construction of the Building in accordance with the building plans and specifications identified in the Plan. Sponsor has the right to substitute equipment or materials and make modifications of layout or design of the Units, provided however, that Sponsor may not:

(a) substitute equipment or materials of lesser quality or design; or
(b) change the size or location of the Building or the 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 consent in writing to such change and all affected contract vendees are given the right to rescind their Purchase Agreements and receive a refund of any deposit or downpayment thereunder.

11. Prior to closing the first Unit, Sponsor will obtain a permanent certificate of occupancy for the Property or, alternatively, obtain a temporary or partial certificate of occupancy for the Unit or the Building in which the Unit to be closed is located. Sponsor and its principals will obtain a permanent certificate of occupancy for the Property within two (2) years of closing the first Unit, and in any event, before expiration of applicable temporary or partial certificate, as same may be renewed, replaced or extended.

As to Units, which close prior to the issuance of a permanent certificate of occupancy for the Property, the following will apply:

Sponsor will maintain all deposits and funds received from Purchasers in the special escrow account as required by Section 352-e(2-b) of the General Business Law of the State of New York, unless Sponsor's engineer, architect or other qualified expert certified that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by such engineer, architect or other qualified expert may be released from the special escrow account. The amount(s) retained in escrow pending the delivery of a permanent certificate of occupancy and the architect’s certification(s) certifying such amount(s) will be included in each post-closing amendments to the Plan until the permanent certificate of occupancy is obtained.

Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law. Sponsor will disclose the use of any alternative security in a duly filed amendment to the Plan.

12. Sponsor is not obligated to obtain a final certificate of occupancy before the first closing.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy, (hereinafter called “FCO”), covering the entire building but only a temporary

certificate of occupancy, (hereinafter called "TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are general governed by Section 301 of the Multiple Dwelling Law of the State of New York and local building codes and rules. Both TCOs and FCOs are issued by the Department of Buildings of the City of New York, (hereinafter called "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the DOB will issue the FCO within such two (2) year period while keeping the TCO current. The Unit Owners and the Board o Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit the Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Purchasers are also advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

13. Housing Merchant Implied Warranty (Article 36-B of the General Business Law) does not apply to this offering because the Building consists of more than five (5) stories. Thus, Sponsor will not provide the warranty required by that Article.

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

At or prior to the closing of the Unit, Sponsor will assign any manufacturer's warranties with respect to equipment and appliances installed in the Unit to the Unit Owner and assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers.

Neither Sponsor nor its principals, managers, members, agents, designees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing. If any warrantor is unable to perform under its warranty due to inability, unwillingness or any other reason, neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall under any circumstances be considered a successor warrantor. Neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall have any obligations or responsibilities with respect to such warranties, or the work or item warranted, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees or affiliates.

14. Sponsor will 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 mechanics liens with respect to such construction to be promptly discharged or bonded.

15. Sponsor will deliver a set of “as-built” plans to the Board of Managers.

16. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations including Sponsor's obligations to complete construction of the Condominium.

17. Sponsor's Rights of Access, Alterations, Repairs.

Sponsor, Sponsor-designees, successors, assigns, invitees, licensees, contractors, employees and tenants will have an easement in, on, over and across the Property for:

(a) construction, installation and development thereon, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the Property, and
(b) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and
(c) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

Sponsor, Sponsor-designees, successors, assigns, invitees, licensees, contractors, employees and tenants

(a) will have an easement to erect, maintain, repair and replace from time to time one or more signs on the Building and elsewhere on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common

Elements consistent with the purposes of the Plan, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and

(b) reserve the right to establish, grant and create easements for any additional underground electric transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if Sponsor, Sponsor-designees, successors, assigns, invitees, licensees, contractors, employees and tenants shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of any recreation facilities, if any, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for permitted purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

Sponsor, Sponsor-designees, successors, assigns, invitees, licensees, contractors, employees and tenants will have the responsibility of repairing any damage resulting therefrom.

Moreover, Purchasers will be required to provide Sponsor with reasonable access to their Unit subsequent to the closing in order to complete punch-list work.

CONTROL BY SPONSOR

Title to all Units, which have not been sold, will remain with Sponsor or Sponsor-designee until such Units will thereafter be sold to bona fide Purchasers.

Sponsor or Sponsor-designee will not retain voting control of the Board of Managers for more than three (3) years after the closing of title to the first Unit or whenever Sponsor or Sponsor-designee will transfer title to Units, the percentage Common Interest of which, in the aggregate, equals more than 50% whichever first occurs.

Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers, which would, by the election of such individual, give Sponsor voting control of the Board. So long as Sponsor or Sponsor-designee will continue to own: (i) Units representing 40% or more in Common Interest Sponsor or Sponsor-designee will have the right to elect one less than a majority of the members of the Board of Managers; or (ii) Units representing less than 40% in Common Interest, Sponsor or Sponsor-designee will have the right to elect at least one (1) member of the Board of Managers.

A meeting will be held to elect new members of the Board of Managers unrelated to Sponsor within thirty (30) days of the expiration of the control period.

So long as Sponsor or any Sponsor-designee will continue to own Units, the percentage Common Interest of which, in the aggregate, equals more than 25%, but in no event later than five (5) years following the closing date of the first Unit, the Board of Managers may not, without Sponsor's or Sponsor-designee's prior written consent,

(a) increase the number, or change the type, of employees provided for in Schedule B,
(b) make any addition, alteration or improvement to the Common Elements or to any Unit or
(c) 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 Plan for the Property to the extent that the aggregate amount of such fund does not exceed 10% of the budgeted expenses of the Condominium or
(d) borrow money on behalf of the Condominium (except where necessary to perform work required by applicable law or regulations, or remedy violations or a mortgagee's work order(s) to the extent that existing reserves are insufficient).

As long as Sponsor or any Sponsor-designee will continue to own a Unit, the Board of Managers may not, without the prior written consent of Sponsor or Sponsor-designee

(a) amend the Declaration, the By-Laws or the Rules and Regulations attached hereto so as to in any way adversely affect Sponsor or Sponsor-designee or

(b) interfere with the offer and sale or leasing of Units or the operation of general, sales or leasing offices at the Property or interfere with actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor.

Sponsor or Sponsor-designee will have the right to withhold its consent to any of the foregoing actions

However, notwithstanding the above restrictions, Sponsor or Sponsor-designee shall not withhold its consent, or use its veto power, to the making of capital repairs or replacements to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations, or remedy any notice of violation or an insurer's work order(s), or to preserve the safety of the Building or the safety of its occupants.

Moreover, Sponsor may not exercise veto power over expenses in Schedule B.

The By-Laws of the Condominium do not include a provision that after the expiration of initial sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

BOARD OF MANAGERS

The affairs of the Condominium will be governed by the Board of Managers in accordance with the By-Laws set forth in Part II of the Plan.

The number of Managers, which will constitute the whole Board of Managers, will not be less than three (3) and not more than five (5). Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners. Thereafter, all Managers, other than representatives of Sponsor, will be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of Managers elected at the first such meeting will be five (5). Thereafter, within the limits above specified, the number of Managers will be determined by the Unit Owners at their annual meetings. The Managers will be elected by the Unit Owners at their annual meetings. There will always be an odd number of Managers.

Managers designated by Sponsor will serve until the election and qualification of Managers elected at the first meeting of Unit Owners. Managers elected at the first meeting of Unit Owners, and at meetings subsequent thereto, will serve until the next annual meeting of Unit Owners and until the election and qualification of their respective successors.

The first Board of Managers will consist of three (3) members designated by Sponsor. The members will be Alexander Kostovetsky, Leonid Rakhlis, and Semyon Vays. They all are the principals of Sponsor.

Within thirty (30) days after the closing of title to the Units whose aggregate Common Interest equals more than 50%, or three (3) years after the first closing, whichever is sooner, Sponsor will call a special Unit Owners meeting for the purpose of electing a Board of Managers pursuant to Section 1 of Article III of the By-Law. At such meeting, the first Board of Managers will resign and a new Board will be elected by the Unit Owners. Thereafter, annual meetings will be held on or about the anniversary of such date each succeeding year. At such meetings, there will be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of the By-Laws.

The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on their behalf, who need not be an Owner, will be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy will be made in writing but need not be acknowledged or witnessed and will be filed with the Secretary at or previous to the time of the meeting and will be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of Unit Owners. The Owners of each Unit (including Sponsor or Sponsor-designee, if Sponsor or Sponsor-designee will then own one or more Units) will be entitled to cast one vote for each 1% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) will be entitled to one vote for each 0.01% of Common Interest attributable to his or her Unit per member to be elected, and (ii) will not have the right to cumulate his or her votes in

favor of any one or more members to be elected. If one or more Units are owned by more than one person as joint tenants, tenants-in-common, tenants by the entirety or in the name of a corporation or partnership or other entity permitted for herein, the persons owning said Unit will agree among themselves and cast the votes for their Unit. A fiduciary will be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee, corporate or otherwise will not be entitled to vote.

The members of the Board of Managers will not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners will severally indemnify and hold harmless each of the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers. A Unit Owner's liability is limited to such proportionate share of the total liability as the Common Interests of such Unit Owner bear to the aggregate Common Interest of all Unit Owners and such Unit Owner's interest in his or her Unit's and its appurtenant Common Interest, unless otherwise provided by law. It is intended that the members of the Board of Managers will have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of Sponsor, to contract with Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers will be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager, on behalf of the Condominium, will provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and will have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder will be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

The principal officers of the Condominium will be the President, the Vice President, the Secretary and the Treasurer, all of whom will be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, 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 of a Unit Owner.

The officers of the Condominium will be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and will hold office at the pleasure of the Board of Managers and until their successors are elected.

The President will be the chief executive officer of the Condominium. He will preside at all meetings of the Unit Owners and of the Board of Managers. He will have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to, the

power to appoint members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

The Vice President will take the place of the President and perform his duties whenever the President will be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers will appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President will also perform such other duties as will from time to time be imposed upon him by the Board of Managers or by the President.

The Secretary will keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he will have charge of such books and papers as the Board of Managers may direct; and he will in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

The Treasurer will have the responsibility for Condominium funds and securities and will be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He will be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he will, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

The officers of the Condominium will have the same rights and liabilities as the members of the Board of Managers.

No officer or member of the Board of Managers will receive any salary or compensation from the Condominium for his or her services as Officer and Manager.

Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers. Notice of special meetings will be given by mail, telegraph or personal delivery to each member of the Board of Managers and will state the time, place and purpose of the meeting. Special meetings of the Board of Managers will be called by the President or Secretary in like manner and on like notice on the written request of at least 2 members of the Board of Managers.

Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

It will be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of Article III of the By-Laws having been presented to the Secretary.

It will be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner will have designated by notice in writing to the Secretary.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by Sponsor or Sponsor-designee, may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds 50% of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners will be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by Sponsor or Sponsor-designee may only be removed by Sponsor or Sponsor-designee and only they will have the right to designate a replacement. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is Sponsor or Sponsor-designee, he or she will be deemed to have resigned, effective as of the date such ownership interest ceased.

The By-Laws may be modified or amended by the vote of 66 2/3% in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. No amendment of a material adverse nature to mortgagees will be made unless agreed to by mortgagees that represent at least 51% of the votes of units that are subject to mortgages. A mortgagee will be deemed to have consented to any amendment, which requires the consent of such mortgagee when the mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided that the notice was delivered by certified or registered mail, with a “return receipt” requested. However, for as long as Sponsor or Sponsor-designee remains the Owner of one or more Units, the By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or Sponsor-designee, in Sponsor's sole discretion, without Sponsor's prior written consent.

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

(a) no amendment which will 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 will increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagees of such Unit, or Units, if any;

(b) no amendment, modification, addition or deletion of or to the Declaration will be effective in any respect against Sponsor, Sponsor-designee, or any

Unsold Unit until Sponsor or such designee will consent thereto in writing;

(c) no amendment of a material adverse nature to mortgagees will be made unless agreed to by mortgagees that represent at least 51% of the votes of units that are subject to mortgages.

A mortgagee will be deemed to have consented to any amendment, which requires the consent of such mortgagee when the mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided that the notice was delivered by certified or registered mail, with a “return receipt” requested.

Sponsor hereby reserves to itself and Sponsor-designees 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 Section 339-p of the Real Property Law of the State of New York for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded 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. No such amendment will be effective until recorded in the Office of the Register of the City of New York.

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

Sale or lease of Units by Unit Owners

Each Unit Owner has the right to sell or lease his or her Unit, subject to the following restriction. No Unit Owner will be permitted to sell or lease his or her Unit unless and until the Unit Owner will have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against the Unit and until he will have satisfied all unpaid liens against the Unit.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit subject to the following restriction. No Unit Owner will be permitted to mortgage his or her Unit unless and until the Unit Owner will have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against the Unit and until he will have satisfied all unpaid liens against the Unit.

Common Charges and Assessments

The Board of Managers will from time to time, at least annually, prepare a budget for the Condominium, determine the amount of Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective Common Interests.

The Common Expenses will include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of Article VI of the By-Laws and the fees and disbursements of the Insurance Trustee, if any.

The Common Expenses will also include such amounts as the Board of Managers may deem proper for a reserve fund for capital expenditures.

The Common Expenses may also include such amounts as may be required for the purchase by the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, of any Unit, which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Units.

The Board of Managers will also, where necessary, impose an assessment or additional Common Charge in order to meet any unanticipated Common Expense.

The Board of Managers will advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and will furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

Sponsor or Sponsor-designee will be responsible for the Common Charges assessed against a Unit owned by it from the date of the first Unit closing until such Unit is sold to a bona fide purchaser.

All Unit Owners will be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of Article VI of the By-Laws at such time or times as the Board of Managers shall determine.

No Unit Owner will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of the By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, provided that his or her Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his or her Unit, together with the "Appurtenant Interests" to the Board of Managers or its designee, corporate or otherwise on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit.

The Board of Managers will assess Common Charges against the Unit Owners from time to time at least annually and will take prompt action to collect any Common Charges due from any Unit Owner, which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers will also take prompt action to collect any assessment due from any Unit Owner, which remains unpaid for more than thirty (30) days from the due date thereof. Common Charges and assessments will be paid by the 5th day of the month in which they are due or they will be deemed to be late. The Board of Managers will have the right to place a lien against a Unit whose Owner fails to pay common charges for the Unit within fifteen (15) days of same becoming due and payable.

In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owner will be obligated to pay interest at the highest legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers will have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in the payment of Common Charges or assessments will not be permitted to vote at any regular or special meeting of Unit Owners.

In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner will be required to pay a reasonable rental for the use

of his or her Unit and the plaintiff in such foreclosure action will be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, will have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same (but not to vote the votes appurtenant to). A suit to recover a money judgment for unpaid Common Charges will be maintainable without foreclosing or waiving the lien securing the same.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of Unit entrance door), windows (except the painting and cleaning of the exterior side of windows), electrical (except the Common Elements), plumbing (except the Common Elements) and heating fixtures, air conditioning units and appliances, if any, within the Unit or belonging to the Unit Owner will be at the Unit Owner's expense, excepting as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements to the Common Elements as defined in the Declaration, and the painting, decorating, maintenance and repairs of the exterior side of Unit entrance doors and windows, and the cleaning of the exterior side of windows and the replacements of the windows and Unit entrance doors will be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense will be charged to such Unit Owner.

Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed:

(a) by the Board of Managers as a Common Expense, if such Limited Common Element involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, all necessary waterproofing of the Limited Common Elements except as set forth below, and 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) the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements, including but not limited to painting, decorating and/or maintenance, waterproofing, repair and/or replacement of decking, tile or railings and/or means of terrace or balcony access constructed or installed by or at the request of the Unit Owner, or as a result of the Unit Owner's negligence, misuse or neglect.

All maintenance, repairs and replacements of the Bicycle Racks will be made by the users of those Bicycle Racks. The users of those Bicycle Racks will also repair all damage to the Building by moving their bicycles.

A Unit Owner must grant a right of access to his or her Unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his or her Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his or her Unit or elsewhere in the Building, or remedying any condition which would violate the provisions of any mortgage encumbering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by these By-Laws, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided for in Section 15 of the By-Laws, any costs for repairs shall be borne in accordance with the provisions of Section 10 of Article VI of the By-Laws.

Additions, Alterations and Improvements

Subject to the provisions of Section 2 of Article II of the By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $50,000.00, and the making of such additions, alterations or improvements will have been approved by a majority of the Unit Owners, the Board of Managers will proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing $50,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Except as provided below, no Unit Owner shall make any addition, alteration or improvement in or to his or her Unit which is structural or which affects the exterior of the Building or the value of other Units, without the prior written consent thereto of the Board of Managers which consent shall not be unreasonably withheld. Any requests for consent to make additions, alterations or improvement in a unit which is structural in nature, or affects the exterior of the Building of the value of other unit, must be made via certified mail with return receipt. The Board of Mangers must grant or deny such consent within thirty (30) days of receiving a request for such consent. If such request is neither granted nor denied within forty five (45) days of receipt of the notice, such request shall be deemed granted. In connection with the approval of any addition, alteration or improvement by a Unit Owner as required herein, the Board of Managers may require that such Unit Owner enter into a written agreement, reasonably satisfactory to the Board of Managers, regarding such work. Such agreement may include, but shall not be limited to, provisions for adequate insurance, indemnification of the Condominium and the Board of Managers, submission of all plans and specifications to the Board of Managers,

and restrictions on the hours during which the work may be done. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent to any addition, alteration or improvement to be made by a Unit Owner in accordance with the provisions of Section 13 of Article VI of the By-Laws, such consent shall be deemed to provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificates of which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by such addition, alteration, or improvement, or due to improper design or construction of such addition, alteration, or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and for any services provided in connection with such addition, alteration, or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of Section 13 of Article VI of the By-Laws which require the consent of the Board of Managers in connection with an addition, alteration or improvement in or to a Unit, which is structural or which affects the exterior of the Building or the value of other Units shall not apply to Units owned by Sponsor or Sponsor-designee or a Commercial Unit Owner. Sponsor or Sponsor-designee or a Commercial Unit Owner shall not need such consent. All other provisions of this Section 13 shall apply to all Units. For example, with respect to such addition, alteration or improvement to a Sponsor-owned Unit or a Commercial Unit Owner, such work shall be at the sole cost and expense of Sponsor or Sponsor-designee or a Commercial Unit Owner, and shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and Workers Compensation insurance (certificates of which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by Sponsor or Sponsor-designee or a Commercial Unit Owner, as the case may be, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any addition, alteration, or improvement, or due to improper design or construction of the structural addition, alteration, or improvement. Additionally, Sponsor or Sponsor-designee or a Commercial Unit Owner, as the case may be, shall reimburse the Board of Managers any

reasonable out-of-pocket expenses incurred by the Board of Managers for any services provided in connection with such addition, alteration, or improvement.

Non-structural additions, alterations or improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers except that the Board of Managers may require that the Unit Owner enter into a written agreement, reasonably satisfactory to the Board of Managers, regarding such work as required for additions, alterations or improvements which require the consent of the Board of Managers, prior to commencing such work.

Insurance

The Board of Managers will be required to obtain and maintain, to the extent obtainable, the following insurance:

(a) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including improvements, furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than eighty 80% of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided;

(b) worker's compensation insurance if the Condominium has employees;

(c) disability benefits insurance if the Condominium has employees; and

(d) such other insurance as the Board of Managers may determine.

All policies of physical damage insurance will provide that adjustment of loss will be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $50,000.00), and that the total proceeds thereof, if $50,000.00 or less, will be payable to the Board of Managers, and if more than $50,000.00, will be payable to the Insurance Trustee, if any.

All policies of physical damage insurance will contain waivers of subrogation and of any reduction of pro-rata liability of the insured as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit

Owners as well as the Condominium will be primary insureds to the extent as their interests will also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, will be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies if so requested in writing by them.

The Board of Managers will also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner. Such public liability coverage will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

Unit Owners will not be prohibited from carrying other insurance for their own benefit, provided that all such policies will contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers will not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies will be so endorsed so as to state that they will in no way conflict with any insurance carried by the Board of Managers.

If, by reason of the occupancy or use of a Unit, the rate of fire or liability insurance for the Property will be increased, such Unit Owner will (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

During the time in which Sponsor is in control of the Board of Managers, the insurance coverage will not be less than that required by the Department of Law.

In the event of a fire or other casualty which damages or destroys less than 75% of the Building containing the Units, the Board of Managers will arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by Sponsor, but not including any wall, ceiling or floor decorations or coverings or other improvements, furniture, furnishings, fixtures, appliances or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, as the case may be, will disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds will constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals 75% in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration,

the Property will be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there will have been a repair or restoration pursuant to the first paragraph of Section 3 of Article VI of the By-Laws, and the amount of insurance proceeds will have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) will be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

Whenever in Section 3 of Article VI of the By-Laws the words "promptly repair" are used it will mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it will hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after the Insurance Trustee notified said Board of Managers and Unit Owner or Unit Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee, then the aforementioned sixty (60) and ninety (90) day periods will be from the date of notification by an insurance adjuster retained by the Board of Managers. Wherever the words, "promptly resolve" are used it will mean not more than sixty (60) days from the date of receipt of said insurance funds.

Restrictions on Occupancy and Use

In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property will be restricted to and will be in accordance with the following provisions:

A. Each Residential Unit may be used as a residence only, except that a Unit may be used as a professional office with the prior written consent of the Board of Managers, if such use is permitted by law.

The Commercial Unit may be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws.

Notwithstanding the foregoing, Sponsor or Sponsor-designee shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages,

(a) to maintain general, sales or leasing offices in one or more or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property;

(b) to have its employees, contractors and sales agents present on the Property;

(c) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building or Units and to comply with its obligations.

B. The Common Elements and the Limited Common Elements may only be used for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units. However, the Common Elements and the Limited Common Elements may not be used as a dwelling space, and for kindling, building, maintaining or using an open fire, including, without limitation, charcoal, piped natural gas, LPG fired or electrical barbeques.

The Bicycle Racks may only be used for storing bicycles of Unit Owners, who executed a written license agreement with the Board of Managers for the exclusive right to use the Bicycle Racks.

C. No nuisances will be allowed on the Property nor will any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

D. No immoral, improper, offensive, or unlawful use will be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof will be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, will be eliminated, by and at the sole expense of the Unit Owners, or the Board of Managers, whichever will have the obligation to maintain or repair such portion of the Property.

E. With the exception of the Commercial Unit, no portion of a Residential Unit other than the entire Unit, including any Limited Common Elements appurtenant thereto, may be rented. Portions of the Commercial Unit may be rented to the same or different persons or entities.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit Owner will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor subject to, any lien for non-payment of taxes on any other Unit. The Units may not be separately assessed for the first year of Condominium operation.

In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in escrow in the name of the Board of Managers an amount equal to the real estate taxes attributable to the Unsold Units, which will be levied against them for the six (6) month period following the first closing, or until the Units are separately assessed, whichever is sooner, and will collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

The Property is taxed by the City of New York through the Department of Finance.

No real estate tax abatement benefits will be available to the Residential Units.

The projected real estate taxes in Schedule A for the Residential Units are calculated based on the Residential Units being in Tax Class 2, the current tax rate of 13.145% of the assessed value of the Residential Units, and the assessed value of the Residential Units estimated by MGNY Consulting Corp. to be $1,870,000.00 for the post-construction year of 2016/2017.

The real estate taxes payable in Schedule A by the Residential Units are determined by applying said data to calculate real estate taxes against the Residential Units and then allocating the amount due in conformity with the allocation of the Common Interests. The City of New York is not bound by the allocation of the Common Interests, and may allocate on a different basis. Nor is the City bound by the estimate of the market value of the Property. All figures are estimates.

IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH IN THE PLAN FOR THE FIRST YEAR OF OPERATION OF THE CONDOMINIUM AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR ALL RESIDENTIAL UNITS WILL ALSO BE HIGHER.

Sponsor has filed for real estate tax abatement benefits pursuant to Section 489-bbbbbb of the Real Property Tax Law of the State of New York, (Industrial and Commercial Abatement Program - ICAP), for the Commercial Unit.

Pursuant to that section, for years one through eleven, the abatement is the amount of the abatement base. For years twelve through fifteen, the abatement is decreased by twenty percent each year. The following table illustrates the abatement computation:

Tax year during benefit period:	Amount of abatement:
Years 1 through 11	100% of abatement base
12	80% of abatement base
13	60% of abatement base
14	40% of abatement base
15	20% of abatement base

The abatement base used to determine the amount of the abatement is the amount by which the post-completion tax on the Building exceeds one hundred fifteen percent of the initial tax levied on the Building.

MGNY Consulting Corp. estimated the post-completion tax to be $34,066.00 and the initial tax levied on the Building to be $1,894.00. 115% of the initial tax is $2,178.00.

The projected real estate taxes in Schedule A for the Commercial Unit are calculated based on the Commercial Unit being in Tax Class 4, the current tax rate of 10.3235% of the assessed value of the Commercial Unit, and the assessed value of the Commercial Unit estimated by MGNY Consulting Corp. to be $330,000.00 for the post-construction year of 2016/2017.

If the Commercial Unit does not receive the Industrial and Commercial Program Benefits, annual real estate taxes for the post-construction year of 2016/2017 are expected to be $34,066.00 as per the opinion of MGNY Consulting Corp.

If the Commercial Unit receives Industrial and Commercial Program Benefits, the annual real estate taxes for the post-construction year of 2016/2017 are expected to be $2,178.00 as per the opinion of MGNY Consulting Corp. This number was calculated by subtracting the amount of the abatement base of $31,888.00 from the amount of the post-completion tax of $34,066.00.

Assuming that the assessed value of the Commercial Unit in the amount $330,000.00 and the tax rate of 10.3235% will remain constant for fifteen (15) years after the post-construction year of 2016/2017, subsequent real estate taxes with the Industrial and Commercial Program Benefits will be calculated as follows:

Year of Abatement	**Percentage of Abatement Base**	**Approximate Amount of Tax Abatement**	**Projected Annual Real Estate Taxes**
1	100%	$31,888.00	$2,178.00
2	100%	$31,888.00	$2,178.00
3	100%	$31,888.00	$2,178.00
4	100%	$31,888.00	$2,178.00

5	100%	$31,888.00	$2,178.00
6	100%	$31,888.00	$2,178.00
7	100%	$31,888.00	$2,178.00
8	100%	$31,888.00	$2,178.00
9	100%	$31,888.00	$2,178.00
10	100%	$31,888.00	$2,178.00
11	100%	$31,888.00	$2,178.00
12	80%	$25,510.00	$8,556.00
13	60%	$19,133.00	$14,933.00
14	40%	$12,755.00	$21,311.00
15	20%	$6,377.00	$27,689.00

NO GUARANTEE OR WARRANTY IS OR CAN BE MADE THAT SAID BENEFITS WILL EVER BE OBTAINED, OR WILL CONTINUE TO BE AVAILABLE AFTER THE CLOSING OF THE UNIT. IN THE EVENT SAID BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING SAID BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN SET FORTH IN THE PLAN FOR THE FIRST YEAR OF OPERATION OF THE CONDOMINIUM AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING COSTS FOR THE COMMERCIAL UNIT WILL ALSO BE HIGHER. PURCHASER OF THE COMMERCIAL UNIT IS PURCHASING THE UNIT WITH NO GUARANTEE OF OBTAINING SAID BENEFITS.

There are no tax certiorari proceedings currently pending. Individual Unit Owners may challenge the assessment of their units by filing a tax protest in accordance with the rules of the New York City Tax Commission. The Board of Managers may also file a protest on behalf of all Unit Owners. While there is no specific section of the By-Laws dealing with review of real estate tax assessments, the general grant of power in the Board of Managers to operate the Property in the best interests of all Unit Owners is sufficient to delegate to the Board of Managers a right to file tax protests on behalf of all Unit Owners. The Building benefits from the limitations imposed by Sections 581 and 1805 of the Real Property Tax Law of the State of New York.

The projections set forth herein are based on the current City of New York tax rate and assessment procedures. No guarantee or warranty is or can be made that the tax rate will not change in the future, or that the assessed value of the Unit will not rise due to changes in assessment practices and policies or increases in market value which are reflected in the assessed value.

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www.MGNYConsulting.com

August 25, 2014

Mr. Leon Rakhlis
c/o Empire Funding Partners, LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235

Re: Development Project at
47-28 11 Street, Queens, NY 11101
Block: **45** Lot: **28**

Dear Mr. Rakhlis:

THIS LETTER IS BEING SENT TO YOU WITH THE EXPRESSED UNDERSTANDING THAT OUR FIRM ASSUMES NO LIABILITY FOR OUR OPINIONS PRESENTED HEREIN. THESE OPINIONS ARE PRESENTED ONLY FOR YOUR ASSISTANCE IN CONNECTION WITH YOUR CONSTRUCTION OF A CONDOMINIUM.

The following estimates are provided in response to your request for an opinion and projection of the real estate assessments and taxes. You have informed us that you intend to build a condominium on the above tax lot ("property"), and that this condominium will be constructed pursuant to a Department of Buildings job number 420606641.

You have requested an opinion concerning the real property assessment to be levied upon the above property for the first full tax year after completion of construction, which corresponds to the tax year 2016/17. In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. You have informed us that the date of commencement of construction was July 14, 2014; and that the anticipated completion date is September 31, 2015. You have advised us of your acquisition costs and the anticipated construction costs.

You have also supplied us with architectural drawings of the proposed building prepared by Igor Zaslavsky, R.A. of Zproekt, Inc. The data contained in the architectural drawings indicates that the building will have a gross floor area of 29,777 square feet[1], and will have 7 (seven) floors.

You have informed us that the cellar, having the total gross square footage of 4,370, will be used for a commercial purpose (office, retail, or community facility). The first floor will be used for accessory residential recreational space, accessory bicycle parking, as well as commercial and residential lobby. Floors 2 (two) through 7 (seven) will be used for residential use. Specifically, there will be 22 residential

[1] This floor area corresponds to Building Code Gross Floor area, as opposed to Zoning Floor Area. The former may include mechanical space such as boiler rooms, electric, gas and water meter rooms, HVAC equipment rooms, electrical closets, elevator motor, and elevator equipment rooms.

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units. The total gross square footage of commercial space (including the lobby) is estimated to be approximately 4,693 square feet. The total gross square footage of residential space is estimated to be 25,084 square feet.

We have considered the following factors in formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable properties in Queens which have been newly constructed; and (d) market conditions in the general area.

We have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value. In this instance, the assessing authorities may consider your acquisition price as an element in its measure of value, but it should not be controlling, inasmuch as the Department of Finance no longer automatically reassesses as property at 45% of the sales price and has announced that it will assess property based on its income potential.

2. The proposed estimate of the cost of construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or re-sales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential units will be designated as a tax class 2 property and will pay on the class 2 tax rate, and the commercial unit will be designated as a tax class 4 property and will pay on the class 4 rate. The current 2014/15 class 2 tax rate is 13.145% of assessed valuation and the class 4 tax rate 10.323% of assessed valuation.

Assessments in New York City are made on a fiscal year basis, beginning on July 1st of each year and ending on June 30th the following year. The status of the building on January 5th of each year is the basis of the assessment for the fiscal year beginning that July 1st. The final assessment tax roll containing the 2014/15 tax assessments was published on May 25, 2014. The actual assessment for the property for the tax year 2014/15 is $118,800.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual

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assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. **We believe there will be a substantial increase in value for 2016/17 as a result of the new construction, and that such increase will be placed on the assessment roll immediately and not subject to the five year phase in.** However, in future years increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessment.

We believe that the building portion of the assessment might appear on the 2015/16 **tentative** assessment roll. However, upon review by the Finance Department and/or Tax Commission, it should be removed pursuant to New York City Administrative Code §11-209, which provides for the removal of building assessments for new buildings in the course of construction which are not ready for occupancy by the following April 15th.

2015/2016 Projected Assessed Value

We anticipate the total **final** assessed value in 2015/16 will be approximately equal to the current land assessed value of $64,800. Predicted upon the foregoing, it is our opinion that for the 2015/16 tax year, the actual assessed value of the components of the property which are subject to this letter will be as follows:

Residential Portion: $55,080 (roughly 85%)

Commercial Portion: $9,720 (roughly 15%)

Since it is unlikely that there will be an official apportionment of the 2015/16 assessed value, we derived this apportionment by taking our projected post construction allocated assessed values and retroactively applying them to our total projected 2015/16 assessed value.

2016/2017 Projected Assessed Value and Tax Liability

For the post construction tax year of 2016/17, we project that an apportioned actual assessed value of the components of the property will be as follows:

Residential Portion: $ 1,870,000

Commercial Portion: $ 330,000

In determining the assessed values for the individual units, the Department of Finance may use the common interest percentages set forth in the condominium declaration if such percentages are rationally and fairly determined.

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2016/17 Tax Projection for Residential Portion

Assuming the tax rate for tax class 2 properties remains at the current level of 13.145% from assessed value, the total property tax in 2016/17 tax year for the residential portion of the building is estimated to be approximately **$ 245,811.**

2016/17 Tax Projection for Commercial Portion

With respect to the commercial portion of the property, you have informed us that a Preliminary Application for Certificate of Eligibility for Industrial and Commercial Abatement Program (ICAP) has been filed with the NYC Department of Finance pursuant to N.Y. RPT. LAW § 489-bbbbbb. The first year of the abatement shall be the tax year with the first taxable status date that follows the sooner of

1. Completion of construction; or

2. Four years from the date the first building permit was issued, or if no permit was required, the commencement of construction.

It is estimated that the first year of abatement will be 2016/17 tax year.

If all the requirements are met, the commercial portion of the building is expected to be eligible for the ICAP benefits. After issuing the Certificate of Eligibility, the Department of Finance is expected to use the following conventions in calculating the amount of abatement under ICAP:

1. Calculate the portion of pre-construction tax attributable to commercial space subject to the ICAP benefits. We estimate this pre-construction tax to be approximately $1,894.

2. Calculate 115% of pre-construction tax. 1,894 x 115% = $2,178.

3. Calculate the post-completion tax. Assuming the tax rate for tax class 4 properties remains at the current level of 10.323 % from assessed value, the total ***pre-abatement*** property tax in 2016/17 tax year for the commercial portion of the building is estimated to be approximately $ 34,066.

4. Determine the amount of abatement by subtracting the 115% of pre-construction tax from post-completion tax. 34,066 - 2,178 = $31,888

Based on the foregoing, the total property tax in 2016/17 tax year for the commercial portion of the building is estimated to be approximately **$ 2,178.**

We have been informed by the NYC Finance Department that the project is located outside of the special commercial abatement area. As such, the tax benefits should be granted for 15 years. For years one through eleven, the abatement shall be the amount of the abatement base, which is estimated to be **$31,888.** For years twelve through fifteen, the abatement shall decrease by twenty percent each year, according to the following schedule:

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Year of Abatement	*Percentage of Abatement Base*	*Approximate Amount of Tax Abatement*
Year 1	100%	**$31,888**
Year 2	100%	**$31,888**
Year 3	100%	**$31,888**
Year 4	100%	**$31,888**
Year 5	100%	**$31,888**
Year 6	100%	**$31,888**
Year 7	100%	**$31,888**
Year 8	100%	**$31,888**
Year 9	100%	**$31,888**
Year 10	100%	**$31,888**
Year 11	100%	**$31,888**
Year 12	80%	**$25,510**
Year 13	60%	**$19,133**
Year 14	40%	**$12,755**
Year 15	20%	**$6,377**

WE MAKE NO REPRESENTATIONS OR GUARANTEES THAT THE ASSESSED VALUES WILL BE FIXED AT ANY AMOUNT. NEITHER WE NOR ANY PERSON CAN GUARANTEE WHAT THE REAL ESTATE TAXES WILL BE AT ANY FUTURE DATE.

We consent to inclusion of this letter in the Offering Plan.

Very truly yours,

MGNY Consulting Corp.
M. Geylik
Michael Geylik

INCOME TAXES DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Unit Owners who itemize their deductions should, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid, or accrued, under Section 163 and 164 of the Internal Revenue Code. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Counsel's Tax Opinion Letter, attached hereto and made a part hereof. Each individual Unit Owner should, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid, or accrued, during the taxable year.

The affairs of the Condominium will be governed by the Board of Managers. The Board of Managers will assess and collect Common Charges from the Unit Owners, and will have certain discretionary powers over the operating expenses and the application of the assessments. Sponsor's counsel is of the opinion that the Condominium will be eligible to qualify as an exempt homeowner's association under Section 528 of the Internal Revenue Code if the Condominium elects to do so. As a result, the Condominium will not be subject to Federal corporate income tax.

The statements set forth herein are based upon an analysis of the Internal Revenue Code of 1986, as amended, the New York State tax law, the Administrative Code of the City of New York, the applicable regulations promulgated or proposed thereunder, the current position of applicable administrative agency, in particular, the position of the IRS stated in published Revenue Rulings and Procedures, and judicial decisions. It is emphasized, however, that legislative, judicial or administrative changes may be made which would require modifications of such statements, or that, the IRS or other applicable administrative agency may disagree with counsel's interpretations and conclusions.

A more detailed statement of the tax factors involved may be found in the Tax Opinion of Counsel.

No warranty or guaranty is made that the United States Treasury Department or the New York State Department of Taxation and Finance or the New York City Department of Finance will allow the aforementioned deductions, and no representation or warranty is made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor Sponsor's attorney shall be liable if, for any such reason, it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid.

Each Purchaser should consult with his or her own attorney or tax adviser with regard to tax consequences of this purchase.

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OPINION OF COUNSEL

September 20, 2014

Alexander Kostovetsky
Empire Funding Partners LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235

Re: The Corner At Eleven Condominium
47-28 11th Street
Long Island City, NY 11101

Dear Mr. Kostovetsky:

You have requested my opinion concerning (i) the availability of certain deductions for Federal, New York State, and New York City income tax purposes to persons who purchase units for residential use, (hereinafter called the "Unit Owners"), under a Condominium Offering Plan, (hereinafter called the "Plan"), for The Corner At Eleven Condominium, (hereinafter called the "Condominium"), (ii) the Federal income tax treatment of the common charges received by the board of managers of the Condominium, (hereinafter called the "Board"), and (iii) the availability of real estate tax abatement and exemption benefits for this project.

In connection with rendering this opinion, I have prepared the Plan and the Schedules and Exhibits thereto, the Declaration of the Condominium, (hereinafter called the "Declaration"), the By Laws of the Condominium, (hereinafter called the "By-Laws"), and reviewed the relevant sections of the Internal Revenue Code of 1986, as amended, (hereinafter called the "Code"), the Regulations promulgated thereunder by the Treasury Department, (hereinafter called the "Treas. Regs."), the New York State Tax Law, the Administrative Code of the City of New York, revenue rulings, relevant case law and such other materials as I have deemed relevant.

Facts

The sponsor will apply to the Department of Law of the State of New York to convert the premises, located at 47-28 11th Street, Long Island City, NY 11101 to a condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "New York Condominium Act"). The Condominium will consist of twenty two (22) Residential Units and one (1) Commercial Unit. Each Unit Owner will own his or her Unit and an interest in the elements common to all Units, (hereinafter called the "Common Elements"). Each Unit Owner will be entitled to the exclusive ownership and possession of his or her Unit and will receive a separate deed to the Unit.

The affair of the Condominium will be governed by the Board which, pursuant to the By-Laws, will act only as an agent of all Unit Owners. The Board will be comprised of at least three (3) members, who shall each be elected by the Unit Owners. The primary function of the Board will be to supervise the maintenance and operation of the Common Elements, and collect charges necessary to maintain and operate the Common Elements, (hereinafter called the "Common Charges").

Discussion

Deductibility of mortgage interest and real estate taxes

Under the New York Condominium Act, each Unit Owner will own his or her Unit and its appurtenant interest in the Common Elements in fee simple, and each Unit will be taxed as a separate tax lot 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. Failure to pay his or her share of the Common Charges will result in the Board having a lien on the Unit for the unpaid Common Charges.

The deductibility of the mortgage interest and real estate taxes paid or accrued by the Unit Owner during his or her taxable year will be governed by Sections 163 and 164 of the Code. Section 163 of the Code allows a taxpayer to deduct all interest paid or accrued during the taxable year on bona fide indebtedness. Section 164 of the Code allows a taxpayer to deduct real estates tax paid or incurred on his or her Unit during the taxable year.

Since Sections 339-g and 339-y of the New York Condominium Act provide that each Unit and its Common Interest shall be taxed as a separate tax lot for real estate purposes, the Unit Owners shall be entitled to deduct real estates taxes paid or incurred on their Units during the taxable year.

The deduction under Section 163 of the Code for interest is subject to certain other provisions of the Code, which may limit the amount of the deduction in any one taxable year. For example, under Section 461(g) of the Code, prepaid interest is not deductible by a cash basis taxpayer in the year of payment but must be allocated to the taxable year or years to which it is chargeable. However, the payment of "points" (bank obligation fees) is deductible under certain circumstances in the year of payment, provided that the indebtedness was incurred by the taxpayer in connection with the purchase or improvement of his or principle residence, and the other requirements of Section 461(g)(2) of the Code are complied with.

I note that the taxpayer who purchases a Unit for investment may find his or interest deduction limited by Section 163(d) of the Code. Under this Section, a taxpayer other than a corporation will be subject to a ceiling on his or her deduction for investment interest. Investment interest is defined as interest paid or accrued on indebtedness incurred or continued to purchase or carry property for investment. To the extent that the taxpayer has investment income (defined as the gross income from the interest,

dividends, rents, royalties, new short term capital gains and recapture income), he or she increases his or her ceiling on the deduction for investment interest. See generally Section 163(d) of the Code.

I also note that Section 265(2) of the Code may impact on the interest deduction otherwise allowable to a taxpayer in the event that he or she incurs debt to finance his or her purchase of a Unit rather than liquidate his or her portfolio of tax exempt securities. Under these circumstances Section 265(2) of the Code may disallow the taxpayer's interest deduction since he or she would be deemed to have incurred the debt to "continue to carry" the tax exempt obligations. However, revenue rulings have made an exception for debt incurred to purchase the taxpayer's principal residence.

In Revenue Ruling 64-31, 1964-1 C.B. 300, the Internal Revenue Service, (hereinafter called the "Service"), considered the deductibility of mortgage interest and real estate taxes incurred by the owner of a condominium unit. The Service ruled the Sections 163 and 164 of the Code, respectively, permitted these deductions by the condominium unit owner, provided that he or she itemized his or her deductions in filing his or her Federal income tax returns.

In my opinion, under Sections 163 and 164 of the Code, a Unit Owner should, for Federal income tax purposes, be entitled to a deduction for interest paid or accrued with respect to mortgage indebtedness and for real estate taxes paid or accrued with respect to his or her method of accounting.

It is also my opinion that each Unit Owner should, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. See Section 615 of the Tax Law of the State of New York.

It should be noted, however, that for New York City income tax purposes, the benefit of such deduction may be reduced if the Unit Owner has more than the specified amount of tax preference items. See Sections 615, 622 and 623 of the Tax Law of the State of New York.

The foregoing discussion applies primarily to Residential Unit Owners. Referenced sections of the Code are not applicable to Community Facility Unit Owners. However, insofar as the Community Facility Unit Owners will be using the Unit for business purposes, other sections of the Code may allow such deductions. Purchasers of the Community Facility Unit are strongly urged to consult with their own tax advisors with regards to the deductibility of the mortgage interest and real estate taxes.

Common Charges - Federal income taxation of the Condominium

Section 528 of the Code provides a tax exemption for an organization that qualifies as a "homeowners association" which term includes a "condominium management association". A "condominium management association" is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance, and care of a condominium, provided substantially all of the units are used by individuals for residence. See Sections 528 (c)(1)(A) and 528 (c)(2) of the Code. "Substantially all" the units will be considered used by individuals for residences if at least 85% of the total square footage of all units within the project is used, or is intended to be used, by individuals for residential purposes or purposed auxiliary to residential use, such as storage rooms, laundry and maintenance areas. See Section 1.528-4(b) of Treas. Regs. The organization itself will be considered "organized and operated" for the acquisition, construction, management, maintenance, and care of such condominium, if the facts and circumstances indicate such to be the case. See Section 1.528-2 of Treas. Regs.

However if the articles of the Condominium reflect that it is the purpose of the association, then the condominium management association will be presumed to be operated for such purpose. See Section 1.528-2(a) of Treas. Regs.

In addition to the organization and operation test, the tests set forth below must be satisfied under Section 528 (c)(1) of the Code in order for a condominium to qualify as a "homeowner's association".

(1) 60% or more of the gross income of the organization must be "exempt function income," that is, income derived from the payment of dues or fees from the residential unit owners in their capacity as owner-members rather than in the capacity as customers for services. See Section 528 (c)(1)(A) of the Code and Sections 1.528-5 and 1.528.9 of Treas. Regs. "Exempt function income" includes income which is attributable to assessments that arise as a result of the members' ownership interest, either based on value or size of their units, and used for the purpose of enhancing or maintaining the value of the residence. See Section 1.528-9(a) of Treas. Regs. For example, the regulations indicate that assessments for the purpose of paying real estate taxes, removing garbage, or removing snow are "exempt function income". See Section 1.528-9(b) of Treas. Regs. Income attributable to the use of laundry machines and interest earned on sinking funds is not exempt function income. See Section 1.528-9(c) of Treas. Regs. Any assessments attributed to special capital improvements, which are treated as capital contributions, are not included in gross income, and therefore, are not part of the calculation of the gross income test. See Section 1.528-9(a) of Treas. Regs.;

(2) 90% or more of the expenditures of the organization for the taxable year must be used for the acquisition, construction, management, maintenance and care of the organization's property. See Section 528(cc)(1)(c) of the Code. These expenditures include operating and capital expenditures during the taxable year. Investments in reserve funds for future expenditures are not included in this calculation;

(3) No part of the net earnings of the organization may inure to the benefit of any individual. See Section 528(c)(1)(D) of the Code. The Code expressly excludes benefits received by a unit owner attributable to the homeowners association performing its exempt function, such as the benefit from the homeowners association acquiring, constructing, managing and taking care of the associating property;

(4) The organization must properly and timely elect to have Section 528 of the Code apply for the taxable year. See Section 528(c)(1)(E) of the Code.

It is my opinion that the Condominium should be eligible to qualify as a homeowners association within the meaning of Section 528(c)(1) of the Code and that, to the extent the Condominium has income in excess of its expenses, that income should not be subject to federal income taxation.

Real Estate Tax Benefits

I have reviewed the letter, heretofore set forth in the Plan, from the Sponsor's expect concerning the availability of real estate tax abatement and exemption benefits for this project. Based on existing statutes and practices, the opinions expressed therein appear to be correct, and I hereby adopt said opinion as my own. This adoption is, of course, subject to the accuracy of the facts supplied to said expert in rendering his determination and facts supplied to said expert in rendering his determination and also subject to any change in existing statutes which may affect my evaluation and interpretation of the availability so such benefits. This is not a warranty that such benefits will be obtained but only an opinion based on the existing laws, regulations, and facts, this condominium project will qualify for such benefits

Conclusion

In my opinion, the Condominium will be eligible for tax-exempt status, if it elects such status, and Unit Owners will be entitled to income tax deductions described above. However, 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 I base this opinion will not change. In no event the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium , the Selling Agent or any other person be liable if there are changes in the facts on which I relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which I relied which cause the Condominium to cease to meet the requirements of Section 528 of the Internal Revenue Code of 1986, as amended,

or the New York State tax law, as amended, cause the Unit Owners not to be entitled to income tax deductions and cause the Unit Owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above.

Very Truly Yours,

Yevgeny Tsyngauz

WORKING CAPITAL FUND

The Condominium will have a fund for working capital, (hereinafter called the "Working Capital Fund").

The Working Capital Fund will be used only for payment by the Board of Managers of expenses authorized by the Declaration and the By-Laws of the Condominium, and for payment by the Board of Managers of any net adjustments for prepaid expenses owed to Sponsor at the closing of title to the first Unit.

At the time of the closing of title to the Units from Sponsor or Sponsor-designee to a bona fide Purchaser, Purchaser will pay into the Working Capital Fund the sum equal to two (2) months' Common Charges then applicable to each Unit being purchased.

While Sponsor is in control of the Board of Managers, the Working Capital Fund will not be used to reduce the Common Charges.

The Working Capital Fund will be available for the Condominium after the closing of title to the first Unit.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

RESERVE FUND

The Condominium will have a fund as a reserve for capital expenditures, (hereinafter called the "Reserve Fund").

The Reserve Fund will be used only for capital expenditures.

When established, the Reserve Fund will not have any funds. During the first year and subsequent years of Condominium operations, the Unit Owners, with their common charges, will make contributions to the Reserve Fund, the amount of which will be equal to 10% of the projected annual budget for the Working Capital Fund.

While Sponsor is in control of the Board of Managers, the Reserve Fund will not be used to reduce the Common Charges.

Should monies be required by the Condominium for capital expenditures such as renewal or replacement of Building components or systems or to remedy major Building defects, the Board of Managers will be able to borrow the moneys as provided in Section 339-jj of the Real Property Law of the State of New York, which states, in pertinent parts, as follows:

> "1. To the extent authorized by the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt. In addition, subject to any limitations set forth in the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt for any of the purposes enumerated in paragraph (b) of subdivision two of section three hundred thirty-nine-v of this article, provided that (a) such debt is incurred no earlier than the fifth anniversary of the first conveyance of a unit and (b) the incurrence of such debt shall require the consent of a majority in common interest of the unit owners.
>
> 2. In connection with a debt incurred by it, the board of managers, on behalf of the unit owners, may (a) assign the rights in and to receive future income and common charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds, (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of subdivision two of section three hundred thirty-nine-1 of this article, all common charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose, and (d) agree that at the lender's direction it will increase common charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. The preceding sentence shall not be construed to authorize the board of managers to create a lien on the common elements. Any such

assignment may provide that, in the event of a default, the lender shall have the right of the board of managers to file liens in the lender's name on units for unpaid common charges pursuant to sections three hundred thirty-nine-z and three hundred thirty-nine-aa of this article and the right to foreclose such liens pursuant to section three hundred thirty-nine-aa of this article."

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

MANAGEMENT AGREEMENT

The Board of Managers will enter into a management agreement with Kora Developers LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235, as Managing Agent, with respect to the Building at or prior to the first closing. The principals of Managing Agent are Alexander Kostovetsky and Leonid Rakhlis. They are principals of Sponsor.

The management agreement provides for a term of one (1) year commencing on the first closing and thereafter, if not otherwise terminated by the either Board of Managers or the Managing Agent on sixty (60) day written notice.

The management agreement is not assignable by the Managing Agent.

Managing Agent will receive an annual fee of $18,000.00, paid in installments of $1,500.00 due and payable on the first day of each month. The Board of Managers will also be required to reimburse Managing Agent for its reasonable and customary out-of-pocket expenses incurred in managing the Building.

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

(a) billing and collecting Common Charges payable by Unit Owners;
(b) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers;
(c) contracting for necessary services and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements subject to the approval of the Board of Managers;
(d) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;
(e) supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;
(f) rendering monthly statements of receipts and disbursements to the Board of Managers or other designated entity, upon request;
(g) maintaining payroll records and filing withholding tax statements for employees;
(h) maintaining accurate sets of books for the Board of Managers;
(i) cooperating with the Board of Managers' accountants in preparing and submitting annually to the Board of Managers an operating budget of the anticipated income and expenses for the ensuing year;
(j) attending meetings of the Board and Unit Owners, and preparing agendas and sending notices relating to such meetings; and
(k) generally, doing all things deemed reasonably necessary or desirable by the Boards for the proper management of the Building.

IDENTITY OF PARTIES

Sponsor

Sponsor is Empire Funding Partners LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235. Sponsor is a New York limited liability company.

Its principals are Alexander Kostovetsky, having an address [redacted], Leonid Rakhlis, having an address at [redacted], Mark Zeldin, having an address at [redacted], and Semyon Vays, having an address at [redacted].

Alexander Kostovetsky, Leonid Rakhlis, Mark Zeldin and Semyon Vays have been actively involved in the real estate business for over five (5) years. They have interest in entities which own commercial real estate, manage commercial real estate and build and sell condominium units.

There are no prior felony convictions of Sponsor, Alexander Kostovetsky, Leonid Rakhlis, Mark Zeldin or Semyon Vays.

There are no prior bankruptcies, convictions, injunctions or judgments against Sponsor, Alexander Kostovetsky, Leonid Rakhlis, Mark Zeldin or Semyon Vays or entities in which they were principals that may be material to the Plan or an offering of securities generally.

Empire Funding Partners LLC has never taken part in real estate syndications of securities consisting of participation interests or investments in real estate, including limited partnership interests or private or public offerings of cooperative interests in realty, including condominiums, in or from New York.

Alexander Kostovetsky and Leonid Rakhlis, as the principals of 129 W.E., LLC, took part in a public offering of condominium units in The Manhattan Beach Condominium, located at 129 West End Avenue, Brooklyn, NY 11235. The offering plan, having file number CD100220, was filed on February 22, 2011. The date of first unit closing was February 16, 2012. 129 W.E., LLC is current its filings with the Attorney General's Office.

Mark Zeldin and Semyon Vays,

i. as the principals of 224 Development, LLC, took part in a public offering of condominium units in The 224 16th Street Condominium, located at 224 16th Street, Brooklyn, NY 11215. The offering plan, having file number CD090168, was filed on February 17, 2010. The date of first unit closing was March 3, 2011. 224 Development, LLC is current its filings with the Attorney General's Office.
ii. as the principals of SM 277 Development, LLC, took part in a public offering of condominium units in The 227 19th Street Condominium, located at 277 19th Street, Brooklyn, NY 11215. The offering plan, having file number CD090244, was filed on July 20, 2010. The date of first unit closing was April 4, 2011. After

paying a penalty in the sum of $15,000.00 for not being current, SM 277 Development, LLC is current its filings with the Attorney General's Office.

iii. as the principals of VZB Properties LLC, took part in a public offering of condominium units in The 379 Prospect Avenue Condominium, located at 379 Prospect Avenue, Brooklyn, NY 11215. The offering plan, having file number CD130067, was filed on October 30, 2013. The date of first unit closing was April 22, 2014. VZB Properties LLC is current its filings with the Attorney General's Office.

Selling Agent

The Selling Agent for the Property is Sponsor, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235. This is the first offering in which the Selling Agent participates. The Selling Agent has no other experience.

Sponsor's Attorney

TSYNGAUZ & ASSOCIATES, P.C., having an address at 894 6th Avenue, 3rd fl., New York, NY 10001, represents Sponsor in connection with this Plan. Yevgeny Tsyngauz, Esq. of TSYNGAUZ & ASSOCIATES, P.C. prepared the Plan.

Sponsor's Registered Architect

Igor Zaslavskiy, R.A. of Zproekt Architecture, PLLC, having an address at 1909 Avenue X, Brooklyn, NY 11235 is the architect of record for the Building. He also prepared the report included in Part II of the Plan.

Mr. Zaslavskiy has been an registered architect since 2005.

He is not affiliated with Sponsor.

Managing Agent

Kora Developers LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235, will be the Managing Agent with respect to the Building. The principals of the Managing Agent are Alexander Kostovetsky and Leonid Rakhlis. They are principals of Sponsor.

The Managing Agent has managed eleven (11) buildings over the last ten (10) years.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers to give all Unit Owners annually:

(a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by March 1 of each year; such statement shall be certified while Sponsor is in control of the Board of Managers;
(b) prior notice of the annual Unit Owners' meeting; and
(c) a copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set forth for adoption hereof by the Board of Managers; while Sponsor is control of the Board of Managers such budget shall be certified by an expert in compliance with Section 20.4(d) of Part 20 of Title 13 NYCRR.

DOCUMENTS ON FILE

Sponsor will keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge and copying at 25 cents per page at the office of Sponsor's attorney, TSYNGAUZ & ASSOCIATES, P.C., having an address at 894 6th Avenue, 3rd fl., New York, NY 10001 for six (6) years from the date of first closing.

Sponsor will deliver to the Board of Managers a copy of all documents filed with the Office of the Register of the City of New York at the time of the closing of the first Unit.

GENERAL

There are no lawsuits, administrative or other proceedings pending the outcome of which could materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform all of its obligations under the Plan.

The Property was not, to Sponsor's knowledge, the subject of any prior cooperative or condominium offerings. Sponsor has not entered into any preliminary binding agreements. Sponsor has not collected money from prospective purchasers.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law in the sale of Units offered by the Plan or in the leasing of any Unit.

If there is a material amendment to the Plan that adversely affects Purchasers, Sponsor will offer Purchasers a right of rescission until the midnight of the twentieth day following service of the amendment. Purchaser, who rescinds, must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said

twentieth day. If the Purchase Agreement is rescinded by Purchaser, all monies paid on account of the purchase price shall be refunded to Purchaser within ten (10) days after receipt of written notice of rescission.

Neither Sponsor nor anyone acting on its behalf has entered into any contracts or agreements, written or oral, for the sale or transfer of any of the Units offered in the Plan, as of the date the Plan is accepted for filing.

Neither Sponsor nor anyone acting on its behalf has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units, as of the date the Plan is accepted for filing.

All of the Units offered in the Plan are newly built and will be delivered vacant.

SPONSOR'S STATEMENT OF SPECIFICATIONS

Sponsor adopts the Description of Property and Specifications set forth in Part II of the Plan. Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Specifications.

PART II

ZProekt

1909 Avenue X
Brooklyn, N.Y. 11235
Phone : (718) 934-2322
Fax : (718) 934-0179

ARCHITECT'S REPORT

PREMISES KNOWN AS THE CORNER AT ELEVEN CONDOMINIUM

47-28 11TH Street
Queens, New York
Tax Block Number, 45
Tax Lot Number 28

Prepared By:

Igor Zaslavskiy R.A.
1909 Avenue X
Brooklyn, N.Y. 11235
718-934-2322
September 12, 2014

This "**Report**" describes the building known as The Corner at 11 Condominium, located in the Long Island City Section of the Borough of Queens, County of Queens, City and State of New York; and located in Tax Block 45 and designated as Tax Lot 28.

(a) LOCATION AND USE OF PROPERTY

This "**Report**" describes the building known as The Corner at Eleven Condominium, located in the Long Island City Section of the Borough of Queens, County of Queens, City and State of New York; and located in Tax Block 45 and designated as Tax Lot 28.

1. 47-28 11th Street

2. Block 45, Lots 28

3. Zoning M1-4/R7-A

4. Located in Zone X - Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood. (AS PER FLOOD INSURANCE RATE MAP (FIRM) - 3604970202G)

5. Zoning requirements:
   QUALITY HOUSING PROJECT

RESIDENTIAL

TOTAL LOT AREA = 50 X 100 = 5000 SF
ZR 23-145 R7A MAX. FLOOR AREA RATIO (FAR) = 4.0; 4.0 X 5000 = 20000 SF
ZR 23-141 R4 MAX. FLOOR AREA RATIO (FAR) = 2.0; 2.0 X 5000 = 10000 SF
Air rights purchased from 10-50 47 Road, Queens NY =2300 SF.
Total allowable FAR = 20000 + 2300 = 22,300
TOTAL PROPOSED COMBINED FLOOR AREA = 22,293 SF < 22,300 SF (OK!)

ZR MAX. LOT COVERAGE 80% X 5000 = 4000 SF
PROPOSED LOT COVERAGE =4000 SF = 4000 SF OK

ZR25-23 PARKING REQUIREMENTS 30% OF DWELL. UNITS
PROPOSED.# OF RESIDENTIAL UNITS = 22 X .3 = 7 SPACES REQUIRED
PARKING IS WAIVED 7<15
ACTUAL PROPOSED: 0 PARKING SPACES; OK

ZR25-811 BICYCLE PARKING SPACES REQUIREMENT; 50% OF DWELL. UNITS
PROP.# OF UNITS = 22 X .5 = 11 PARKING UNITS REQUIRED
PROPOSED 12 BICYCLE RACKS > 11 SPACES; OK

ZR23-22 DENSITY: 680 PER 1 D.U.
TOTAL RES. F.A. = 20000 / 680 = MAX NO. OF DWELLING UNITS 29
PROPOSED 22 < 29 **OK**

ZR23-633 BUILDING HEIGHT:
MAX. ALLOW. BLDG. HEIGT: 80-0", **PROPOSED 76'-6",OK**
MAX. ALLOW. BASE HEIGHT 65'-0", **PROPOSED 65'-0", OK.**

ZR28-12 STREET PLANTING
1 STREET TREE FOR EVERY 25'-0" OF STREET FRONTAGE.
STREET FRONTAGE 175'-0" / 25=7 TREES
5 NEW TREE TO BE PLANTED ON SITE
2 TREES TO BE PLANTED OFF SITE AS PER PARK REGULATIONS AT ALTERNATIVE LOCATION. EXACT LOCATION TO BE DETERMINED BY DEPARTMENT OF PARKS AND RECREATION.

ZR28-22 WINDOWS
ALL WINDOWS IN THE RESIDENTIAL PORTION OF THE BUILDING SHALL BE DOUBLE GLAZED.

ZR28-31 REQUIRED RECREATION SPACE
MINIMUM REQIRED RECREATION SPACE = 3.3% OF TOTAL RESIDENTIAL FLOOR AREA.
20000 x 3.3% = 660 SF.
INDOOR RECREATION SPACE PROVIDED AT FIRST FLOOR = 975 SF

6. Permissible Use
   Residential uses and commercial uses, Zoning Use Group 2 and 6, Proposed Use group 2 and 6

(b)STATUS OF CONSTRUCTION

The New Building will be constructed in accordance to the Plans which have been filed and approved with the Brooklyn Office of the New York City, Department of Buildings. The proposed building plans have been assigned Department of Buildings, application number NB 420606641.

The proposed Class of Construction will be non-combustible Construction Class I B, as described under the 2008 Administrative Building Code: Two-Hour Fire-Rated structural cast in place concrete superstructure including concrete floor slabs, concrete bearing columns, and concrete bearing shear walls; Two-Hour Fire-Rated interior and exterior nonbearing walls. Non-rated nonbearing interior walls and partition; Two-Hour Fire-Rated floor construction including supporting concrete beams and floors; Two-Hour Fire-Rated roof construction including supporting concrete roof slab.

The building will be issued a Final Certificate of Occupancy with in three month time frame when the work is completed to the satisfaction of the Department of Buildings.

Perspective Buyers will have closing based upon issuance of Final Certificate of Occupancy. If Closing with Temporary Certificate of occupancy," A temporary Certificate of Occupancy(TCO) indicates that the property is safe for occupancy but it has an expiration date. TCO typically expires within 90 days after it issued. When TCO expires and is not renewed, it may be difficult or impossible to buy insurance, or sell, or refinance the property. Buyers should consider the negotiating a closing based upon a Final Certificate of Occupancy, not a TCO. If the property has a TCO, consult with a New York State license professional engineer or registered architect to determine the outstanding issue, and speak with attorney regarding the TCO status.

The Anticipated date of substantial completion is September, 2015. There is no further development to be anticipated after building completion.

(c)SITE

1. Beginning at a point on the northeasterly side of 11th Street, distance 0 feet from the corner formed by the intersection of the southeasterly side of 47 Road, distant 0 feet from the corner formed by the intersection of the northeasterly side of 11th Street with the southeasterly side of 47th Road.

Running thence southwesterly parallel with 11th Street, 50 feet; thence northwesterly parallel with 47th Road, 100 feet;

Thence northeasterly again parallel with 11th Street, 50 feet to the southwesterly side of 47th Road;

Thence southeasterly along the northwestern side of 11th Street, 100 feet to the point or place of beginning.

2. Size: 50’ x 100’, The site has an area of 5000 square feet.
3. There will be one building built on the site.
4. Site facing Public City Street maintained by the Department of transportation City of New York.
   (i) Street Asphalt Paving in good condition.
   (ii) Concrete Curb in good condition.
   (iii) There is a catch basin facing the site on 11th Street.
   (iv) There is lighting on the street at the site.
5. Drives, Sidewalks & Ramps

The streets and waterway beyond the lot lines are New York City sidewalks, curbs, roadways and waterway. 11th Street is a one hundred foot (100-0") wide, two-way street. 47th Road is a sixty foot (60’-0”) wide, one way street.

There are existing concrete sidewalk and curb, fronting the property. The existing sidewalk and curb fronting the property will be replaced, as is required for all new buildings, when construction is near completion. New sidewalk providing access to the building will be free of tripping hazards and ponding.

All sidewalks, curb cuts, ramps/aprons will be compliant with ADA requirements. There will be no sidewalk vaults. The condominium will be responsible for maintaining the sidewalk in accordance with the requirements of Department of Transportation or authority having jurisdiction.

New sidewalk will be constructed to DOT Standards of H-1045 Type I and Type II. Steel faced curb will be constructed to DOT Standard H-1010 R79. Existing curb cuts at driveways will be reconstructed in to steel curbs.

The existing roadways are asphalt paved. The existing roadway fronting the property will be repaired as directed by the N.Y. City Department of Transportation when construction is near completion.

Catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. They are located along 11th Street.

Street lighting is provided by the City of New York, and consists of vertical stanchions surmounted with mercury arc lamps.

A Builder's Pavement Plan has been filed and approved by the Department of Buildings under application number 440132713.

(d)UTILITIES

1. **Water,** will be provided by the City of New York, and water consumption will be a common charge and will be metered collectively.

2. **Natural Gas,** will be provided by the National Grid, for cooking, heating, hot water heating. Each unit will be separately metered and billed directly.

3. **Electricity,** will be provided by the Consolidated Edison Company, for lighting and heating. Each, including public areas, unit will be separately metered and billed directly.

4. **Telephone/Internet cable service** will be provided by the Verizon Company or similar, and each unit will be billed directly.

5. The entire **Sanitary** waste, will be carried from the building into the existing New York City Sewer System. The **Storm** water runoff will also be carried to the existing N.Y. City Sewer System. Sanitary and Storm sewers are located beneath 11th street. Sewer connections have been filed and certified by the Department of Environmental Protection and the Department of Buildings under job # SCQ-263/13.

(e)SUB-SOIL CONDITIONS

1. Based on the boring data that has been prepared by NY state License professional engineer the sub-soil bearing capacity is adequate to support the proposed building.
2. Building is not located within FEMA flood zone.

3. There will be no sub-grade drainage system to be provided for the foundation of the building. Water table has been determined to be eleven (11) feet below grade.
4. The foundation walls will be placed below (three feet) freezing line of the soil.
5. No unusual water conditions such as flooding, ponding, or wetness were observed in the area, and no water was apparent on the surface. Soil test borings shall be performed by a N.Y. State licensed professional engineer to determine the bearing capacity of the soil. A soil test report shall be prepared and submitted to the N.Y. City Department of Buildings, prior to approval of the building plans, as is required for all new buildings.
6. Soil test borings performed prior to building filing indicate that the foundation of the building will be located in 3b granular soils capable of withstanding 3 tons/sf as per NYC Building Code Table 1804. The soil is adequate to support the building.

(f)LANDSCAPING AND ENCLOSURES

1. There are five proposed street trees to be planted in 5'X 10' pit, covered with mulch on the city sidewalk located at the front of the building. Street Tree plans have been reviewed and approved by the Department of Parks and Recreation under Plan Review # 12836.

(g)BUILDING SIZE

1. Use group 6 uses consist of:
   Convenience Retail or Service Establishments,
   Offices,
   Retail or Service Establishments,
   Public Service Establishments,
   Clubs,
   Accessory Uses.
   For more detail please see Zoning Code 32-15.
2. The proposed building height will be 76'- 6" Seven (7) Story.
3. There will be a Lowest Level located below grade referred to herein is the cellar floor.
4. The cellar floor will be occupied by commercial space for use group 6, bathrooms, a trash compactor room, and building service rooms. Separate entrances are provided for each use. A utilities service room is located on cellar level. The ceiling height at the cellar floor is approximately 10'-1".

5. The first floor consists of two levels: at grade and above grade. First floor (at grade) will be occupied by two common lobbies (11th street lobby and corner lobby) and one exterior stair on 47th Street. The 11th street lobby will provide a stair to the first floor (above grade) and an elevator (from first floor (at grade) to 7th floor.) The corner lobby will provide an elevator (from first floor (at grade) to First floor (above grade) and to cellar,) and a stair to the cellar. The exterior stair will serve the first floor (above grade) and the cellar.

   The first floor (above grade) will have Community Recreation spaces, a community bathroom, bicycle parking, a storage area,-access to egress stair and an outdoor side yard along 47th street. The ceiling height at the common lobbies at the first floor (at grade) is a double-heighted space measuring 16'-11".
   The ceiling height at the first floor (above grade) is approximately 11'-11".

6. Second Floor - Residential apartments
   Third Floor - Residential apartments
   Fourth Floor - Residential apartments
   Sixth Floor - Residential apartments
   Seventh Floor - Residential apartments
   Roof – Bulkhead Space

   The second through sixth floor levels will each have a ceiling height of approximately 8'-8" and will include residential dwelling units. The seventh floor will have a ceiling height of 10' -10".

7. "The horizontal physical dimensions of each Unit consist of the floor area enclosed by the outside face of the masonry work at the exterior walls of the Building and the non-unit side of the walls and partitions (dividing the Units from corridors, stairs and mechanical space). The vertical physical dimensions of each Unit consist of the area enclosed vertically from the surface of the floor slab to the surface of the ceiling slab. The floor slab is included in the Limited Common Elements. Any Common Elements located within a Unit will not be considered a part of such Unit.

8. Sprinkler equipment will be located within the Fire Pump room at cellar floor. Electric and gas metering rooms will be located at cellar floor.
9. The proposed parapet wall above finished roof to be 4'-0"
10. The façade of the building is subject to Local Law 11/98. As per Department of Buildings rules and regulations; Owners of buildings greater than 6 stories must have their buildings' exterior walls and appurtenances inspected once every 5 years and file a technical report to the Department of Buildings.

(h)STRUCTURAL SYSTEM

The structural system for the building will consist of concrete columns and exterior non-bearing walls. The structural cast in place concrete frame of the building will contain concrete structural columns, structural slabs and beams.

Structural columns will support cast in place concrete floor slab which will be spanned between the columns. Concrete floor slabs will support interior and exterior nonstructural walls.

The foundations will consist of reinforced concrete mat slab underground footing to support the concrete columns and foundation walls. The foundation walls, footing, and columns shall be of reinforced concrete. The non-bearing walls shall be of light gauge metal studs with exterior stucco, or brick veneer as noted, rested on structural concrete floor slab of the building. The proposed waterproofing for the foundation wall is bituminous based membrane applied from outside the foundation. Floor slabs waterproofing will be provided with aluminum flashing.

The interior floor, at the first floor level shall be a concrete slab floor. The interior floor assembly at the upper floors shall be a poured structural concrete floor slab. The proposed thickness of the structural concrete floors is eight inches. The floor assembly covered with one layer of engineering wood flooring glued to the concrete by water based sound absorbing adhesive. The total sound transmission class of the floor/ceiling assembly is compliant with BC1207.2 and BC 1207.3.

The roof areas above the ninth floor shall be a concrete slab; supported by cast structural concrete columns and beams.

The construction class of the building shall be noncombustible Construction Class I B as per Table 601 of the N.Y. City Building Code.

(1)EXTERIOR OF BUILDING

(i) The front, right and rear exterior walls shall be constructed of 3 5/8" 16 gauge galvanized metal studs @ 16" O.C. with two layers of 5/8" type 'x' G.W.B on the interior side and one layer of 5/8" dense glass gold – 'Fireguard' type exterior sheathing or approved equal, with 5-1/2" R- 21 batt insulation throughout cavity of the wall between studs with 2" continuous rigid board insulation of R-12.6 and brick veneer masonry finish on exterior (2-hour rated UL Design (U418). U value 0.033.

a. The façade of the building is subject to Local Law 11/98. As per Department of Buildings rules and regulations; Owners of buildings greater than 6 stories must have their buildings' exterior walls and appurtenances inspected once every 5 years and file a technical report to the Department of Buildings. Condominium will be responsible for meeting all subsequent LL 11/98 requirements.

b. Left side exterior walls shall be constructed of 75% solid CMU block as per ASTMC 140 laid pattern. Interior to be laid with 3-5/8" 24 gauge galvanized metal studs @ 16" O.C. with two layers of 5/8" type 'x' G.W.B on the interior side with 3-1/2" R-11 batt insulation throughout cavity of the wall between studs. Exterior side of CMU to be laid with 2" continuous rigid board insulation of R-12.6. Three step drainable stucco finish over wire mesh on exterior (2-hour rated UL Design (U418). U value 0.041.

c. All Exterior Walls to be constructed with integrated Fiberglass insulation.

The water protection system is a substrate "DuPont Tyvek StuccoWrap" moisture and waterproofing material provided between exterior gypsum wallboards and wire lath. Each opening is to be provided with metal flashing barriers at its bottom. All parapet walls are to be covered with aluminum metal coping provided for water dumping.

The interior surfaces of the masonry walls and the spaces between the metal stud walls, at the exterior of the building, shall be finished with batt insulation with the minimum R value and gypsum wallboard.

The exterior wall composition shall have a maximum thermal performance value (U) of 0.064 to comply with Table 502.1.2 of the New York State Energy Conservation Construction Code.

(ii) WINDOWS/ DOORS

a. Windows are to be double-glazed in aluminum exterior clad frame with aluminum cladding on interior to be attached from structural light gauge steel frame, provided aluminum nonferrous exterior flashing. All windows and doors to be aluminum hinged casement windows and balcony doors screen-less made by "Pella Windows and Doors". Window assembly is to meet requirements of the Energy Code City of NY. U-factor 0.34 or approved equal and SHGC (Sun Heat Gain Coefficient) factor of 0.25

b. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with Table 502.1.4.2 of the New York State Energy Conservation Construction Code. The manufacturer guarantees one year, parts and hardware and five years glazing. Special Risk: Windows are not provided with child safety window guard.

c. There will be no Lotline Windows on this property.

(iii) LANDMARK STATUS

Building is not designated as a Landmark Building.

The Sponsor reserves the right to provide windows by different manufacturers, which are equal to or better than those specified above.

AREAWAYS

There will be no areaways at the exterior of the building.

(2) PARAPETS AND COPING

There will be Masonry Brick parapet wall 4'-0" over concrete roof slab. The Parapet will be structurally tied to the concrete roof deck with metal non-corrosive anchors that provide structural integrity to the composition. Coping of the parapet will be of aluminum coping.

(3) CHIMNEYS,FLUES&CAPS

There will be a low temperature PVC schedule 40, 4" Chimney pipe that serves exhaust system of the heating and ventilation for the entire building. Manufactured by "Harvel Plastic, Inc.", model G0004040 conforms to ASTM D 1784, Type 1 (Normal Impact, Grade 1). Exhaust shafts located at the roof level. There will be no fireplaces or wood burning fires with in the building.

(4) BALCONIES/OPEN TERRACES

There will be balconies and terraces located at the second through seventh floor levels of the building. Balconies shall be limited common elements to the units to which they are adjacent.

(i) Balconies will be of reinforced concrete deck construction.

(ii) Balconies facing to the street and the rear shall be protected at the perimeter with corrosion resistant metal with laminated glass Balustrade with metal Guard rails, with a minimum height of three feet, six inches (3'-6") above the finished balcony level. The spacing between vertical posts shall be approximately forty eight inches (48"), between vertical posts shall be installed laminated glass panels connected with corrosion resistant metal bracket to full height of the guard rail required by the N.Y. City Building code. All balconies and open terraces have slip resistance surface made of ceramic tile, 12”x12”, manufacture, color and grade of the tile reserved by the sponsor.

(iii) Balcony sizes are as follows:

Unit 2A - 13’0” x 1’ 0”

Unit 2B – 12’ 0” x 1’ 0”

Unit 2C – 15’ 6” x 1’ 6”

Unit 3A, 4A, 5A, 6A – 13’ 0” x 7’ 0”

Unit 3B, 4B, 5B, 6B – 12’ 0” x 7’0”

Unit 3C,4C, 5C, 6C – L shaped – 16’ 5” x 1’ 6”, 4’ 8” x 1’0”

PH1 – Balcony – 13’ 0” x 7’ 0” , Terrace – 20’ 8”x15’0”

PH2 – Terrace 1 – 20’8” x 15’0”, Terrace 2 – 10’9”x 10’0”

(iv) Metal railing composition will be attached to concrete with corrosion resistant steel anchors. Railing composition will be corrosion resistant steel, primed and painted with corrosion resistant paint.

(v) There will be no soffits under balconies.

(vi) Doors to the balconies to be aluminum clad swinging doors with self-flashing made by “Pella Windows and Doors Corp.”. There will be provided weatherproof caulking around doors.

(a) All exterior metals, including fasteners shall be corrosion resistant.

(b) The horizontal railings without protection for ladder effect pose a serious safety risk for children therefore there is no proposed design with horizontal spindles between top horizontal rail and bottom horizontal rail.

(c) The drainage for terraces at first floor and eighth floor level will be provided with roof drains connected to storm sewer discharge.

(d) There will be no soffit materials insulation for floor underside exposed to the elements.

(e) "Balconies must remain open as-built. If the owner wants to install an enclosed and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of DOB or Local Authority Having Jurisdiction"

(5)EXTERIOR ENTRANCES

There will be two common lobbies, 11th street lobby and corner lobby, and an exterior covered egress staircase which will serve as entrances to the building. The 11th street lobby will provide a stair to the first floor (above grade) and an elevator to the residential units above (from first floor (at grade) to 7th floor.) The corner lobby will provide an elevator (from first floor (at grade) to first floor (above grade) and to cellar,) and a stair to the cellar. The exterior stair will serve the first floor (above grade) and the cellar. On the first floor (above grade) will be the main egress stair which could be reached through any of the three entrances.

All entrances to the building shall be built free of tripping hazard. Exterior Entrances comply with ADA requirements.

(i) Exterior Doors and frames will be aluminum frame construction with aluminum handles and corrosion resistance self-closing locks.

(ii) Vestibule Doors and frames will be aluminum frame construction with aluminum handles and corrosion resistance self-closing locks.

(iii) There is an exterior stair at the building but it is covered overhead. A melting device will be provided along the length of the egress path to the staircase.

(iv) U.S. Approved type mailboxes will be provided for the residential units at a central location at the first floor lobby area. Mailboxes Manufactured by "AUTH-FLORENCE CO", model# STD-4C made of non-ferrous aluminum, with Aluminum exterior Finish.

(v) There will be Exterior Weatherproof Lighting fixture at the exterior entrance doors providing adequate lighting at the entrances to the building.

(6) SERVICE ENTRANCE

There will be no service entrances.

(7)ROOF AND ROOF STRUCTURES

(i) There will be flat roof areas located above the cellar, sixth and seventh floors of the building.

The flat roof areas shall be finished with built-up roofing, as manufactured by Firestone. Warranty provided by manufacture (not sponsor) is ten years, on rigid insulation. Warranty is not a "No Dollar Limit" warranty.

Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed. Rigid insulation minimum R value of 15 (as per Table 402.2.1.1 of the 2010 Energy Conservation Construction Code of New York State) with min U factor of 0.030, shall be provided over the roof. The expected life span of the roof type is ten (10) years. No bond or guarantee shall be furnished by Sponsor.

The Sponsor reserves the right to provide roof covering by a different manufacturer, which is equal to or better than listed above.

(ii) ROOF DRAINAGE

Flat roof areas, shall be pitched at a minimum slope of approximately 1/16" per foot. Roof areas shall be drained to flow controlled roof drains. Storm water run-off from the roof areas will be transported via the drains with cast iron piping through the storm water house trap into the existing storm sewer, located in the roadway beneath 11th Street.

(iii) SKYLIGHTS

There will be two (2) skylights in the building. There will be two (2) skylights, located above the common hallway at the roof above the seventh floor level as required by NYC Building Code. Each of these skylights shall be a minimum of twelve square feet in area and shall be of plain glass, with a wire screen above and below and with a ridge ventilator of 144 square inches, as required by the N.Y. City Building Code.

(iv) BULKHEAD

There will be Stair Case, Elevator, and Roof Access bulkheads. Bulkhead's exterior wall will be built of metal frame noncombustible two hour rated wall assembly. Bulkhead enclosure for egress concrete staircase will serve common access to the roof . Bulkhead for the elevator will be dedicated for elevator machine room that shall have exterior corrosion resistant access metal staircase.

(v) METAL WORK AT ROOF LEVEL

All exterior stair, guard railing, gooseneck, fasteners located at the roof level to be corrosion resistance materials.

(vi) Compressors, condensers & fans located at the roof above dwelling units will have to be mounted on vibration isolators over the structural dunnage steel frame attached to concrete roof structure.

(8) FIRE ESCAPES

There will not be any exterior fire escapes at the building.

(9) YARDS AND COURTS

The building will have a side yard which will be located above grade. The Access to the side yard shall be through the building or through the stair located along 47th Street. This is a corner lot and has no rear yards.

(i) Paving to be poured concrete slab.

(ii) There will be area drains to collect storm water.

(iii) Pathway from the staircase to the side yard entrance to be lit at all times. Lighting fixtures shall be provided with aggregate illumination of twenty (20) watts compact fluorescent illumination, or its equivalent.

(10) INTERIOR STAIRS

(i) Two (2) Common interior stairs serve as a means of egress for the building.

(ii) Shall be of cast in place concrete construction with metal handrails.

(iii) Stair enclosures shall be non-combustible and shall be of masonry or metal studs with gypsum wallboard finish. Stair enclosures shall be supported with concrete masonry.

(11) INTERIOR DOORS AND FRAMES

(i) All interior doors; providing access to the units from the common stair hallways, to mechanical spaces, to roof and to gas and electrical meter rooms are to be fireproof self-closing metal doors with a minimum fire rating of 1 ½ hr. and with metal frames.

(ii) Doors within the units may be of wood or metal framing and do not have to be fire rated. Doors and frames within the units made of wood composite. All interior doors shall be of solid wood core with a flat panel exterior primed and painted white.

(iii) Exterior Doors at exterior openings to the building, may be glass or metal and do not have to be fire rated.

EXTERIOR STAIRS

There will be no stairs at the exterior of the building.

(12) ELEVATORS

There will be two elevators in the building which will provide access to all levels of the building.

The residential elevator in the 11th street common lobby will serve residential units and the community recreation from grade to first floor to the roof.

The common elevator in the corner common lobby will serve the lobby at grade level, first floor above grade , and commercial space at cellar floor.

The residential elevator to be installed shall be traction type, manufactured by Major Elevator Corp. The elevators will have a capacity of approximately six persons (2500 pounds).The automatic sliding doors will be installed. The Elevator machine room located at the elevator baulk room at the roof level with approved by NYC Building code DC motor.

A separate application shall be filed with and approved by the Elevator Division of the New York City, Department of Buildings, prior to the installation of elevators and related equipment.

The Sponsor reserves the right to provide elevator equipment and alternate interior finishes by a different manufacturer, which is equal to or better than noted above.

(13) ELEVATOR CAB

(i) Manufactured by Major Elevator Corp.

(ii) Floors should be sleep proof ceramic tile finishes.

(iii) Walls finished inside with a plastic laminate with vertical stainless steel framing.

(iv) Ceiling shall be finished with Brushed aluminum panels.

(v) Florescent Lighting.

(vi) Integrated alarm safety.

(vii) Size of elevator cab shall be approximately (residential) 5'-8"x 7'-6", and (common) 6'-0"x 6'-4"

(viii) Stainless steel operating panel and handrails;

(i) <u>AUXILIARY FACILITIES:</u>

(1) Laundry Rooms

The residential units located the third through ninth floor levels will be provided with hookups for domestic type washers and dryers. Laundry spaces shall be equipped with connections for vented electric type washers and gas fired dryers (not provided.)

The actual laundry equipment will be the responsibility of each unit's owner. Laundry equipment shall be U.L. approved or N.Y. City M.E.A. or B.S. and A. approved if necessary.

Refuse Disposal

Refuse disposal will be the responsibility of each unit's occupant. They will collect their own garbage and carry it to refuse storage areas located on each floor. Compactor Room is located in the Trash Compactor room on the first floor level, model# CE150 one year warranty. The garbage will be taken to the outside from the refuse roof through interior staircase and the residential entrance lobby-corridor by a building superintendent twice a week, where it will be collected by the New York City Sanitation Department on days designated for garbage removal.

There will be a second Compactor Room located at the cellar floor for the commercial area. The garbage will be taken to the outside from the refuse roof through interior staircase that comes out to 47th Street by a building superintendent twice a week, where it will be collected by the New York City Sanitation Department on days designated for garbage removal.

Bicycle Storage Area

The Bicycle Storage Area is located on the first floor (above grade.) It is accessible through the elevator at the corner lobby and a stair from the egress stair from the 11th Street Lobby.

(j)**<u>PLUMBING AND DRAINAGE</u>**

(1) Water Supply

Water will be supplied to all units through connections to the building, from the New York City Water Distribution System. There will be a minimum 3" water main conveying the water into the building. Each unit is to be supplied with cold water from a minimum ½" copper piping. Each unit will have its own hot water heating unit, located in a mechanical room at each floor level. There will be a hot water heater located on the first floor to provide hot water for all common elements and community spaces. There will be a separate water heater in the cellar to provide hot water for the office space.

The building relies on normal New York City water pressure for raising the water to the penthouse floor level, so that no water tanks are required. There will be a booster pump installed at the second floor level to increase the water pressure of the building to provide minimum of 30-35psi at the point of use. The main shut-off valve, backflow preventer devices for the building will be located in the service room at the first floor. “Hot & Cold water piping shall be installed throughout the entire building.” There will be provided ¼” insulation for hot and cold water piping. “Hot & Cold water piping shall be insulated throughout.”

(2) Fire Protection

Building will be equipped with a fire suppression sprinkler system throughout; in accordance with NFPA 101.The sprinklers system is to be distributed and supplied through the building via pipes and sprinkler heads. Sprinkler Head is to be concealed ceiling and wall mounted type manufactory approved. The Sprinkler system to be connected to City water main located underground with 6” tap connected to the sprinkler equipment located at the ground floor in the sprinkler room. There will be a Fire Pump located at the first floor level to maintain water pressure for the sprinkler system, PEERLESS INLINE MODEL 3PVF8. 200GPM@ 55 PSI,
15 HP, 208 VOLTS 3 PHASE CONTROL PANEL FIRETROL FTA 100.
JOCKEY PUMP: GROUNDFOS SERIES CR-11 10GPM@45 PSI, 3HP 208 VOLTS 3 PHASE WITH FIRETROL CONTROL PANEL FTA500.

(3)Water storage Tanks and Enclosures

There will be no storage tanks and enclosures in the building.

(4)Water pressure and how maintained

The adequate water pressure for the apartment is to be 20-30 psi. The top floor apartment water pressure is to be 30psi. To boost domestic water pressure to the top floors a booster water pump shall be provided manufactured by Federal, Model Number SP-8060-2, DUPLEX 80 GPM, 60 PSI, 5HP. There will be booster pump installed at the first/ground floor level to maintain the water pressure of the building to provide 20-30 psi at the point of use.

(5)SANITARY SEWAGE SYSTEM

The sanitary waste will be conveyed to the New York City sewer system via extra heavy cast iron, sewer pipes located in the building, which will lead to a house trap of extra heavy cast iron. The house trap will be located below the first floor area at the front of building, facing 11th Street. Beyond the house trap there will be an extra heavy cast iron pipe conveying the sewage to a 6" sanitary drain. The 6" sanitary drainpipe will be connected to the existing 12" combined sewer located in the roadway beneath 11th Street.

(6) Required Permits

DEPARTMET OF BUILDINGS
DEPARTMENT OF ENVIRONMENTAL PROTECTION
DEPARTMENT OF TRANSPORTATION
DEPARTMENT OF PARKS

(7) STORM SEWAGE SYSTEM

The storm waste will be conveyed to the New York City sewer system via extra heavy cast iron, sewer pipes located in the building, which will lead to a house trap of extra heavy cast iron. The house trap will be located below the first floor area towards the front of building, facing 11th Street. The roof detention drainpipe system will be connected to the combined sewer through a 6" combined drainpipe to the combined 12" sewer located bellow 11th Street.

(K)HEATING/ COOLING,AIRCONDITIONING

Heating/Cooling for each residential unit shall be provided by central air heating and cooling packaged units located on the same floor as the unit being supplied the heated and cooled air. The condensing equipment for each unit shall be located on the roof level or in the rear yard above the cellar of the building. Heated and cooled air shall be distributed to each habitable room via insulated ductwork in the ceiling providing adequate space heating to satisfy the minimum requirements of the N.Y. City Building Code of 70 degrees Fahrenheit. The interior standing furnace supplying the heating shall be manufactured by Trane. Outdoor condenser units mounted

on roof serving each unit with a respective indoor furnace in mechanical room at each dwelling unit with a cooling capacity of 3-tons (36 MBH) for one-bedroom and two-bedroom units; 4-tons (48 MBH) for three-bedroom units. Outdoor unit model numbers: 4TTB4024E1, and 4TTB4036E1 OR 24APA724, 24APA748, AND 24APA760. Indoor model numbers: TUH1B040A9241A, TUH1B060A9361A, TUH1C100A9481A AND TUH1D120A9601A OR 58MEB040, 58MEB060, 58MEB100 AND 58MEB120. Heating and cooling will be distributed via a duct within dropped ceiling. There will be distribution to each habitable room, providing adequate space heating to satisfy the minimum requirements of the N.Y. City Building Code. The units provided to have Seasonal Energy Efficiency Ratio (SEER) 15.

Heating/Cooling for the commercial space in the cellar shall be provided by central air heating and cooling packaged units located in the cellar as the unit being supplied the heated and cooled air. The condensing equipment for the unit shall be located in the yard of the first floor above the cellar of the building. Heated and cooled air shall be distributed to each habitable room via insulated ductwork in the ceiling providing adequate space heating to satisfy the minimum requirements of the N.Y. City Building Code of 70 degrees Fahrenheit. The interior standing furnace supplying the heating shall be manufactured by Trane. Outdoor condenser units mounted on roof serving the office space with a respective indoor furnace with a cooling capacity of 3-tons(60 MBH). Outdoor unit model numbers: 4TTB4036E1. Indoor model numbers: TUH1D120A9601A. Heating and cooling will be distributed via a duct within dropped ceiling. There will be distribution to each habitable room, providing adequate space heating to satisfy the minimum requirements of the N.Y. City Building Code. The units provided to have Seasonal Energy Efficiency Ratio (SEER) 15.

Heating/Cooling for the common spaces on the first floor shall be provided by central air heating and cooling packaged units located on the first floor as the unit being supplied the heated and cooled air. The condensing equipment for the units shall be located in the yard of the first floor above the cellar of the building. Heated and cooled air shall be distributed to each habitable room via insulated ductwork in the ceiling providing adequate space heating to satisfy the minimum requirements of the N.Y. City Building Code. The interior standing unit shall be manufactured by Daikin. Outdoor condenser units mounted on the first floor serving the first floor common areas and the common areas up to the seventh floor space with a respective indoor furnace with a cooling capacity of 2-tons(22 MBH). Outdoor unit model numbers: RTXN24KVJU. Indoor model numbers: FTXN24EVJU. Heating and cooling will be distributed via a duct within dropped ceiling. There will be distribution to each habitable room, providing adequate space heating to satisfy the

minimum requirements of the N.Y. City Building Code. The units provided to have Seasonal Energy Efficiency Ratio (SEER) 18.

Heating for the staircases in the common spaces located on the first to the seventh floors shall be provided by Commercial Sill-Height Convection Heaters. The equipment will be located in the staircases from the first floor to the sixth floor. The unit shall be manufactured by Q-Mark. The unit model number is CSH-07A, is 3 feet in length, 208V, 750Watts/ft.

HVAC systems to be installed, shall be designed by a N.Y. State licensed mechanical engineer and shall be filed with and approved by the N.Y. City Department of Buildings, prior to installation. Fiber glass insulation is to be used for the Air Ducts and to be rated R2. Mechanical ventilation is not required in fully open parking garage.

The Sponsor reserves the right to provide furnaces by different manufacturers, which are equal to or better than listed above. The design professional further reserves the right to size the air-conditioning units to a different capacity according to as built conditions.

(l) DOMESTIC HOT WATER

Domestic hot water shall be provided for each residential unit by separate, gas fired domestic hot water heaters located at each floor level. An instantaneous electric water heater will be provided on the first floor to serve all the common and community spaces. An instantaneous electric water heater will also be provided in the cellar to serve the office space.

The proposed thankless gas hot water heaters for the units shall be Model **# NRC-661, NRC-711**, as manufactured by **NORITZ**, each with an input rating of approximately 120,000 BTU/HR, 157,000 BTU/HR, and an efficiency rating of ninety-eight (93 %) percent, which should be adequate to provide hot water for each unit.

The proposed electric water heater for the common space and the office space will be EEMAX Model # EX55T-ML 208V, 1PH, 5.5 KW

All Operation and Maintenance manuals for mechanical equipment are to be provided to the condominium management. Most recent balancing report shall be provided to the condominium management for the Heating System at the initial startup of the system.

(M) GAS SUPPLY

Gas service will be provided by National Grid. The gas will be used for domestic cooking, hot water heating, HVAC furnace and clothing drying. All piping shall be of black iron. Each Unit supplied with ¾" minimum diameter gas pipe. The building will have 23 separate gas meters.

(N) VENTILATION

The spaces that require mechanical ventilation in the units are the interior bathrooms and kitchenettes. These spaces shall be equipped with vertical ducts with a fan, which terminates to the outside air. The minimum rate of exhaust ventilation shall be 75 cfm, for bathroom and toilet room areas and 150 cfm for the kitchenette areas as required by the New York City Building Code. Exhaust equipment shall be New York City M.E.A. or B.S.A. approved. Fans are to be manufactured by "Panasonic" for the following model numbers: FV-11VFL2, FV-15VQ5, AND FV-15VQ5.

(O) ELECTRICAL SYSTEM

The electrical service to the building will be brought in from the terminal point of the Consolidated Edison Co. The service supplied to the building, shall be 1600 Amps, 208/230 Volt triple phase service.

The electrical service to be provided shall be 100 Amps to each residential unit. The main feed will bring the service to a minimum of twenty-four (24) separate meters, one (1) each for service to the individual units, one (1) for the commercial area and one (1) for the common areas in the building. There will be a minimum of twenty-four (24) main panels in the building, one (1) for each unit, one (1) for the commercial area and one (1) for the common spaces. There will be approximately eight (8) – fifteen (15) circuits equipped with circuit breakers depending on the size of the unit; which will separate, air conditioning equipment, dishwashers, kitchen appliances, lights and outlets etc. There will be provided in each unit circuits equipped with Arc Fault Circuit Interrupters (AFCI) and Ground Fault Circuit Interrupters(GFCI).

The service will be adequate for the usage of modern equipment and appliances.

(P) COMMON AREAS/RECREATION FACILITIES

The main common areas in the condominium will be the interior stairs and hallways, the first floor indoor recreation spaces. The open recreation space will have public access through interior egress stairs. There will be three (3) public recreation rooms. Recreation room 1 will be 490SF. Recreation room 2 will be 310 SF. Recreation room 3 will be 702SF. The three recreation rooms

share single public bathroom that is easily accessible through any of the recreation rooms. Lighting fixtures providing adequate illumination for the recreation area shall be installed. The Lighting fixtures shall provide of twenty (20) watts compact fluorescent illumination. The Lighting fixtures shall be provided at the parking area of the first floor providing aggregate illumination of twenty (20) watts compact fluorescent illumination, or its equivalent. Lighting fixtures at the residential area of the first floor, each landing of interior egress stairs, and hall on second thru seventh floor levels shall be provided with aggregate illumination of twenty (20) watts compact fluorescent illumination, or its equivalent.

(Q)INTERCOM

The building will be equipped with an intercom system at the main residential entrance, connected to panels within each residential unit, which will permit voice contact between the residential units and the entrance lobby at the first floor level. An electric door release in the first floor entry door, activated by the unit occupant, will release the door for entrance into the building.

The intercom system shall be model number LAF 3, as manufactured by Airphone.

The Sponsor reserves the right to provide equipment, which is equal to or better than specified above.

(R) PUBLIC AREA LIGHTING

Lighting fixtures shall be provided at each entrance providing an aggregate illumination of twenty (20) watts compact fluorescent or its equivalent. There shall also be lighting provided at the covered parking areas. Lighting fixtures in the parking areas shall be approximately ten to twenty feet apart and each fixture shall provide at least twenty (20) watts compact fluorescent.

The above requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

(S) PARKING AREAS

There will be no parking areas provided for cars. There will be twelve (12) bicycle racks located at the first floor. Allocation and sale of bicycle racks shall be as per negotiation between prospective unit owners and the Sponsor.

Bicycle racks are to be approximately 3’-0” x 5’-0”.

Lighting fixtures for the parking areas shall be approximately ten to twenty feet apart and each fixture shall provide at least fifty (50) watts outdoor linear fluorescent for adequate light. The Sidewalk adjacent to the building, and any access passages/ramps will be ADA compliant.

(T) SWIMMING POOLS

There will not swimming pool in the building.

(U) Tennis courts, playground and recreation facilities.

There will be no tennis court, playground at the building. There will be proposed open recreation space at the roof level with a six foot fence as per NYC Building Code.

(V) Permits

DEPARTMET OF BUILDINGS:

New Building Permit # 420606641

Builders pavement plan # 440132713

DEPARTMENT OF ENVIRONMENTAL PROTECTION: SCQ-236/13

DEPARTMENT OF TRANSPORTATION: BNP --

DEPARTMENT OF PARKS/FORESTRY: 12083 (Street Tree Receipt).

Elevators permit to be obtained by 01/02/2016

Certificate for Elevator Safety will be issued after complete insulation and sign-off.

(W)VIOLATIONS AND PERMITS

There are currently no violations for the property. All required permits and signoffs, including a Certificate of Occupancy, are to be obtained by the Sponsor.

(X)SAFETY AND WARNING DEVICES

Typical smoke and carbon monoxide safety devices will be installed according to plans.

(Y)DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT

The following documents shall be transferred to the condominium management upon transfer of control- Operation & Maintenance (O&M) manuals for mechanical equipment; Electronic system manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Control System As-Built; Original Test & Balance Report for HVAC System; In-Door Air Quality report. Final As-Built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

(Z)TENANT PROTECTION PLAN

The building will not be occupied prior to obtaining the Temporary Certificate of Occupancy.

UNITS

The condominium will have a total of twenty two (22) residential units.

There will be four residential units located at each of the second through sixth floors.

There will be two residential penthouse units located at the seventh floor.

There will be mechanical spaces and a common areas located at cellar and first floors.

There will be a 12 bike racks at the first floor.

As stated before the horizontal physical dimensions of each Unit consist of the floor area enclosed by the outside face of the masonry work at the exterior walls of the Building and the non-unit side of the walls and partitions (dividing the Units from corridors, stairs and mechanical space). The vertical physical dimensions of each Unit consist of the area enclosed vertically from the centerline of the floor slab to the centerline of the ceiling slab. The Limited Common Elements are not included in the dimensions. Any Common Elements located within a Unit will not be considered a part of such Unit.

UNIT 2A consists of

One (1) bedroom, one (1) bathroom, kitchenette/ living room, laundry closet, and a decorative balcony.

UNIT 3A, 4A, 5A, 6A consists of

One (1) bedroom, one (1) bathroom, kitchenette/ living room, laundry closet, and balcony.

UNIT 2B consists of

Two (2) bedrooms, two (2) bathrooms, kitchenette/dining room, laundry closet, and a decorative balcony.

UNIT 3B, 4B. 5B. 6B consists of

Two (2) bedrooms, two (2) bathrooms, kitchenette/dining room, laundry closet, and balcony.

UNIT 2C, 3C, 4C. 5C. 6C consists of

Two (2) bedrooms, two (2) bathrooms, kitchenette/dining room, laundry closet, and balcony.

UNIT 2D, 3D, 4D. 5D. 6D consists of

One (1) bedroom, one (1) bathroom, kitchenette/ living room, laundry closet, and mechanical closet.

UNIT PH1 consists of

Three (3) bedrooms, two (2) bathrooms, kitchenette/living room, laundry closet, one (1) balcony and one (1) terrace.

UNIT PH2 consists of

Three (3) bedrooms, two (2) bathrooms, kitchenette/living room, laundry closet, and two (2) terraces.

The Approximate, gross square footages for each unit are as follows:

Unit C1	Cellar Floor	= 3672.00 square feet
Unit 2A	Second Floor	= 665.00 square feet
Unit 2B	Second Floor	= 1082.00 square feet
Unit 2C	Second Floor	= 1078.00 square feet
Unit 2D	Second Floor	= 697.00 square feet
Unit 3A	Third Floor	= 665.00 square feet
Unit 3B	Third Floor	= 1082.00 square feet
Unit 3C	Third Floor	= 1078.00 square feet
Unit 3D	Third Floor	= 697.00 square feet
Unit 4A	Fourth Floor	= 665.00 square feet
Unit 4B	Fourth Floor	= 1082.00 square feet
Unit 4C	Fourth Floor	= 1078.00 square feet
Unit 4D	Fourth Floor	= 697.00 square feet
Unit 5A	Fifth Floor	= 665.00 square feet
Unit 5B	Fifth Floor	= 1082.00 square feet
Unit 5C	Fifth Floor	= 1078.00 square feet
Unit 5D	Fifth Floor	= 697.00 square feet
Unit 6A	Sixth Floor	= 665.00 square feet

Unit 6B	Sixth Floor	= 1082.00 square feet
Unit 6C	Sixth Floor	= 1078.00 square feet
Unit 6D	Sixth Floor	= 697.00 square feet
Unit PH1	Seventh Floor	= 1403.00 square feet
Unit PH2	Seventh Floor	= 1327.00 square feet

UNIT INTERIORS

The residential units will be finished as described herein.

The finished floor of the living, dining and bedroom areas of the residential units shall be a hardwood (White Oak number one common in grade, size 3”x3’ plank) finish. Thereafter unit owners may finish with carpeting or another material of their own choice and at their own expense.

The walls and ceilings shall be gypsum wallboard. When finished the walls and ceilings shall be primed and painted White off color, by Benjamin More, II grade. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, mirrors, etc. of their own choice.

Kitchens will have ceramic tile covering the floors, and gypsum wallboard walls and ceilings.

Full bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower or shower as indicated on plans. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living room, kitchen and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 20 watts of compact fluorescent illumination. Lighting fixtures and electrical outlets shall be installed by a licensed electrician, and in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

FINISHES

When completed, the following interior finishes will be installed.

Location/Rooms	Floors	Base	Walls	Ceilings
Living/Dining Room	Hardwood	G.W.B. Painted	G.W.B. Painted	G.W.B. Painted
Bedroom	Hardwood	Wood	G.W.B. Painted	G.W.B. Painted
Kitchen	Hardwood	Wood	G.W.B. Painted	G.W.B. Painted
Bathroom	Ceramic Tile	Ceramic Tile	Tile/G.W.B. Painted	G.W.B. Painted

Laundry/Mech. Cl.	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
Common Areas	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
Recreation Rooms	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
Lobby	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
Cellar Floor	Hardwood	G.W.B. Painted	G.W.B. Painted	G.W.B. Painted
Public Halls	Ceramic Tile	Tile	G.W.B. Painted	G.W.B. Painted
Service Halls	Concrete			Exposed
Service Rooms	Concrete			Exposed
Roof	SkyPaver Composite Roof Pavers			

Note:
G.W.B : Gypsum Wallboard
All hardwood to be White Oak- Flat Sawn Clear Grade ¾" thickness.
Underlay for the hardwood to be Iso-Step Floor Underlayment STC 26, 1#/SF.
All primer to be Benjamin Moore Regal First Coat.
Wall paint to be one coat of Benjamin Moore Waterbase Finish.

All appliances not specified within this report are to be supplied by the unit occupant.

FIXTURE SCHEDULE

A. Water Closets: shall be manufactured by Gerber or approved equal, and shall be of vitreous china, floor mounted and with siphon flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89.

B. Countertop lavatory: shall be manufactured by Kohler, with Gerber faucet; set in a plastic laminate finished, particle board vanity countertop.

C. Bathtubs: shall be manufactured by American Standard, with flow outlet and Delta showerhead and trim.

D. Showers: shall be as manufactured by American Standard with showerhead and trim by Delta.

The Sponsor reserves the right to provide fixtures by different manufacturers, which are equal to or better than noted above.

KITCHEN EQUIPMENT

The kitchen will generally be provided with the following fixtures, appliances and equipment:

1. Formica or wood laminate, wall and base cabinets and Formica or wood laminate countertops.
2. Stainless steel sinks by Crane, with faucet by Delta.
3. One, four burner gas range by Frigidaire.

Note:

Additional kitchen appliances and fixtures including additional gas ranges will be the responsibility of the unit owners.

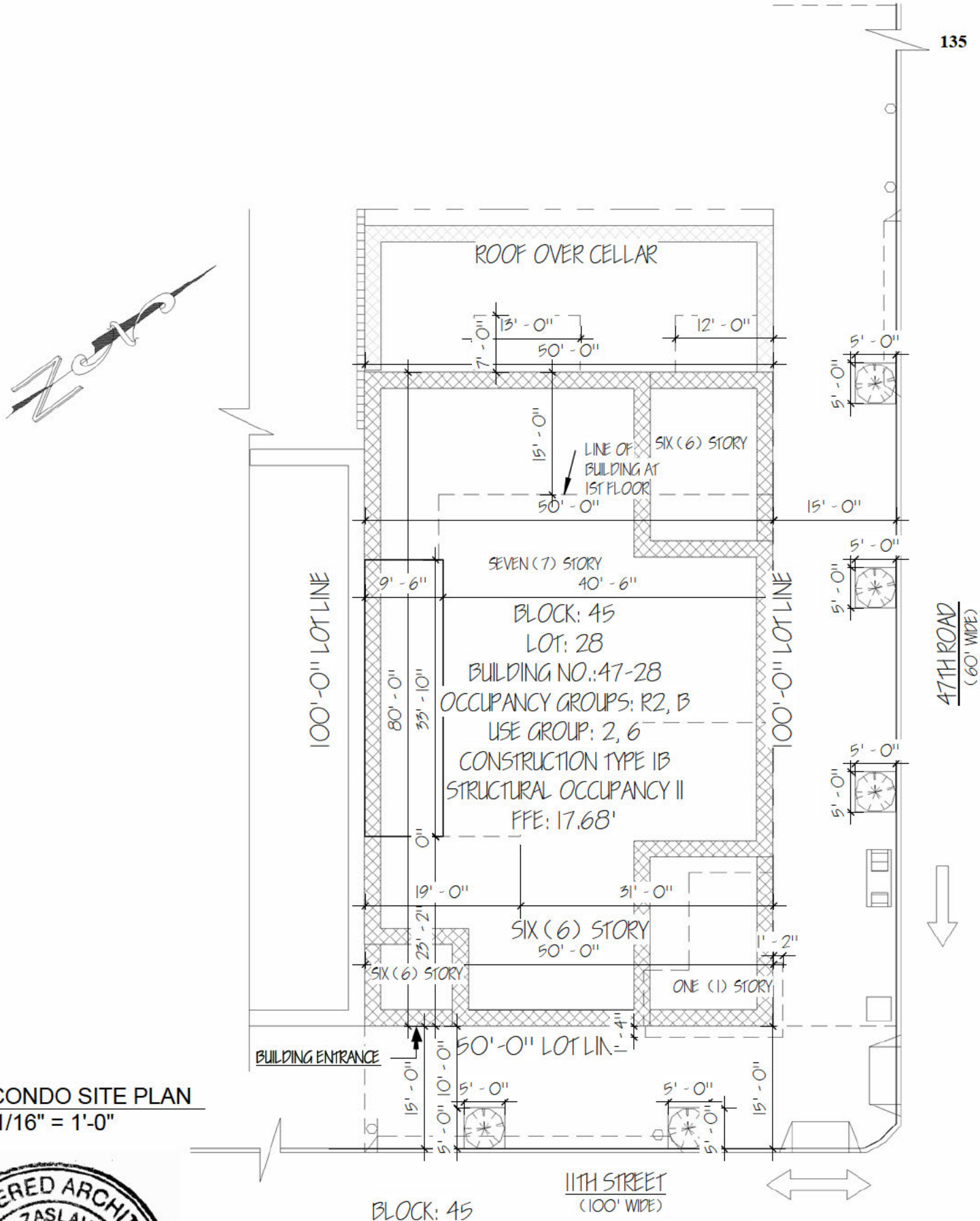
The sponsor reserves the right to provide fixtures by different manufacturers, which are equal to or better than listed above.

HANDICAPPED ACCESS

This building provides access for the handicapped in that the all floors are directly accessible via elevators at first floor. Doors and accessible paths within units, shall comply with N.Y. City Local Law 58/87 and A.N.S.I., A117.1-1986.

VIOLATIONS AND PERMITS

All required permits and signoffs, including a Certificate of Occupancy, are to be obtained by the Sponsor.



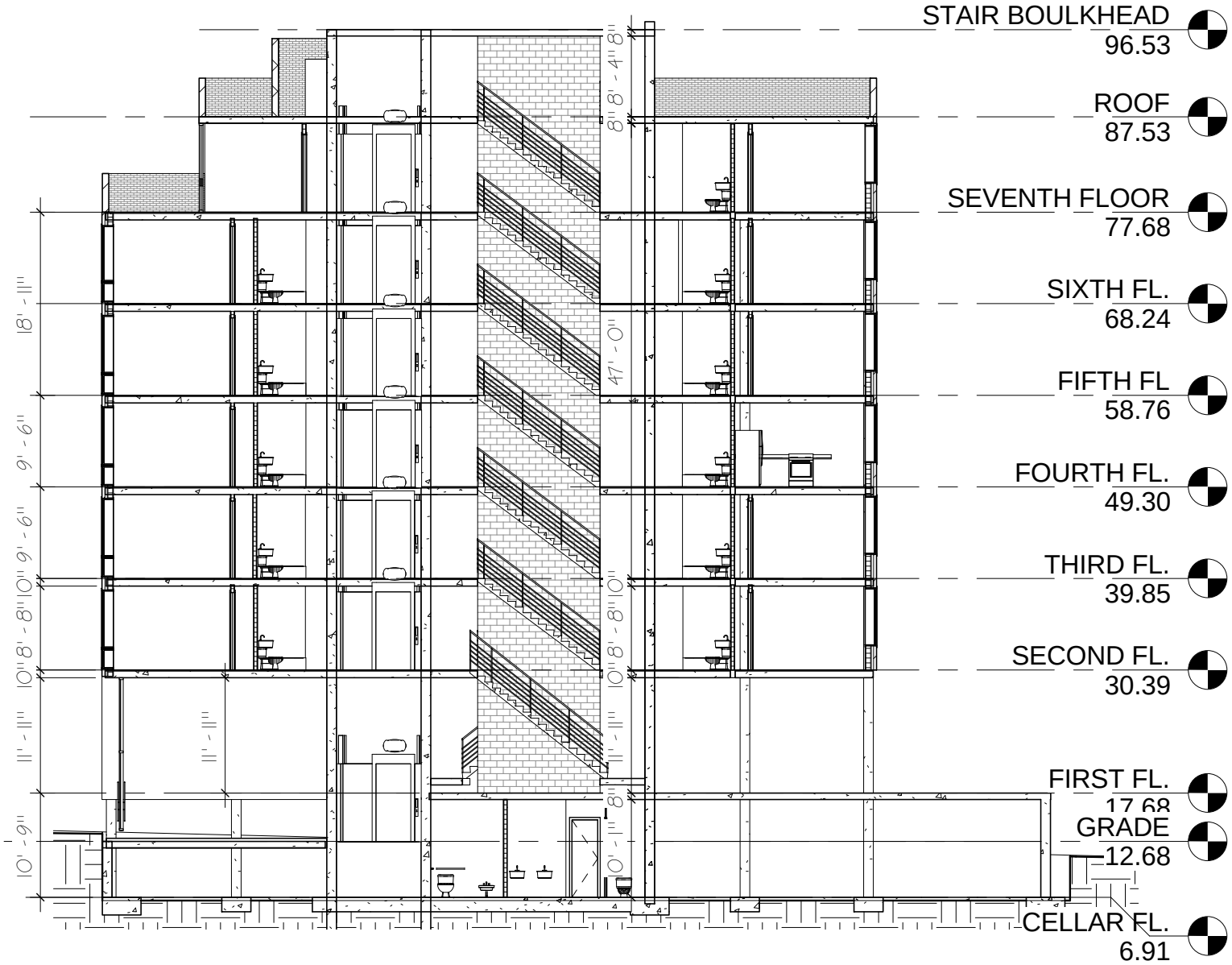
1 CONDO SITE PLAN
1/16" = 1'-0"

BLOCK: 45
LOT 28 :F/K/A1; N/K/A1001-1023

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

ALL SPECIFIED AREAS AND DIMENSIONS SHOWEN ON DRAWINGS ARE APPROXIMATE AND ARE SUBJECT TO CONSTRUCTION TOLERANCE AND VARIENCES ALL DIMENSIONS ARE MAXIMUM OVERALL: SPONCOR RESERVES RIGHT TO MAKE CHANGES IN ACCORDANCE WITH OFFERING PLANS

ZPROEKT
ARCHITECTURE PLANNING CONSULTING
1909 AVENUE X,BROOKLYN,NY 11235
TEL. 718.934.2322
FAX.718.934.0179



1 CONDO SECTION
1/16" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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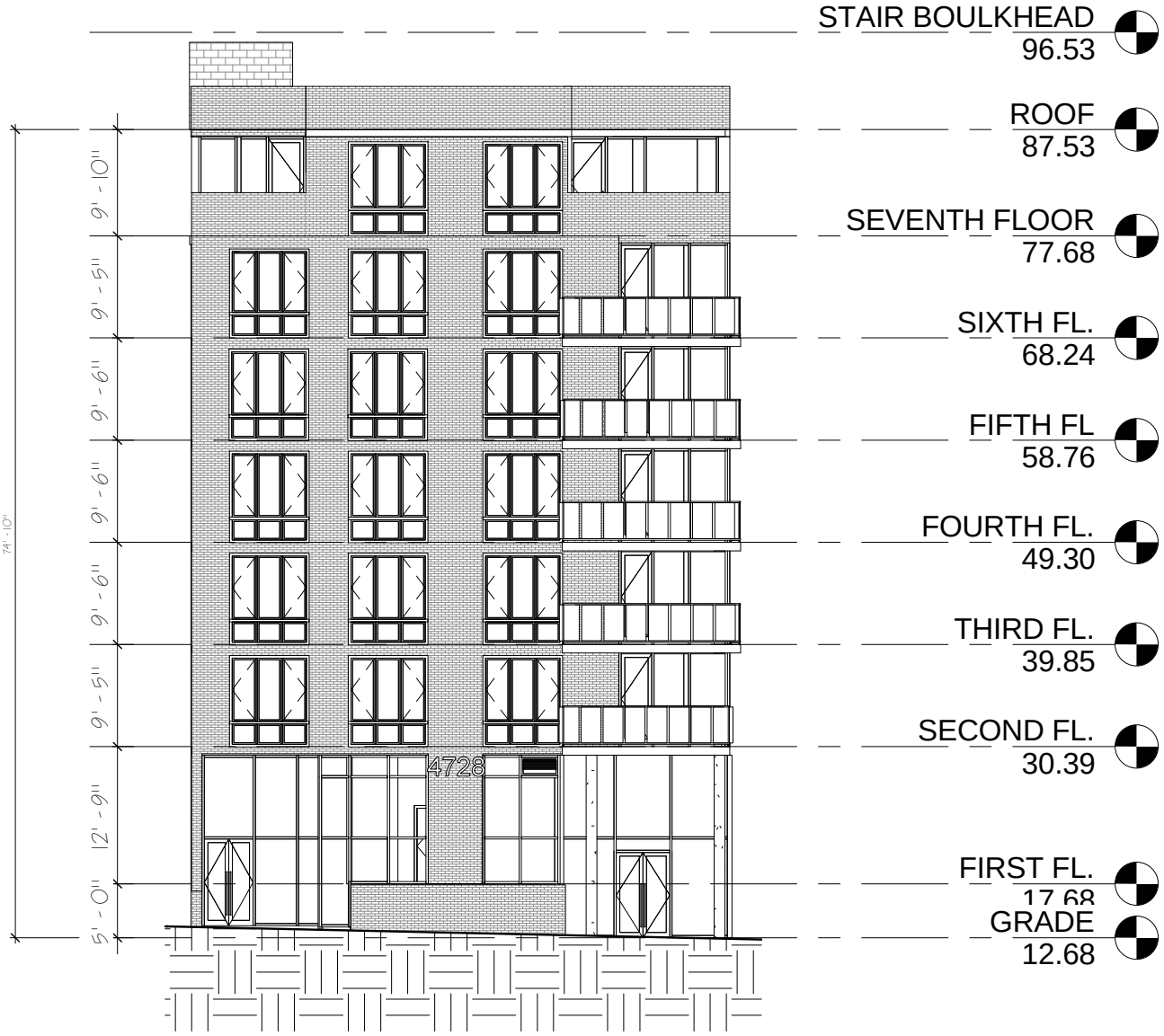

1 FRONT FACADE ELEVATION
1/16" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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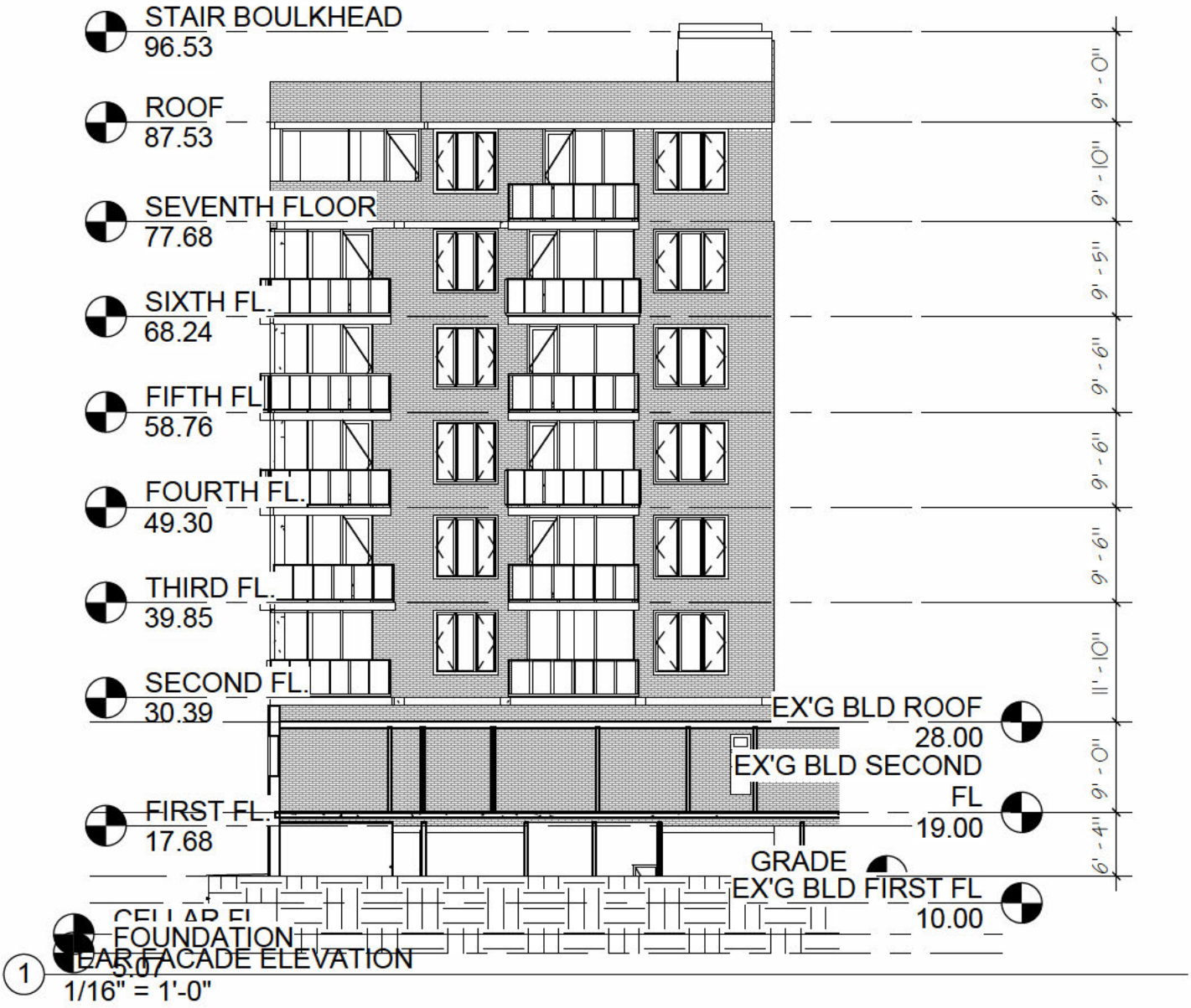

1 EAST FACADE ELEVATION
1/16" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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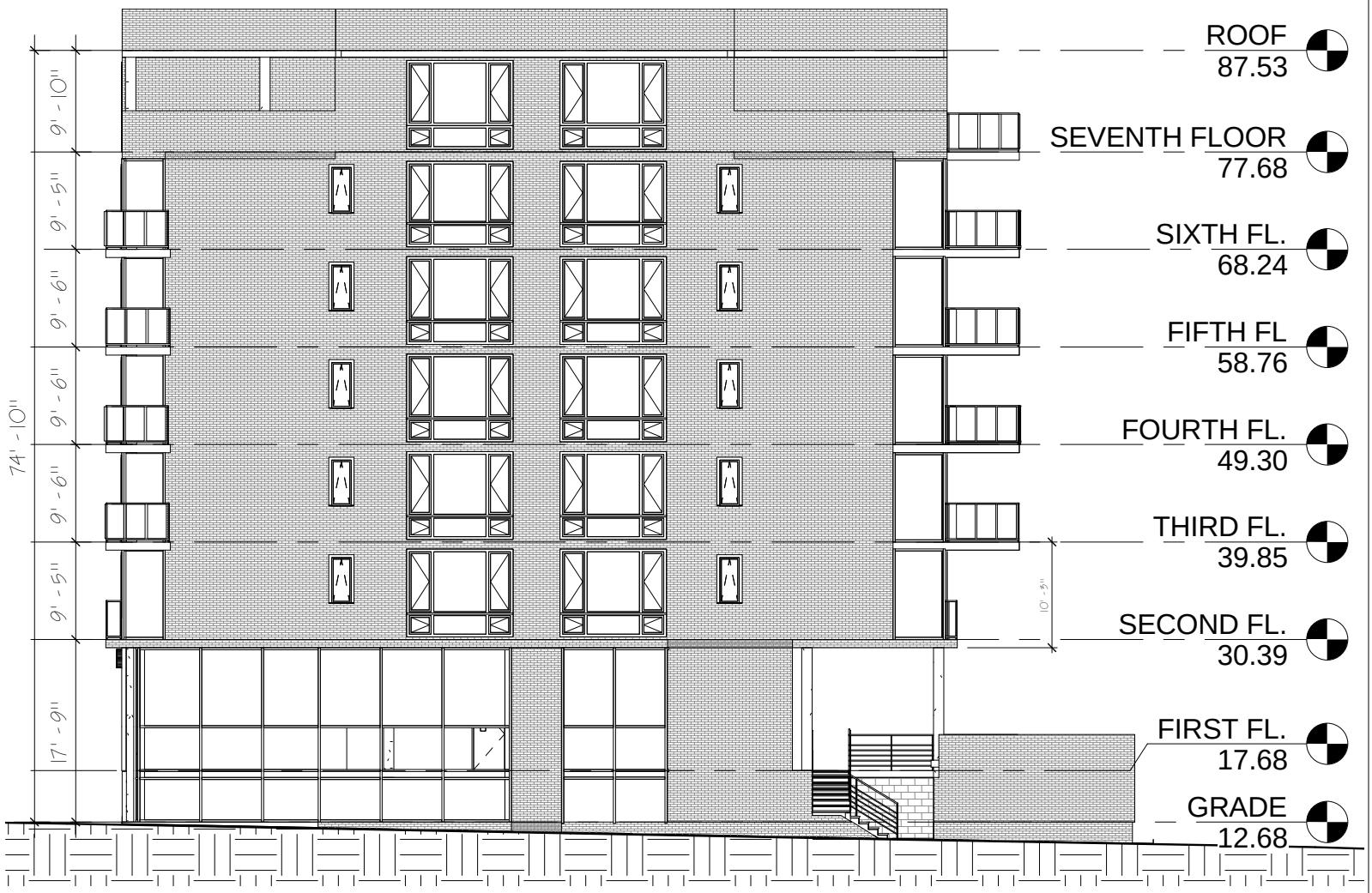

1 RIGHT FACADE ELEVATION
1/16" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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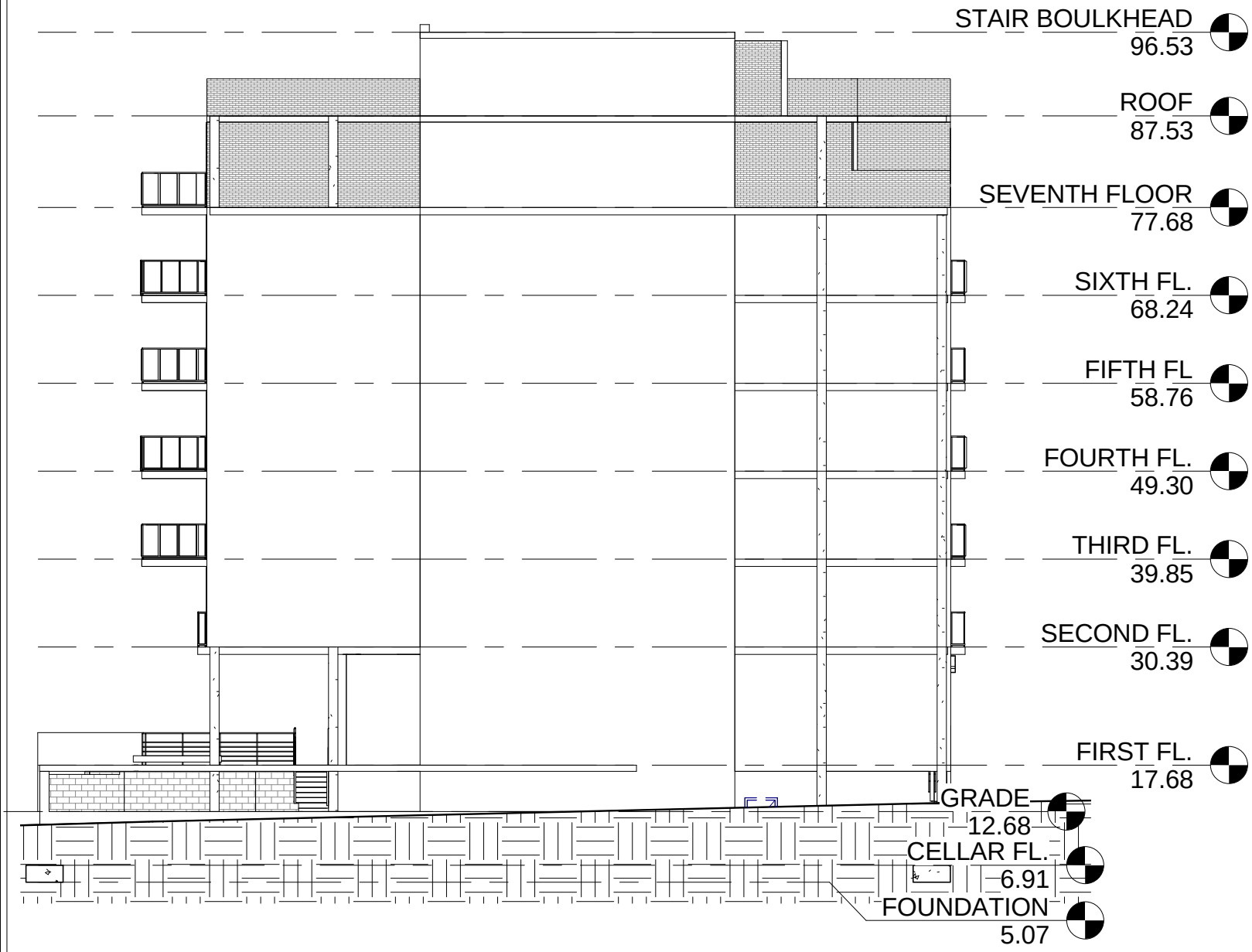

1 LEFT FACADE ELEVATION
1/16" = 1'-0"

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IGOR ZASLAVSKIY
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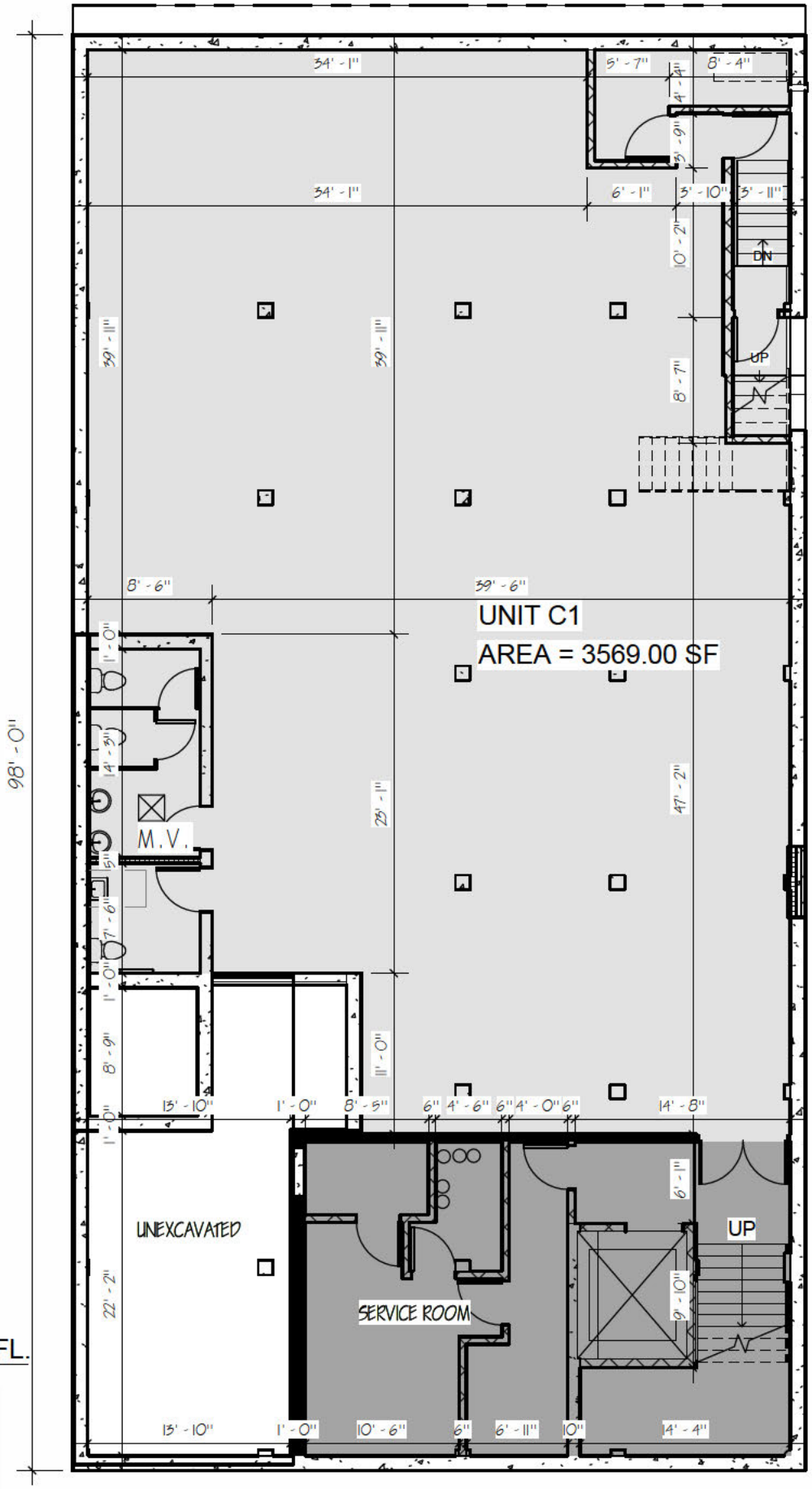

UNIT C1 - TAX LOT:
1001 =3569 S.F.

1 CONDO CELLAR FL.
3/32" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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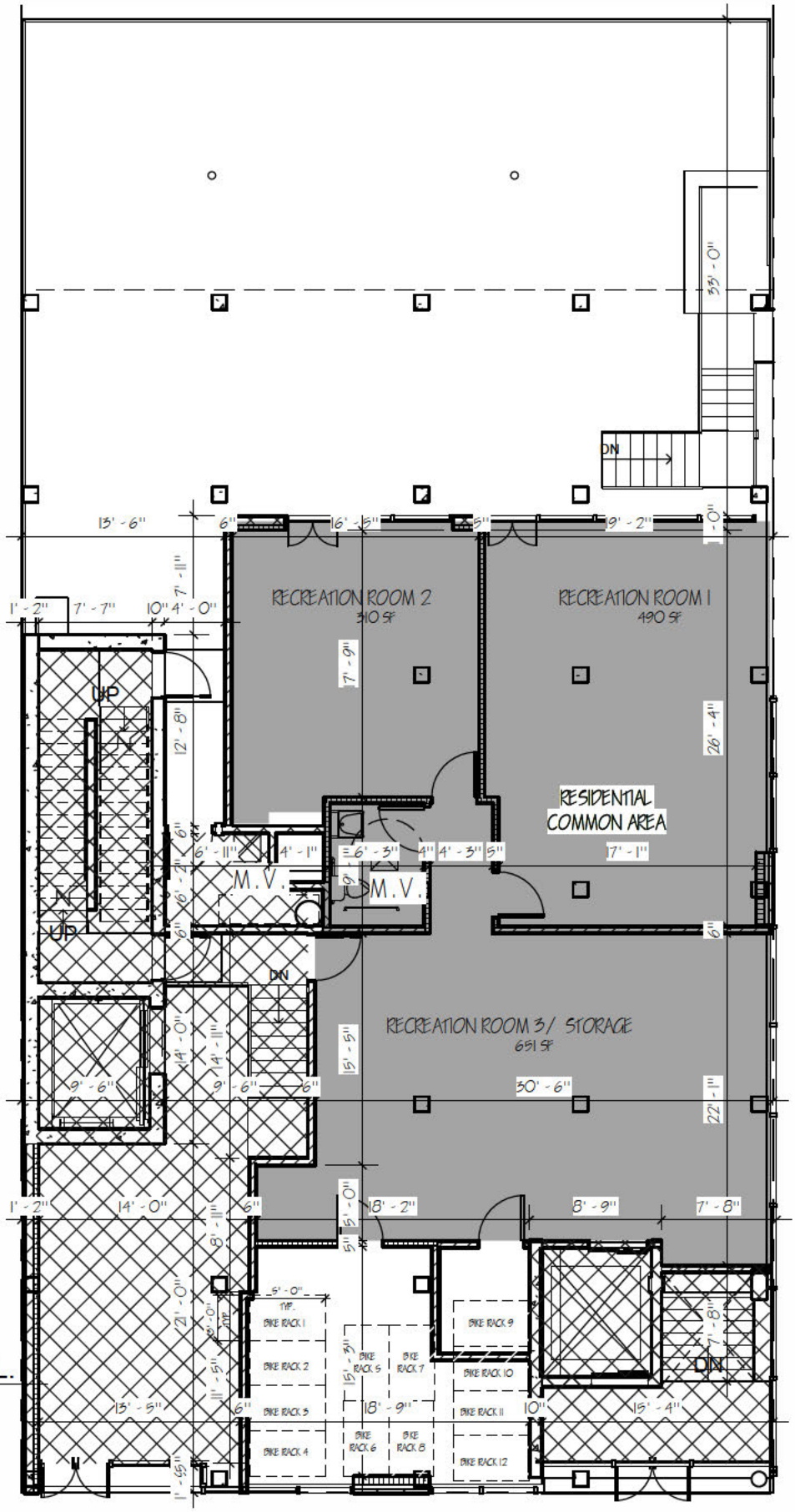

1 CONDO FIRST FL.
3/32" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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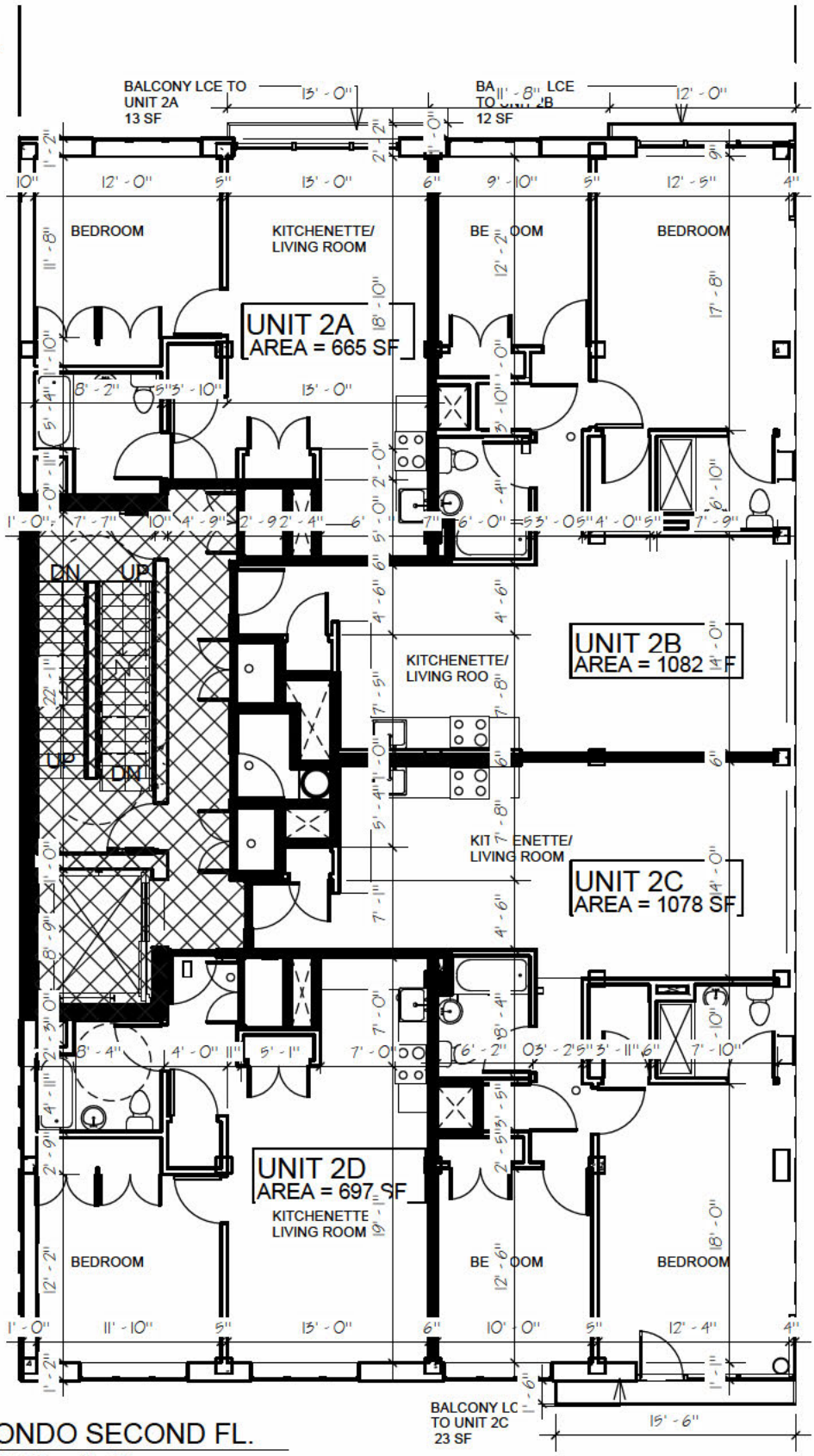
TEL. 718.934.2322
FAX.718.934.0179

UNIT 2A - TAX LOT: 1002 = 665 S.F.

UNIT 2B - TAX LOT: 1003 =1082 S.F.

UNIT 2C- TAX LOT: 1004 =1078 S.F.

UNIT 2D- TAX LOT: 1005 =697 S.F.



1 CONDO SECOND FL.
3/32" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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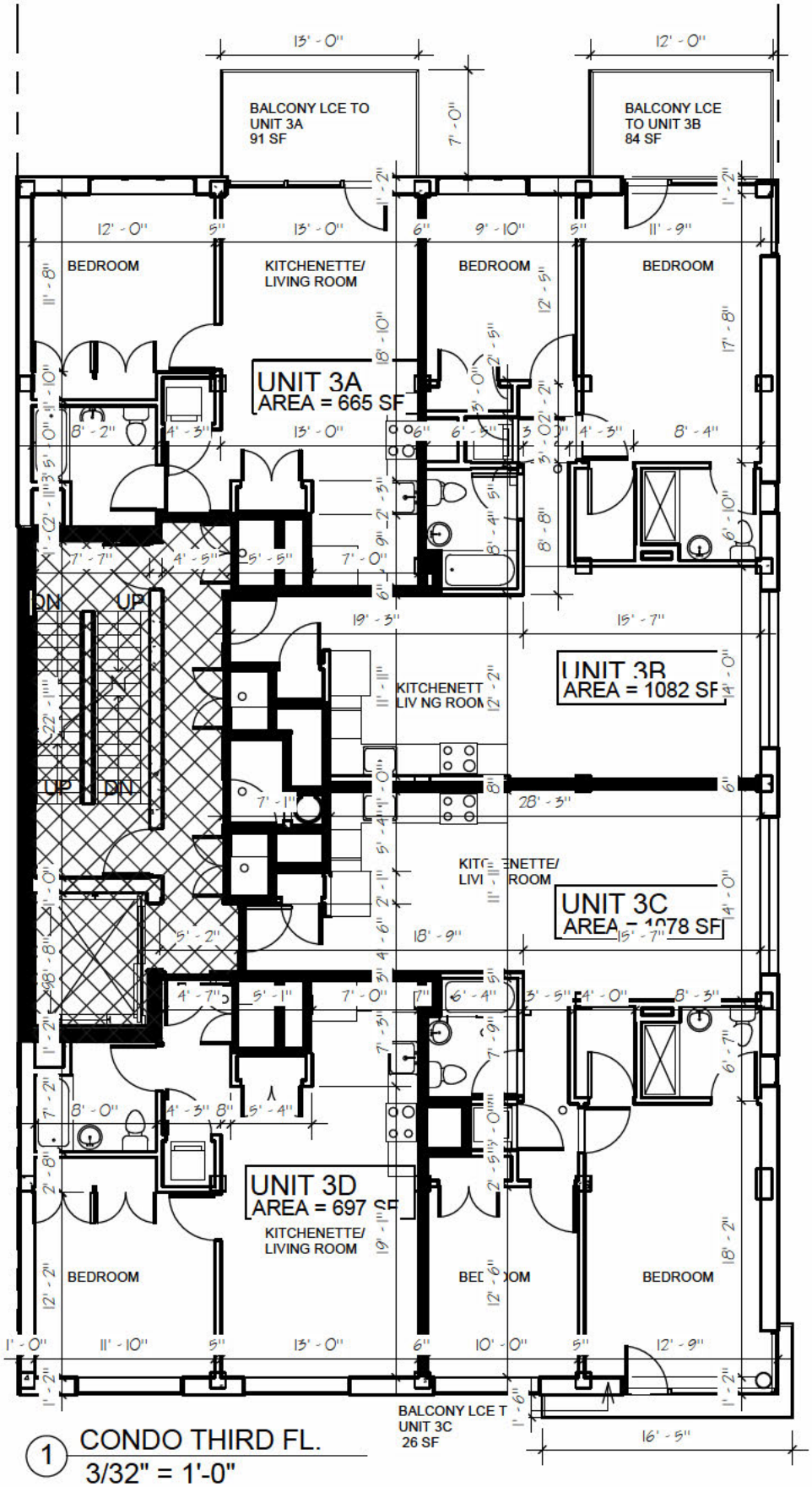
TEL. 718.934.2322
FAX.718.934.0179

UNIT 3A - TAX LOT: 1006 = 665 S.F.

UNIT 3B - TAX LOT: 1007 =1082 S.F.

UNIT 3C- TAX LOT: 1008 =1078 S.F.

UNIT 3D- TAX LOT: 1009 =697 S.F.



1 CONDO THIRD FL.
3/32" = 1'-0"

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IGOR ZASLAVSKIY
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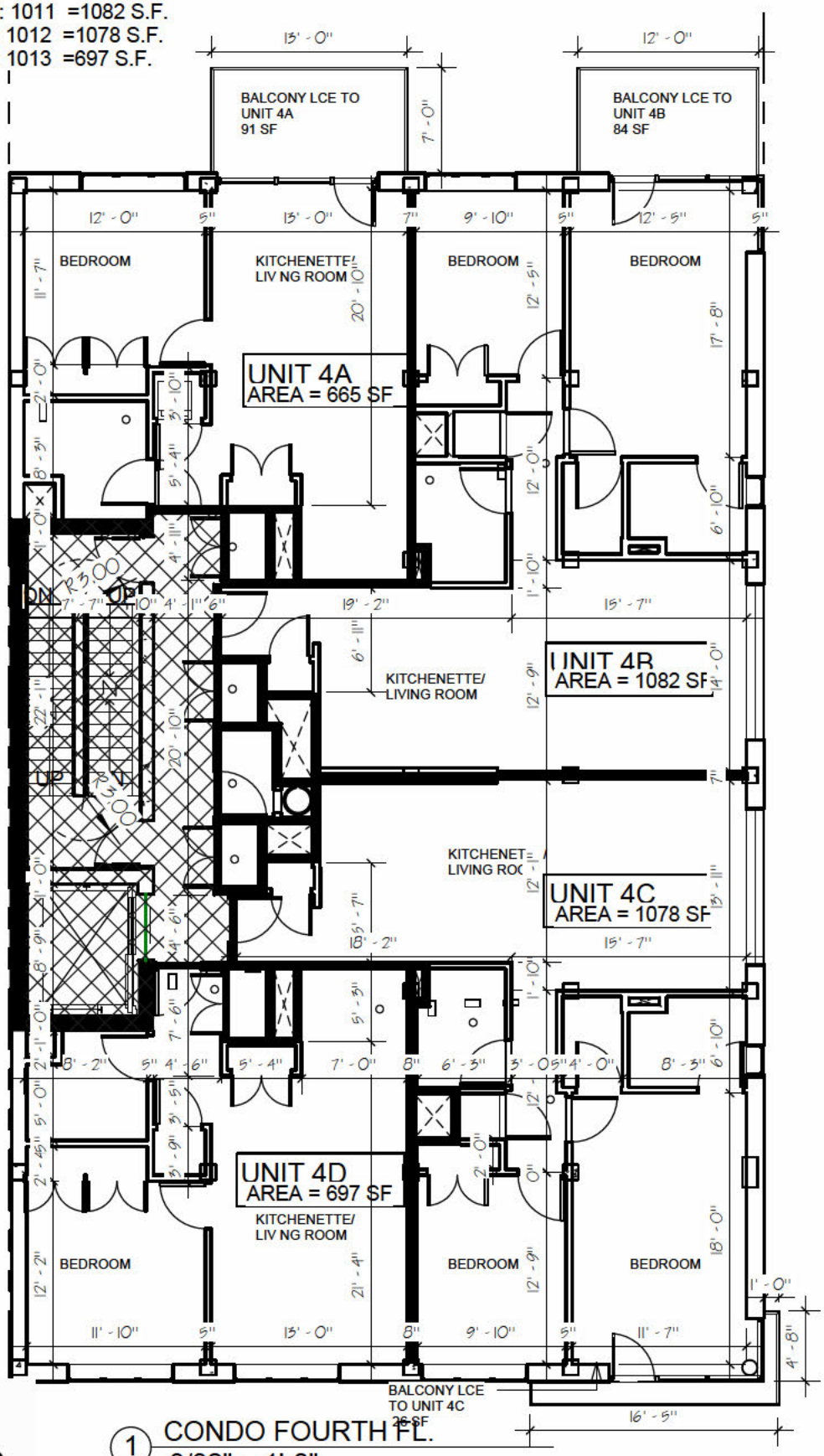
FAX.718.934.0179

UNIT 4A - TAX LOT: 1010 = 665 S.F.
UNIT 4B - TAX LOT: 1011 =1082 S.F.
UNIT 4C- TAX LOT: 1012 =1078 S.F.
UNIT 4D- TAX LOT: 1013 =697 S.F.



1 CONDO FOURTH FL.
3/32" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
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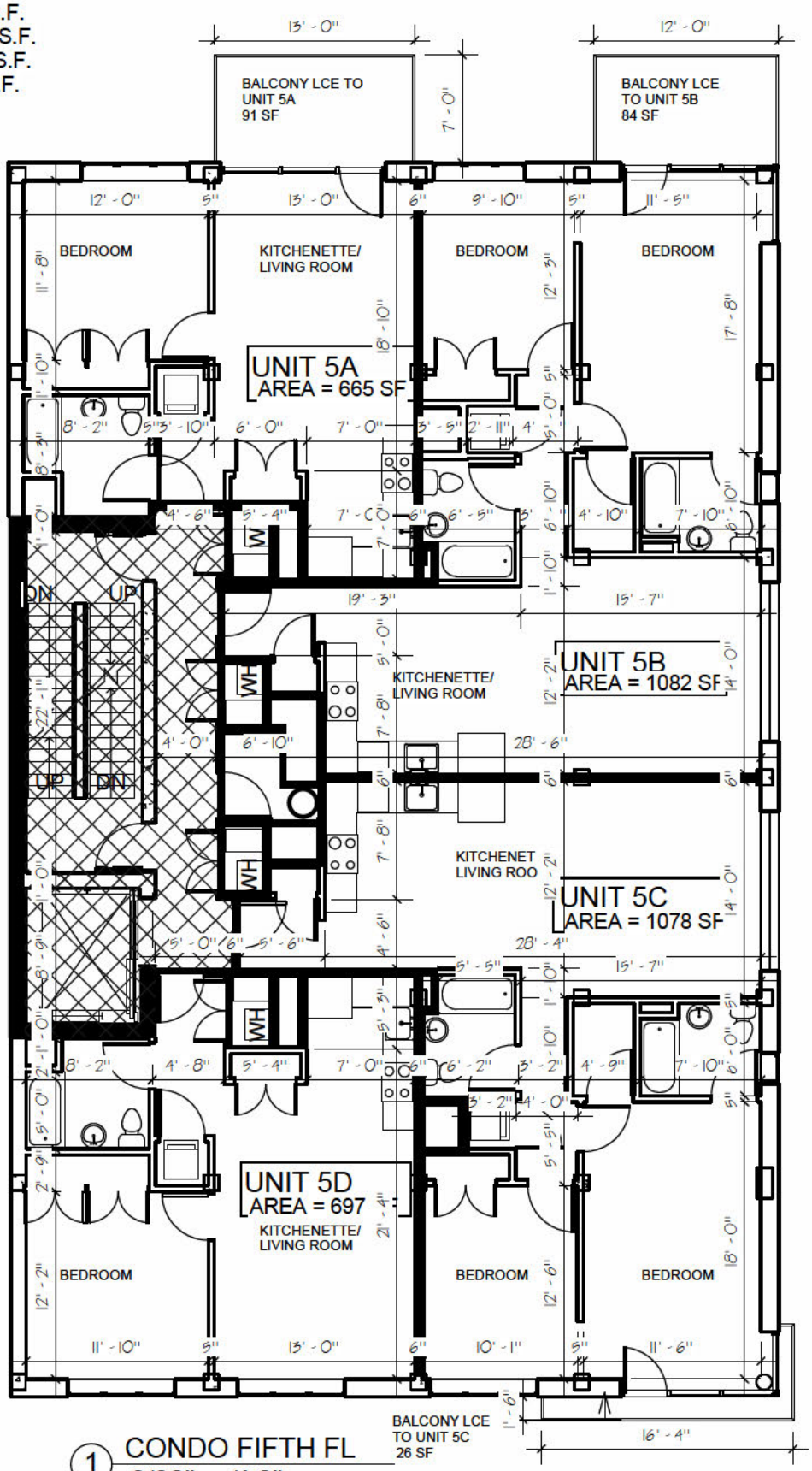
TEL. 718.934.2322
FAX.718.934.0179

146 UNIT 5A - TAX LOT: 1014 = 665 S.F.
UNIT 5B - TAX LOT: 1015 =1082 S.F.
UNIT 5C- TAX LOT: 1016 =1078 S.F.
UNIT 5D- TAX LOT: 1017 =697 S.F.



1 CONDO FIFTH FL
3/32" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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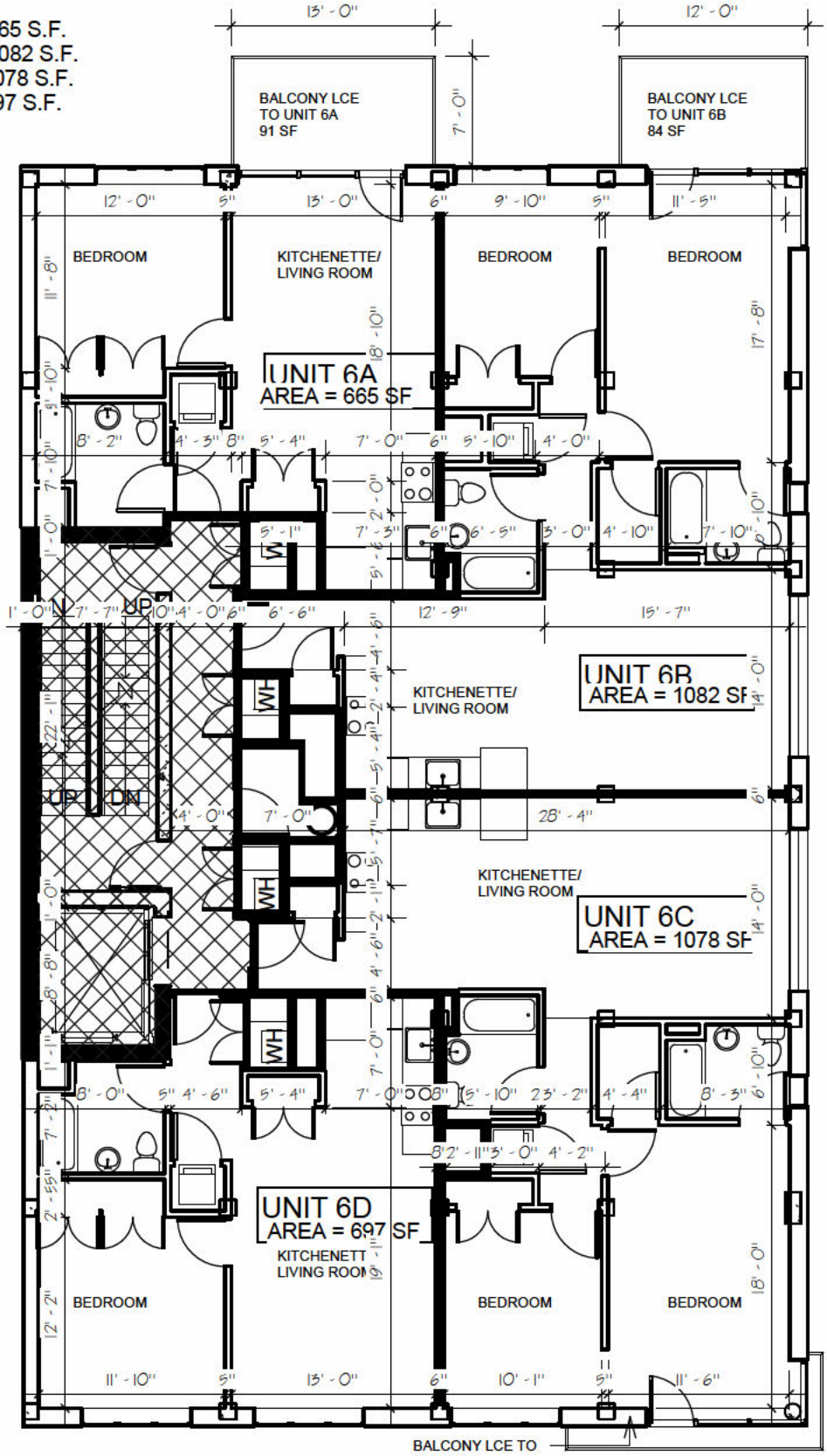
TEL. 718.934.2322
FAX.718.934.0179

UNIT 6A - TAX LOT: 1018 = 665 S.F.
UNIT 6B - TAX LOT: 1019 =1082 S.F.
UNIT 6C- TAX LOT: 1020 =1078 S.F.
UNIT 6D- TAX LOT: 1021 =697 S.F.



1 CONDO SIXTH FL.
3/32" = 1'-0"

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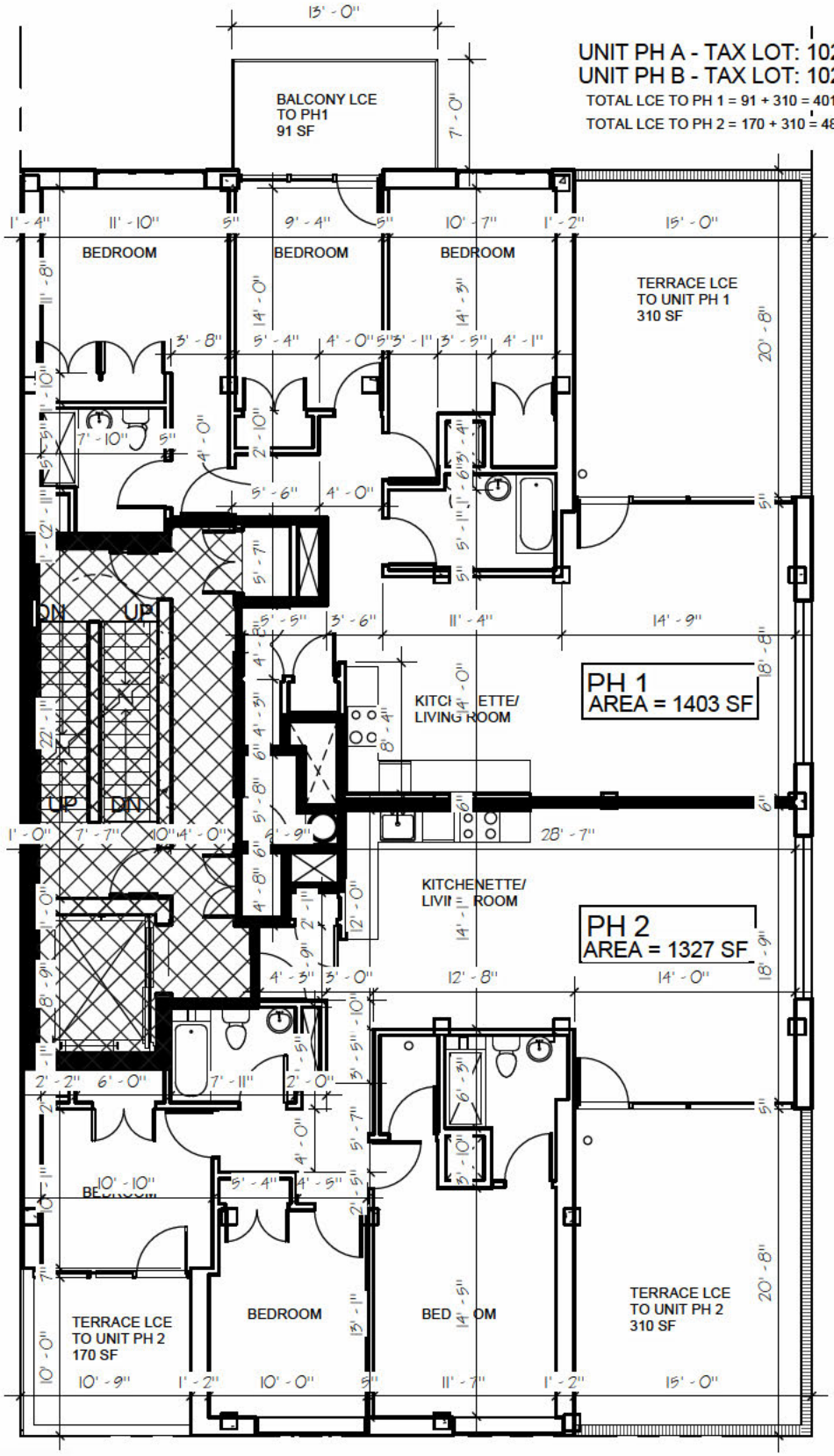

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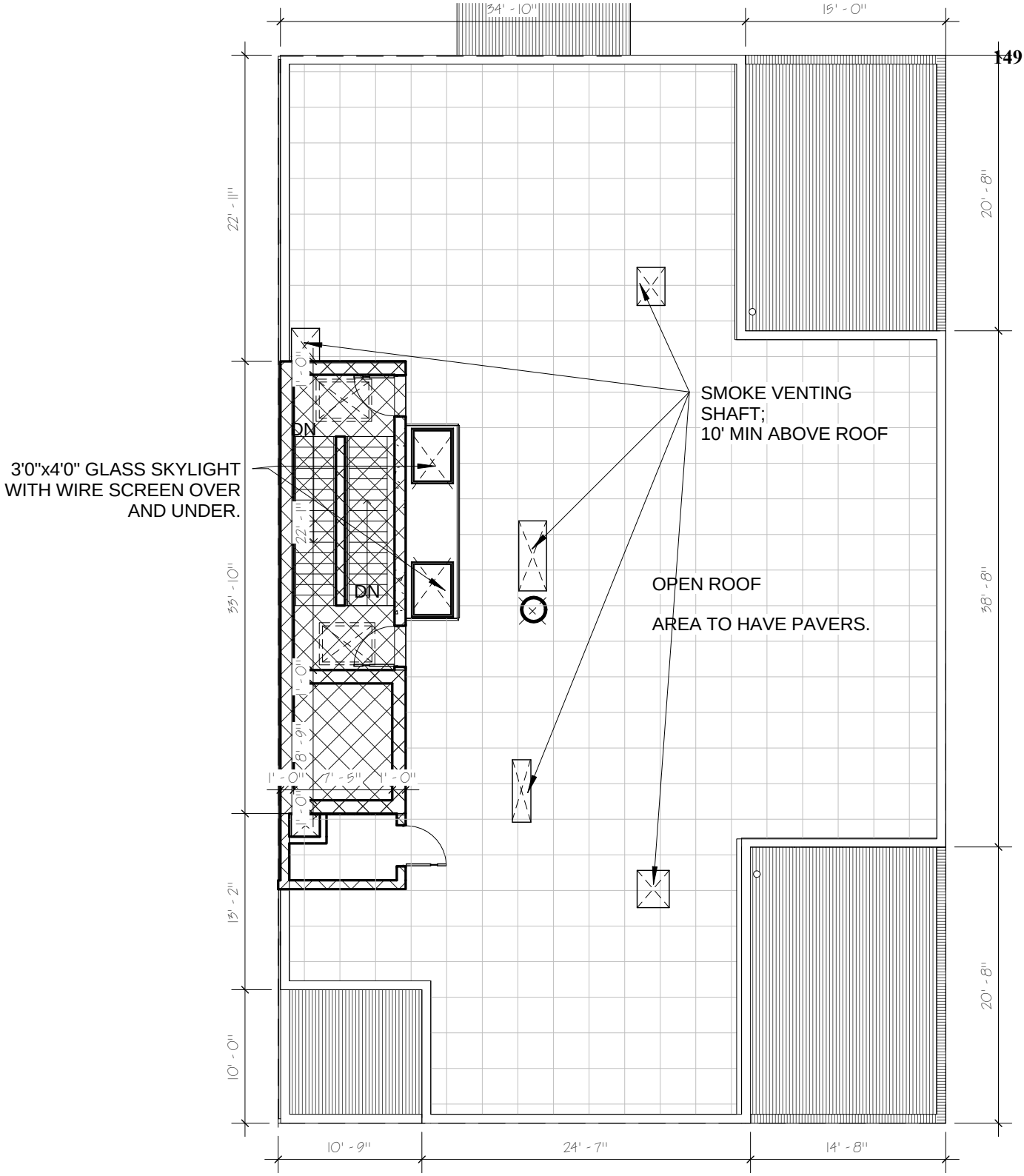

1 Copy of C9 - CONDO ROOF
3/32" = 1'-0"

REGISTERED ARCHITECT
IGOR ZASLAVSKIY
030655
STATE OF NEW YORK

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FAX.718.934.0179

FORM OF PURCHASE AGREEMENT

THE CORNER AT ELEVEN CONDOMINIUM
47-28 11th Street
Long Island City, NY 11101

THIS PURCHASE AGREEMENT, (hereinafter called this "Agreement"), made as of the _____ day of _____, 20__, between Sponsor, Purchaser and Escrow Agent, as defined below.

Unit No.: _____
Common Interest: _____%

Bicycle Rack No.: _____

Sponsor: EMPIRE FUNDING PARTNERS LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235

Sponsor's Attorney Mikhail Litt, Esq.
TSYNGAUZ & ASSOCIATES, P.C.
894 6th Avenue, 3rd fl.
New York, NY 10001
ph. (212) 337-9770; fax (212) 337-9773; e-mail mlitt@nytlaw.com

Purchaser: _____
_____
_____
Soc. Sec. No. _____
_____
_____

Manner in which title to be taken: _____

Purchaser's Attorney _____
_____
_____
_____
_____

Brokers: _____
_____

For good and valuable consideration, receipt of which is hereby acknowledged, Sponsor, Purchaser and Escrow Agent agree as follows:

1. THE PLAN

Sponsor has promulgated a condominium offering plan, (as amended to date hereinafter called the "Plan"), for The Corner At Eleven Condominium, having an address at 47-28 11th Street, Long Island City, NY 11101, (hereinafter called the "Building"), pursuant to which the Building and the land upon which the Building is situated, (hereinafter called the "Land"), (the Building and the Land are collectively hereinafter called the "Property"), will be submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "Condominium Act").

Purchaser acknowledges having received and read a copy of the Plan and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, including, without limitation the plans and specifications for the Unit and the Building, the Schedules, the Declaration, By-Laws and Rules and Regulations contained therein, at least three (3) business days prior to Purchaser's signing of this Agreement.

The Plan, including, the plans and specifications for the Unit and the Building, the Schedules, the Declaration, By-Laws and Rules and Regulations contained therein as well as all amendments to the Plan duly filed by Sponsor are incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length.

2. UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit as designated above, together with its undivided interest in the Common Elements appurtenant to the Unit, (the Unit and its undivided interest are collectively hereinafter called the "Unit").

If applicable, Sponsor also agrees to sell and Purchaser agrees to purchase a license for the exclusive use of the Bicycle Rack as designated above.

3. PURCHASER'S RIGHT TO RESCIND THIS AGREEMENT

If (i) the actual date of closing of title to the first Residential Unit, or (ii) the projected date of closing of title to the first Residential Unit occurs later than twelve (12) months after the projected date for the first closing, Sponsor will offer Purchaser a right of rescission until the midnight of the twentieth day following receipt of Sponsor's offer to rescind. If the Plan is amended to provide for a later projected date for the first closing, and the first closing occurs more than twelve (12) months beyond that amended, later date, Sponsor will also offer Purchaser a right of rescission until the midnight of the twentieth day following receipt of Sponsor's offer to rescind. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by

certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day.

If the actual or projected date of the commencement of the first year condominium operations is delayed by more than six (6) months from the budget year projected in the Plan, Sponsor will amend the Plan to include a revised budget disclosing amended projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer Purchaser a right of rescission until the midnight of the twentieth day following receipt of Sponsor's offer to rescind. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day.

If there is a material amendment to the Plan that adversely affects Purchaser, Sponsor will offer Purchaser a right of rescission until the midnight of the twentieth day following service of the amendment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day.

If this Agreement is rescinded by Purchaser pursuant to this Section 3, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan, except that the Deposit, the Advance and all other monies paid on account of the Purchase Price shall be refunded to Purchaser within ten (10) days after receipt of written notice of rescission.

4. <u>PURCHASE PRICE</u>

4.1 Purchaser shall pay to Sponsor the sum of _____ Dollars ($_____), (hereinafter called the "Purchase Price"), payable as follows:

(a) Dollars ($) as a downpayment under this Agreement, (hereinafter called the "Deposit"), upon Purchaser's signing and delivering this Agreement, by a check subject to collection;

(b) _____ Dollars ($_____) as an advance for upgrades, extras, special or custom work in the Unit ordered by Purchaser, (hereinafter called the "Advance"), upon Purchaser's signing and delivering this Agreement, by a check, subject to collection, if any;

(c) _____ Dollars ($_____), (hereinafter called the "Balance of the Purchase Price"), at the Closing hereinafter defined, by a certified or bank check.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit and the Advance, if any, shall be made payable to the direct order of "TSYNGAUZ & ASSOCIATES, as Escrow Agent". The Balance

of the Purchase Price shall be made payable to the direct order of "Empire Funding Partners LLC" (or such other party as Sponsor directs to Purchaser, in writing, at least one (1) business day prior to the Closing).

5. DEPOSIT TO BE HELD IN ESCROW ACCOUNT

5.1 The law firm of TSYNGAUZ & ASSOCIATES, P.C., having an address at 894 6th Avenue, 3rd fl., New York, NY 10001 and telephone number (212) 337-9770, shall serve as escrow agent, (hereinafter called "Escrow Agent"), for Sponsor and Purchaser.

5.2 Escrow Agent has established the escrow account at Capital One, N.A., having an address at 6521 18th Avenue, Brooklyn, NY 11204, a bank authorized to do business in the State of New York. The escrow account is entitled “TSYNGAUZ & ASSOCIATES, P.C., IOLA”, and the escrow account number is [redacted], (hereinafter called the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured.

5.3 The Escrow Account is a non-interest bearing account established pursuant to Section 497 of the Judiciary Law of the State of New York. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

5.4 Escrow Agent has designated Yevgeny Tsyngauz and Mikhail Litt to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent (as those terms defined in the Plan), or any principal thereof, or has any beneficial interest in any of the foregoing.

5.5. Escrow Agent hereby submits to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of release of the Deposit and the Advance, if any, from the Escrow Account.

5.6 The Deposit and the Advance, if any, received from Purchaser prior to the Closing shall be in the form of a check and shall be made payable directly to the order of "TSYNGAUZ & ASSOCIATES, as Escrow Agent”. Any check payable to, or endorsed other than as required hereby, and which cannot be deposited in the Escrow Account shall be returned to Purchaser promptly, but in no event more than five (5) business days following receipt of such check by the Escrow Agent. In the event of such return of the Deposit and/or the Advance, if any, the check shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Agreement.

5.7 Within five (5) business days after this Agreement has been tendered to Escrow Agent along with the Deposit and the Advance, if any, Escrow Agent shall sign this Agreement and place the Deposit and the Advance, if any, into the Escrow Account. Within ten (10) business days of the placing the Deposit and the Advance, if any, in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, conforming the deposit. The

Advance, if any, shall be initially deposited into the Escrow Account, and released in accordance with the terms of this Agreement.

5.8 If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and the Advance, if any, Purchaser may cancel this Agreement within ninety (90) days after tender of this Agreement and the Deposit and the Advance, if any, to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the Department of Law of the State of New York Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271, (hereinafter called the "Department of Law"). Rescission shall not be afforded where proof satisfactory to the Department of Law is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the Department of Law's regulations concerning the deposit and requisite notice was timely mailed to Purchaser.

5.9 The Deposit, but not the Advance, is and shall continue to be Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, as per Section 352-h of the General Business Law of the State of New York.

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

5.11 Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in this Agreement upon the Closing; or
(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

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

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

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

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

5.12 Escrow Agent shall maintain all records concerning the Escrow Account for seven (7) years after release of the Deposit.

5.13 Upon dissolution of the law firm which was Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the Department of Law of such transfer.

5.14 Escrow Agent shall make available to the Department of Law, upon request, all books and records of the Escrow Agent relating to the funds deposited and disbursed hereunder.

5.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

5.16 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to Sections 352(e)(2-b) and 352(h) of the General Business Law of the State of New York.

5.17 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.18 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in Sections 352-(e)(2-b) and 352-(h) of the General Business Law of the State of New York and applicable regulations of the Department of Law.

5.19 Sponsor agrees that Sponsor and its agents, including Selling Agent, shall deliver the Deposit and the Advance, if any, received by them to Escrow Agent within two (2) business days of tender of the Deposit and the Advance, if any, by Purchaser.

5.20 Sponsor shall have the right to cancel designation of Escrow Agent to act in said capacity by written notice given by Sponsor to Escrow Agent. The cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the Department of Law. Purchaser shall be deemed to have consent to such cancellation.

5.21 Escrow Agent shall have the right to resign. The resignation of Escrow Agent shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the Department of Law, and notice is given to

Purchaser of the identity of the successor escrow agent, the bank in the State of New York where the Deposit is being held, and the account number therefor.

5.22 Upon termination of the duties of Escrow Agent as described in paragraph 5.20 or 5.21 above, Escrow Agent shall deliver the Deposit held by Escrow Agent and any other documents maintained by Escrow Agent relating to the Deposit to the successor escrow agent.

5.23 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

5.24 Any provision of this Agreement or separate agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of Escrow Agent holding any Deposit in trust is absolutely void. The provisions of applicable regulations of the Department of Law and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Agreement, Plan, or any amendment thereto.

5.25. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

6. CLOSING DATE AND PLACE

6.1 The Closing shall be held at the offices of Sponsor's attorney, as defined above, or such other place in the City and State of New York as Sponsor may designate and:

Strike Inapplicable:

( ) on such date and hour as Sponsor may designate on not less than thirty (30) days' prior written notice, (hereinafter called the "Initial Closing Notice").

(__) on _____, at _____

If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorney at the Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for the Closing on not less than five (5) business days' notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing and which date shall not be earlier than the date set forth in the Initial Closing Notice.

Only the Initial Closing Notice shall require thirty (30) day prior written notice. Notwithstanding anything to the contrary, if a firm closing date is set forth in this Agreement, and such date is within thirty (30) days of the execution of this Agreement, Purchaser shall be deemed to have waived thirty (30) day notice requirement. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

6.2 The term "Closing" shall mean the date on which the deed to the Unit is delivered to Purchaser upon payment of the Balance of the Purchase Price.

7. CLOSING DOCUMENTS

7.1 At the Closing, Sponsor shall deliver to Purchaser the following:

(a) bargain and sale deed with covenants against grantor's acts substantially in the form set forth in Part II of the Plan conveying to Purchaser title to the Unit free and clear of all liens, encumbrances and title exceptions other than Permitted Exceptions set forth in Exhibit A to this Agreement. The deed shall be executed and acknowledged by Sponsor and Purchaser in proper statutory form for recording;

(b) if applicable, bicycle rack license agreement substantially in the form set forth in Part II of the Plan granting the exclusive use of the Bicycle Rack for as long Purchaser owns the Unit. The license agreement shall be executed and acknowledged by the Board of Managers of the Condominium and Purchaser;

(c) a statement by the Condominium or its managing agent that the common charges and any assessments then due and payable the Condominium have paid to the date of the Closing;

(d) New York City Real Property Transfer Tax Return (NYC-RPT), prepared, executed and acknowledged by Sponsor in proper statutory form for submission;

(e) Combined Real Property Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from Payment of Estimated Personal Income Tax (TP-584), prepared and executed by Sponsor in proper statutory form for submission;

(f) Real Property Transfer Report (RP-5217NYC), prepared and executed by Sponsor in proper statutory form for submission;

(g) affidavit that a single station smoke detecting alarm device is installed pursuant to Section 378(5) of Executive Law of the State of New York, prepared, executed and acknowledged by Sponsor in proper statutory form for submission;

(h) certification that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder, prepared, executed and acknowledged by Sponsor;

(i) such affidavits and/or evidence as the title company, (hereinafter called the “Title Company”) from which Purchaser has ordered a title insurance

report and which is authorized to do business in the State of New York shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies or other returns against Sponsor and persons or entities whose names are similar to Sponsor's name;

(j) all keys to the doors of, and mailbox for, the Unit;

(k) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties actually received by Sponsor, its agents, affiliates, employees or contractors, covering appliances, equipment or fixtures installed in the Unit. Neither Sponsor nor its principals, managers, members, agents, designees or affiliates make any representation as to which, if any, of the warranties will continue to remain in force upon the Closing. If any warrantor is unable to perform under its warranty due to inability, unwillingness or any other reason, neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall under any circumstances be considered a successor warrantor. Neither Sponsor nor its principals, managers, members, agents, designees or affiliates shall have any obligations or responsibilities with respect to such warranties, or the work or item warranted, even if the warrantor goes out of business, declares bankruptcy or simply fails to fulfill the conditions of the warranty. Recourse is only to the warrantor and not to Sponsor, its principals, managers, members, agents, designees or affiliates.

7.2 At the Closing, Purchaser shall deliver to Sponsor the following:

(a) power of attorney in the form set forth in Part II of the Plan. The power of attorney shall be executed and acknowledged by Purchaser in proper statutory form for recording;

(b) New York City Real Property Transfer Tax Return (NYC-RPT), executed and acknowledged by Purchaser in proper statutory form for submission;

(c) Combined Real Property Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from Payment of Estimated Personal Income Tax (TP-584), executed by Purchaser in proper statutory form for submission;

(d) Real Property Transfer Report (RP-5217NYC), executed by Purchaser in proper statutory form for submission;

(e) affidavit that a single station smoke detecting alarm device is installed pursuant to Section 378(5) of Executive Law of the State of New York, executed and acknowledged by Purchaser in proper statutory form for submission;

(f) Affidavit in Lieu of Registration pursuant to the Multiple Dwelling Law of the State of New York, each in proper form for submission, executed and acknowledged by Purchaser in proper statutory form for submission;

(g) such affidavits and/or evidence as the Title Company shall reasonably require;

(h) checks in payment of the Balance of the Purchase Price;

(i) checks in payment of all closing adjustments and closing costs required to be paid by Purchaser as set forth in the Plan or in this Agreement, including, without limitation, checks in payment of all applicable New York City and New York State real property transfer taxes.

7.3 The executed deed, power of attorney and all transfer tax forms shall be delivered to the Title Company for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium.

7.4 Purchaser's payment of the Balance of the Purchase Price and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to the Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations, if any, expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of Purchaser's rights under Article 23-A of the General Business Law of the State of New York, the Plan, and applicable regulations of the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing, Sponsor shall convey to Purchaser, and Purchaser shall accept such fee title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in the deed and Schedule A, annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in the deed or Schedule A shall not be an objection to title if:

(a) the instrument required to remove it of record is delivered at or prior the Closing to the Title Company, together with the attendant recording or filing fee, if any, or

(b) the Title Company is or would be willing, in a policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

Sponsor shall not be obligated to cause the Title Company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exceptions.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in the deed or Schedule A. However, if such defect existed at least ten (10) days prior to the Closing, and Purchaser or Purchaser's attorney failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the Closing, then, for purposes of Section 13 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing, Purchaser claims that Sponsor did not convey title to the Unit in accordance with the Plan, Purchaser must first seek recovery against the Title Company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by the Title Company. If Purchaser did not obtain the title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from the Title Company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law of the State of New York.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of the midnight of the day preceding the Closing with respect to the Unit:

(a) real estate taxes and assessments, if any, on the basis of the period for which assessed;
(b) common charges and assessments for the month in which the Closing occurs; and
(c) if Purchaser is allowed to occupy the Unit prior to the Closing, accrued occupancy fees and any other charges pursuant to a pre-closing possession agreement, if any, covering the Unit.

9.2 In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor shall place in escrow in the name of the Board of Managers an amount equal to the real estate taxes attributable to the Unsold Units, which will be levied against them for the six (6) month period following the first closing, or until the Units are separately assessed, whichever is sooner, and will collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers shall pay the real estate taxes from the escrow account when taxes are due and payable, and Sponsor shall be entitled to reimbursement from Unit Owners to the extent of the actual assessment. If the Unit has not been separately assessed for real estate taxes as of the Closing for the then current tax period, the adjustment will be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. Installments for tax assessments due after delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

9.3 Purchaser agrees that, if Sponsor obtains a refund for real property taxes paid, or there is a deficiency in the taxes, Purchaser and Sponsor will apportion the refund/deficiency (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit. The provisions of this Section 9.3 shall survive the Closing.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing:

(a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of the midnight of the day preceding the originally scheduled Closing, regardless of when the actual Closing occurs, and

(b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from and including the originally scheduled Closing to and including the day before the actual Closing.

If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing, these provisions shall apply to the rescheduled Closing if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. .

9.6 Any errors or omissions calculating apportionments at the Closing shall be corrected, and any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Real Property Law of the State of New York, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at the Closing, Purchaser obtaining a financing secured by the Unit will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed to Sponsor.

11. CLOSING COSTS

In addition to those costs and adjustments described in Sections 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in "Unit Closing Costs and Adjustments" Section of the Plan. All such closing costs shall be paid by Purchaser at the Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association. No personal check shall exceed $500.00.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Building or the Unit as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or building loan mortgage, and any advances

heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses.

At the time of conveyance of the Unit, each mortgagee will either:

(a) consent to the formation of the Condominium and acknowledge that its lien will be limited to the Unsold Units;
(b) subordinate the lien of its mortgage to the Declaration of the Condominium; or
(c) release its lien on the Unit being conveyed and its interest in the Common Elements.

The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgages are subordinated to the Declaration..

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the Balance of the Purchase Price, or any closing adjustment or closing costs required to be paid by Purchaser as set forth in the Plan or in this Agreement, or the dishonor of any check given by Purchaser to Sponsor; or
(b) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or
(c) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay occupancy fees or to otherwise comply with some other terms of pre-closing possession agreement; or
(d) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or
(e) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or
(f) if a judgment or tax lien is filed against Purchaser, and Purchaser does not pay or bond the judgment or lien; or
(g) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(h) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(i) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit in the Building.

13.2 **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the notice of cancellation to cure the specified default.

If the default is not cured within said thirty (30) days, **TIME BEING OF THE ESSENCE**, then this Agreement will be deemed cancelled, and Sponsor will have the right to retain the Deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages. Upon the cancellation of this Agreement, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

Sponsor shall not seek the remedy of specific performance in connection with this Agreement.

14. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, the Advance and all other monies paid on account of the Purchase Price shall be returned to Purchaser within five (5) days of the acceptance of the abandonment amendment. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its

obligations set forth in the Plan in order to cure such inability. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, this Agreement shall be deemed cancelled and the Deposit, the Advance and all other monies paid on account of the Purchase Price shall be returned to Purchaser within five (5) days of Sponsor's notification to Purchaser that it cannot convey title. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property, which are described in the Plan as being included in the Unit, are included in this sale. No portion of the Purchase Price shall be attributable to such items.

17. CONSTRUCTION OF THE BUILDING AND THE UNIT

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the plans and specifications, subject to the right of Sponsor to amend the Plan and the plans and specification in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a permanent certificate of occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the plans and specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in “Rights and Obligations of Sponsor” Section of the Plan.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and plans and specifications as indicated in “Rights and Obligations of Sponsor” Section of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The Closing shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale” Section of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the entire Balance of the Purchase Price, without credit or set-off and without provision for escrow, notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the first closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in "Terms of Sale” Section of the Plan. Purchaser acknowledges that

construction of the Building may be delayed by acts of God, inclement weather conditions, restrictions imposed by any governmental agency, labor strikes, material shortages, late delivery of material or equipment, unavailability of trades, and other 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 closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the entire Balance of the Purchase Price, without credit or set-off and without provision for escrow, and shall have no claim against Sponsor for damages or losses, in the event that the first closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within seven (7) days prior to the Closing. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement in the form set forth as Schedule B to this Agreement and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within seven (7) days prior to the Closing or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in “Rights and Obligations of Sponsor” Section of the Plan.

18.2 Any work set forth on the Inspection Statement may be completed by Sponsor in a reasonable period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punch-list work. Sponsor has no obligation under the Plan to deposit any monies in escrow at the Closing as a result of any punch-list items.

19. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing the Unit is damaged by fire or other casualty, the following shall apply:

19.1 Risk of loss from fire or other casualty remains with Sponsor until legal title to the Unit has been conveyed to Purchaser, unless Purchaser, with the prior written consent of Sponsor, takes possession of the Unit before the closing. In such a case, Purchaser will assume risk of loss not covered by insurance.

Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion and made within sixty (60) days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to

complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers of the Condominium and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and the Deposit, the Advance and all other monies paid on account of the Purchase Price shall be returned to Purchaser within thirty (30) business days of Sponsor's notification to Purchaser that it does not elect to repair or restore the Unit or Unit Owners' notification that they do not intend to repair or restore the Unit pursuant to the By-Laws, whichever is sooner. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain the Deposit and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated proportionate real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan.

Except as otherwise set forth in the Plan, Purchaser agrees:

(a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and

(b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error.

The provisions of this Section 20 shall survive the Closing.

21. PROHIBITION AGAINST ADVERTISING

Prior to the Closing, Purchaser agrees not to list the Unit 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 Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Section 22 shall survive the Closing.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be withheld for any reason or for no reason. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor and be deemed a default of Purchaser. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor.

24. BINDING EFFECT

The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been sent out to Purchaser or Purchaser’s attorney.

Within thirty (30) days after delivery by Purchaser of an executed copy of this Agreement, together with the Deposit and the Advance, if any, Sponsor shall either:

(a) accept this Agreement and cause to be returned to Purchaser the fully executed counterpart thereof, or

(b) reject this Agreement offer and refund the Deposit and the Advance, if any, tendered.

If Sponsor takes no action within said thirty (30) day period, this Agreement shall be deemed null and void. Upon refund of the Deposit and the Advance, if any, to Purchaser, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser.

This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other grounds proscribed by law.

25. <u>NOTICES</u>

25.1 Any notice, election, demand, request, letter, consent or other communication to Purchaser, 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 or via facsimile with a confirmation letter, to Purchaser’s attorney at the address given at the beginning of this Agreement.

Any notice, election, demand, request, letter, consent or other communication to Sponsor, 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 or via facsimile with a confirmation letter, to Sponsor’s attorney at the address given at the beginning of this Agreement.

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) business 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.

25.2 Any notice given by the other party's attorney shall be deemed to be notice from such party itself.

25.3 The parties hereunder authorize their attorneys to modify this Agreement on behalf of the parties and such modification shall be have the same force and effect as if given by the parties.

26. JOINT PURCHASERS

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

27. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, 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.

28. FURTHER ASSURANCES

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

29. AGREEMENT CONTINGENT UPON FINANCING

(a) The obligation of Purchaser to purchase under this Agreement is conditioned upon issuance, on or before forty five (45) days after a fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth in Section 25 or 29(j), (the "Commitment Date"), of a written commitment from an institutional lender, (hereinafter called the "Institutional Lender"), pursuant to which the Institutional Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount of $ _____ for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (the "Commitment"). To the extent a Commitment is conditioned on Institutional Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations hereunder are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, the Institutional Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser’s inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing.

(b) Purchaser shall (i) make prompt application to the Institutional Lender, for such mortgage loan within five (5) days after the a fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth in Section 25 or 29(j), (ii) furnish to the Institutional Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the Institutional Lender. Purchaser shall accept a Commitment meeting the terms set forth in Section 29(a) and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS SECTION 29. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

(c) If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the closing, and Purchaser has made a good faith effort the extend the Commitment, but the Institutional Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the twentieth day following notice from the Institutional Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of recession to Sponsor or Selling Agent prior to the midnight of said twentieth day or mail the notice of recession by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said twentieth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

(d) If the Institutional Lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Section 29.

Purchaser must either personally deliver a written notice of recession to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of recession by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

(e) If no Commitment is issued by the Institutional Lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the Institutional Lender that does not conform to the terms set forth in Section 29(a), Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Section 29. Purchaser must either personally deliver a written notice of recession to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of recession by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

(f) If this Agreement is canceled by Purchaser pursuant to Sections 29(c), (d) or (e), neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Section 22.

(g) If Purchaser fails to give timely notice of cancellation or if Purchaser accepts a written commitment from the Institutional Lender that does not conform to the terms set forth in Section 29(a), then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Section 29.

(h) If Sponsor has not received a copy of a Commitment from the Institutional Lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this Agreement, except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Section 29) and except as set forth in Section 22.

(i) The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Section 29.

(j) For purposes of Sections 29(a) and (b), Purchaser shall be deemed to have been given a fully executed copy of this Agreement, when personal delivery or delivery by overnight courier is effected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Sponsor’s rights or Purchaser's obligations hereunder.

31. SEVERABILITY

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

32. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this 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 Agreement to be performed by such party.

33. GOVERNING LAW

The provisions of this 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.

34. WAIVER OF JURY

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

35. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

In the event of any inconsistency or conflict between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

36. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

37. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

38. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall be binding on Sponsor, Escrow Agent and their respective successors and assigns, and upon Purchaser and Purchaser's permitted successors and assigns.

39. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

40. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

41. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement the day and year first above written.

Purchaser(s):

Sponsor
EMPIRE FUNDING PARTNERS LLC

_____
By:

Escrow Agent
TSYNGAUZ & ASSOCIATES, P.C.

_____
By: Yevgeny Tsyngauz/Mikhail Litt

Exhibit A - Permitted Exceptions

(a) Zoning laws and regulations and landmark, historic or wetlands designations which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected.

(b) Consents for the erection of any structure or structures on, under or above any street or streets on which the Building may abut.

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

(d) Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Building and Common Elements, provided that none of such rights imposes any monetary obligation on the owner of the Unit or materially interferes with the use of or access to the Unit.

(e) Encroachments of stoops, areas, cellar steps, trim, cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, copings and retaining walls projecting from the Building over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Common Elements.

(f) Any state of facts which an accurate survey or personal inspection of the Building, Common Elements or Unit would disclose, provided that such facts do not render title unmarketable.

(g) The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing.

(h) The lien of any unpaid assessments to the extent of installments thereof payable after the closing.

(i) Liens, encumbrances and title conditions affecting the Common Elements, which do not materially and adversely affect the rights of the Unit Owner to use and enjoy the Common Elements.

(j) Notes or notices of violations of law or governmental orders, ordinances or requirements affecting the Building or the Common Elements (other than the Unit), which the other Unit Owner or the Board of Managers of the Condominium are obligated to correct.

(k) Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Owner’s title to the Unit.

(l) Zoning Lot Description recorded in CRFN 2013000522086.

(m) Declaration of Zoning Lot recorded in CRFN 2013000527718.

(n) Zoning Lot Certificate recorded in CRFN 2014000002790.

Exhibit B – Inspection Statement

Date: _____

Empire Funding Partners LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235

Re: Residential Unit No. _____, (hereinafter called the "Unit") in
The Corner At Eleven Condominium
47-28 11th Street, Long Island City, NY 11101

Ladies and Gentlemen:

1. On the date hereof, the undersigned, _____, Purchasers of the Unit, (hereinafter collectively called "Purchaser"), inspected the Unit and have found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

2. Purchaser acknowledges that 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 the date Purchaser moves into the Unit. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

_____
Purchaser

_____
Purchaser

FORM OF PRE-CLOSING POSSESSION AGREEMENT

THE CORNER AT ELEVEN CONDOMINIUM
47-28 11th Street
Long Island City, NY 11101

THIS PRE-CLOSING POSSESSION AGREEMENT, (hereinafter called this "Possession Agreement"), made as of the _____ day of _____, 20__, between Sponsor and Purchaser, as defined below.

Unit No.: _____
Common Interest: _____%

Sponsor: Empire Funding Partners LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235

Purchaser: _____
_____
_____

Date of
Purchase Agreement: _____

Purchaser desires to have possession of the Unit prior to the Closing, and the parties have agreed to same upon the following terms and conditions:

1. POSSESSION. Purchaser shall be entitled to possession as of _____.

2. CONDITION OF PREMISES. Purchaser accepts in all respect the Unit in the condition that now exists and will promptly close the purchase of the Unit as provided in the above-mentioned Purchase Agreement.

3. RISK OF LOSS. Once Purchaser takes possession of the Unit, Purchaser shall assume risk of loss from fire or other casualty not covered by insurance.

4. OCCUPANCY FEES. Purchaser shall pay Sponsor the sum of $_____ per month in advance commencing on the above possession date, through and including the date of the Closing. Any excess prepaid sums shall be refunded at the Closing or upon Purchaser vacating the Unit as provided herein.

5. UTILITIES. Purchaser shall be responsible for all utilities as of the date of possession until the Closing or return of possession to Sponsor.

6. INSURANCE. Purchaser shall obtain liability insurance coverage and fire insurance to protect Purchaser's personal belongings as of the date of possession.

7. ALTERATION OF UNIT. If Purchaser vacates the Unit without completing the purchase of same, Purchaser shall return the Unit in substantially the same condition in which it was delivered to Purchaser by Sponsor. Purchaser shall be liable for any damages or repairs, ordinary wear and tear excepted, caused by Purchaser during this occupancy of the Unit. Purchaser shall not make any repairs, additions, alterations or improvements without the express written consent of Sponsor, which under no circumstances shall result in any cost or charge to Sponsor even if the above-mentioned Purchase Agreement is terminated.

8. PERSONAL USE. Purchaser shall not rent or allow use of the Unit except as a residence for the immediate family of Purchaser.

9. DEFAULT. An uncured default under the above-mentioned Purchase Agreement will be a default under this Possession Agreement. If at any time Purchaser defaults under the above-mentioned Purchase Agreement or this Possession Agreement and fails to cure said default within thirty (30) days after receipt of written notice to cure, Sponsor may give written notice to vacate the Unit within (30) days after receipt of written notice of termination of this Possession Agreement. Upon receipt of said termination notice, Purchaser shall vacate the Unit within thirty (30) days after receipt of said termination notice and return possession of the Unit, free of any occupants, to Sponsor. Sponsor will continue to retain all of its other rights under the above-mentioned Purchase Agreement and this Possession Agreement.

10. RETURN OF POSSESSION. If the above-mentioned Purchase Agreement is no longer in effect for any reason, Purchaser shall, within thirty (30) days thereafter, vacate the Unit and return possession of the Unit, free of any occupants, to Sponsor.

For all the purposes of this Possession Agreement, even though Purchaser may vacate the Unit, Purchaser shall be deemed to remain in possession until (1) Purchaser delivers the Unit in substantially the same condition as now exists, (2) delivers all keys to Sponsor and (3) removes all property of Purchaser from the Unit.

11. PENALTIES.

(a) if Purchaser fails to vacate the Unit and return possession to Sponsor in accordance with this Possession Agreement, then Purchaser shall become immediately obligated to pay Sponsor the sum of $500.00 per day of liquidated damages for each day, or part of each day, that Purchaser continues in possession thereafter.

(b) If legal action becomes necessary for Sponsor to retake possession or recover damages because of Purchaser's breach, Sponsor shall also be entitled to recover reasonable legal fees and disbursements.

(c) If Purchaser defaults under the above-mentioned Purchase Agreement or this Possession Agreement, Seller shall have the right to retain the Deposit under the above-mentioned Purchase Agreement and actual costs incurred by Sponsor for any upgrades, extras, special or custom work in the Unit ordered by Purchaser, as and for liquidated damages.

12. **NO LANDLORD-TENANT RELATIONSHIP.** This Possession Agreement is intended only to give Purchaser the right of possession pending the Closing, and is not intended to establish a Landlord-Tenant relationship.

13. **NOTICES.** Section 25 of the above-mentioned Purchase Agreement is incorporated herein in its entirety.

IN WITNESS WHEREOF, the parties have duly executed this Agreement the day and year first above written.

Purchaser(s):

_____

_____

Sponsor
Empire Funding Partners LLC

_____
By:

FORM OF POWER OF ATTORNEY

The undersigned, _____, the owner of the Condominium Unit _____, (hereinafter called the "Unit"), in the condominium known as The Corner At Eleven Condominium, having an address at 47-28 11th Street, Long Island City, NY 11101, (hereinafter called the "Building"), said Unit being known as and by the street number 47-28 11th Street, Unit No. _____, Long Island City, NY 11101, and designated as Unit No. _____, in that certain declaration dated the _____ day of _____, 20__, made by EMPIRE FUNDING PARTNERS LLC, (hereafter called "Sponsor"), under Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "Condominium Act"), establishing the plan for the condominium ownership of the Building and the land upon which the Building is situated, (hereinafter called the "Land), (the Building and the Land are collectively hereinafter called the "Property"), recorded in the Office of the Register of the City of New York on the _____ day of _____, 20__ in CRFN _____, (hereinafter called the "Declaration"), and also designated as Tax Lot No. _____ in Block 45 on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building, certified by Igor Zaslavskiy, R.A., on the _____ day of _____, 20__, and filed simultaneously with the Declaration in the Office of the Register of the City of New York in CRFN _____ as Map No. _____, (hereinafter called the "Floor Plans"), do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of The Corner At Eleven Condominium, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire, in their own name, as members of the Board of Managers, or in the name of its designee, corporate or otherwise on behalf of all Owners of Units in the 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, corporate or otherwise on behalf of all Unit Owners, or in the proceeds of the 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 Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall, in their sole discretion, deem proper, and thereafter to convey, sell, lease, sublease, mortgage or otherwise deal with any such Units so acquired by them (but not to vote the votes appurtenant thereto), on such terms as said attorneys-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.

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 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 Sponsor-designee in accordance with Article 16 of the Declaration or (2) shall be required by (a) an institutional lender 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) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as Sponsor or Sponsor-designee shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint Sponsor as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable development rights which Sponsor has retained for itself, its successors and assignees. This power of attorney shall in no way be construed to grant any interest in such transferable development rights to the undersigned.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

_____
Purchaser

_____
Purchaser

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____
Notary Public

FORM OF RESIDENTIAL UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between EMPIRE FUNDING PARTNERS LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235, (hereinafter called the "Grantor"), and _____, having an address at _____, (hereinafter called the "Grantee"),

W I T N E S S E T H:

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

The Condominium Unit _____, (hereinafter called the "Unit"), in the condominium known as The Corner At Eleven Condominium, having an address at 47-28 11th Street, Long Island City, NY 11101, (hereinafter called the "Building"), said Unit being known as and by the street number 47-28 11th Street, Unit No. _____, Long Island City, NY 11101, and designated as Unit No. _____, in that certain declaration dated the _____ day of _____, 20__, made by the Grantor under Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "Condominium Act"), establishing the plan for the condominium ownership of the Building and the land upon which the Building is situated, which land is described in Schedule A annexed hereto and made a part hereof, (hereinafter called the Land), (the Building and the Land are collectively hereinafter called the "Property"), recorded in the Office of the Register of the City of New York on the _____ day of _____, 20__ in CRFN _____, (hereinafter called the "Declaration"), and also designated as Tax Lot No. _____ in Block 45 on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building, certified by Igor Zaslavskiy, R.A., on the _____ day of _____, 20__, and filed simultaneously with the Declaration in the Office of the Register of the City of New York in CRFN _____ as Map No. _____, (hereinafter called the "Floor Plans").

TOGETHER with an undivided _____% interest in the Common Elements of the Property described in the Declaration, (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling 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** all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT TO easements in favor of adjoining Units and in favor of the Common Elements for the continuance and for the maintenance 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;

SUBJECT ALSO TO the transferable development rights which the Grantor has retained for itself, its successors and assignees;

SUBJECT ALSO TO the permitted exceptions set forth in Exhibit A annexed hereto and made a part hereof;

TOGETHER with and **SUBJECT TO** covenants, easements, rights of way, consents, restrictions and encumbrances created by the Declaration;

SUBJECT TO the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

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 and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

This conveyance is made in the regular course of business actually conducted by the Grantor herein.

The term “Grantee” shall be read as “Grantees” whenever the sense of this deed so requires.

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

EMPIRE FUNDING PARTNERS LLC

_____

By:

Grantee

_____

Grantee

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____
Notary Public

Exhibit A - Permitted Exceptions

(a) Zoning laws and regulations and landmark, historic or wetlands designations which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected.

(b) Consents for the erection of any structure or structures on, under or above any street or streets on which the Building may abut.

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

(d) Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Building and Common Elements, provided that none of such rights imposes any monetary obligation on the owner of the Unit or materially interferes with the use of or access to the Unit.

(e) Encroachments of stoops, areas, cellar steps, trim, cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, copings and retaining walls projecting from the Building over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Common Elements.

(f) Any state of facts which an accurate survey or personal inspection of the Building, Common Elements or Unit would disclose, provided that such facts do not render title unmarketable.

(g) The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing.

(h) The lien of any unpaid assessments to the extent of installments thereof payable after the closing.

(i) Liens, encumbrances and title conditions affecting the Common Elements, which do not materially and adversely affect the rights of the Unit Owner to use and enjoy the Common Elements.

(j) Notes or notices of violations of law or governmental orders, ordinances or requirements affecting the Building or the Common Elements (other than the Unit), which the other Unit Owner or the Board of Managers of the Condominium are obligated to correct.

(k) Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Owner’s title to the Unit.

(l) Zoning Lot Description recorded in CRFN 2013000522086.

(m) Declaration of Zoning Lot recorded in CRFN 2013000527718.

(n) Zoning Lot Certificate recorded in CRFN 2014000002790.

FORM OF COMMERCIAL UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between EMPIRE FUNDING PARTNERS LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235, (hereinafter called the "Grantor"), and _____, having an address at _____, (hereinafter called the "Grantee"),

W I T N E S S E T H:

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

The Condominium Unit _____, (hereinafter called the "Unit"), in the condominium known as The Corner At Eleven Condominium, having an address at 47-28 11th Street, Long Island City, NY 11101, (hereinafter called the "Building"), said Unit being known as and by the street number 47-28 11th Street, Unit No. _____, Long Island City, NY 11101, and designated as Unit No. _____, in that certain declaration dated the _____ day of _____, 20__, made by the Grantor under Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "Condominium Act"), establishing the plan for the condominium ownership of the Building and the land upon which the Building is situated, which land is described in Schedule A annexed hereto and made a part hereof, (hereinafter called the Land), (the Building and the Land are collectively hereinafter called the "Property"), recorded in the Office of the Register of the City of New York on the _____ day of _____, 20__ in CRFN _____, (hereinafter called the "Declaration"), and also designated as Tax Lot No. _____ in Block 45 on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building, certified by Igor Zaslavskiy, R.A., on the _____ day of _____, 20__, and filed simultaneously with the Declaration in the Office of the Register of the City of New York in CRFN _____ as Map No. _____, (hereinafter called the "Floor Plans").

TOGETHER with an undivided _____% interest in the Common Elements of the Property described in the Declaration, (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Building, or which may come into existence hereafter as a result of settling 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** all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT TO easements in favor of adjoining Units and in favor of the Common Elements for the continuance and for the maintenance 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;

SUBJECT ALSO TO the transferable development rights which the Grantor has retained for itself, its successors and assignees;

SUBJECT ALSO TO the permitted exceptions set forth in Exhibit A annexed hereto and made a part hereof;

TOGETHER with and **SUBJECT TO** covenants, easements, rights of way, consents, restrictions and encumbrances created by the Declaration;

SUBJECT TO the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

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 and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

This conveyance is made in the regular course of business actually conducted by the Grantor herein.

The term “Grantee” shall be read as “Grantees” whenever the sense of this deed so requires.

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

EMPIRE FUNDING PARTNERS LLC

_____

By:

Grantee

_____

Grantee

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____
Notary Public

Exhibit A - Permitted Exceptions

(a) Zoning laws and regulations and landmark, historic or wetlands designations which are not violated by the Unit and which are not violated by the Common Elements to the extent that access to or use of the Unit would be materially and adversely affected.

(b) Consents for the erection of any structure or structures on, under or above any street or streets on which the Building may abut.

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

(d) Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Building and Common Elements, provided that none of such rights imposes any monetary obligation on the owner of the Unit or materially interferes with the use of or access to the Unit.

(e) Encroachments of stoops, areas, cellar steps, trim, cornices, lintels, window sills, awnings, canopies, ledges, fences, hedges, copings and retaining walls projecting from the Building over any street or highway or over any adjoining property and encroachments of similar elements projecting from adjoining property over the Common Elements.

(f) Any state of facts which an accurate survey or personal inspection of the Building, Common Elements or Unit would disclose, provided that such facts do not render title unmarketable.

(g) The lien of any unpaid common charge, real estate tax, water charge, sewer rent or vault charge, provided the same are paid or apportioned at the Closing.

(h) The lien of any unpaid assessments to the extent of installments thereof payable after the closing.

(i) Liens, encumbrances and title conditions affecting the Common Elements, which do not materially and adversely affect the rights of the Unit Owner to use and enjoy the Common Elements.

(j) Notes or notices of violations of law or governmental orders, ordinances or requirements affecting the Building or the Common Elements (other than the Unit), which the other Unit Owner or the Board of Managers of the Condominium are obligated to correct.

(k) Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Owner’s title to the Unit.

(l) Zoning Lot Description recorded in CRFN 2013000522086.

(m) Declaration of Zoning Lot recorded in CRFN 2013000527718.

(n) Zoning Lot Certificate recorded in CRFN 2014000002790.

FORM OF BICYCLE RACK LICENSE AGREEMENT

THIS LICENSE AGREEMENT, (hereinafter called this "Agreement"), made as of the _____ day of _____, 20__, between The Board of Managers of The Corner At Eleven Condominium, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235, (hereinafter called "Licensor"), and _____, having an address at _____, (hereinafter called "Licensee"),

WHEREAS¸ pursuant to that certain declaration for the condominium known as The Corner At Eleven Condominium, having an address at 47-28 11th Street, Long Island City, NY 11101, (hereinafter called the "Building"), dated the _____ day of _____, 20__ and recorded in the Office of the Register of the City of New York on the _____ day of _____, 20__ in CRFN _____, (hereinafter called the "Declaration"), the Building and the land upon which the Building is situated, (hereinafter called the "Land"), (the Building and the Land are collectively hereinafter called the "Property"), was submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "Condominium Act");

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Common Elements of the Condominium, including without limitation, the bicycle racks located in the Building;

WHEREAS, Licensee owns or simultaneously herewith, Licensee is acquiring a Unit in the Condominium,

WHEREAS, Licensee desires the right to the exclusive use of the Bicycle Rack No. _____, (hereinafter called the "Rack"), for so long as Licensee owns a Unit in the Condominium.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, successors and assigns of Licensee, and Licensee hereby accepts from Licensor, a license, (hereinafter called the "License"), to use the Rack during the term hereof for storing his or her bicycle or a bicycle of occupants of the Unit, (hereinafter called the "Permitted Users"), and for no other purpose.

2. The use of the Rack for any other purpose may result in a violation being placed against the Building. Licensee will be obligated to remove it and pay all fines associated with the violation.

3. Licensee shall not:

(a) interfere with another licensee of Licensor,

(b) allow any other person to use the Rack except in accordance with the terms hereof, or

(c) deface, damage or alter the Rack, the Building or Licensor's equipment.

4. The term of the License shall commence on date first set forth above, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. The License shall automatically terminate in the event that Licensee no longer owns a Unit in the Condominium. A bicycle not removed from the Rack at expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

5. Licensee shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by failure of Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of Licensee or of any person using the Rack, or by Licensor, its agents, servants or contractors when acting as agent for Licensee as herein provided.

6. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any property stored in the Rack unless due to gross negligence of Licensor. Licensee stores a bicycle in the Rack at Licensee's own risk, including, without limitation, the possibility that the Rack may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed as Licensee's bailee.

7. Licensee represents that it has made a thorough inspection of the Rack and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Rack. Licensee shall repair all damage to the Building and the Rack by moving a bicycle.

8. Licensor shall not provide any services to the Rack, except lighting on the floor in the Building in which the Rack is located.

9. This Agreement shall inure to the benefit of Licensor's successors and assigns and may not be modified except by writing signed by the party to be charged.

10. If Licensee shall default in fulfilling any of its covenants or obligations under this Agreement, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Rack until Licensee cures such default, or (ii) terminate this Agreement by giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in the notice.

11. Licensee shall, at all times, use the Rack only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New

York Board of Fire Underwriters or any similar body) asserting jurisdiction therefore, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all Rules and Regulations for the Building as Licensor or its agents may from time to time adopt.

12. The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not prevent a subsequent act, which would have originally constituted a violation from having all the force and effect of an original violation.

14. Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee, Licensee may permit use of the Rack by others than the Permitted Users only with consent of Licensor.

15. All capitalized terms used in this Agreement not defined herein shall have the same meanings ascribed to them in the Declaration.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

The Board of Managers of The Corner At Eleven Condominium

_____

By:

Licensee

_____

Licensee

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____
Notary Public

DECLARATION

Establishing the Plan for the Condominium Ownership, Pursuant to Article 9-B of the Real Property Law of the State of New York, of

THE CORNER AT ELEVEN CONDOMINIUM

47-28 11th Street
Long Island City, NY 11101

Declarant:

EMPIRE FUNDING PARTNERS LLC
1517 Voorhies Avenue, Suite 4R
Brooklyn, NY 11235

Date of Declaration: _____

Record & return to:

Yevgeny Tsyngauz, Esq.
TSYNGAUZ & ASSOCIATES, P.C.
894 6th Avenue, 3rd fl.
New York, NY 10001

The land affected by the within instrument lies

In Block 45, f/k/a Lot 28
n/k/a Lots: _____

DECLARATION
Establishing the Plan for the Condominium Ownership, Pursuant to Article 9-B of the Real Property Law of the State of New York, of THE CORNER AT ELEVEN CONDOMINIUM

EMPIRE FUNDING PARTNERS LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235, (hereinafter called "Sponsor") does hereby declare:

1. SUBMISSION OF PROPERTY. Sponsor hereby submits the land, described on Schedule A annexed hereto and made a part hereof, (hereinafter called the "Land"), together with the building and improvements thereon erected, (hereinafter called the "Building"), (the Building and the Land are collectively hereinafter called the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "Condominium Act").

Sponsor owns the Property in fee simple absolute.

2. NAME OF CONDOMINIUM. This condominium shall be known as "The Corner At Eleven Condominium", (hereinafter called the "Condominium").

The Board of Managers of the Condominium is hereinafter called the Board of Managers.

3. AREA OF LAND. The Land has an area of approximately 5,000.00 square feet square feet.

4. DESCRIPTION OF BUILDING. The Building consists of seven (7) floors and a cellar. There are twenty two residential (22) residential units, (hereinafter called the "Residential Units" or "Residential Unit"), and one (1) commercial unit, (hereinafter called the "Commercial Unit"), in the Building. Residential Units and Commercial Unit are collectively hereinafter called the "Units", or the "Unit", where applicable.

5. UNITS. (a) Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; location; permitted usage; percentage of interest in the Common Elements; number of bedrooms and bathrooms; approximate area of appurtenant Limited Common Elements and approximate area of the Unit.

(b) The location of each Unit is more clearly designated on the floor plans, as hereinafter defined, and reference should be made thereto for the statement of the location of each Unit. As shown on the floor plans of the Building, (hereinafter called the "Floor Plans"), certified by Igor Zaslavskiy, R.A., and intended to be filed in the Office of the Register of the City of New York simultaneously with the recording of this Declaration, the horizontal physical dimensions of each Unit consist of the floor area enclosed by the outside face of the masonry work at the exterior walls of the Building and the non-unit side of the walls and partitions (dividing the Units from corridors, stairs and mechanical space). The vertical physical

dimensions of each Unit consist of the area enclosed vertically from the surface of the floor slab to the surface of the ceiling slab

The Limited Common Elements are not included in the dimensions.

Any Common Elements located within a Unit will not be considered a part of such Unit.

(c) If a Unit is subdivided, (i) a dividing wall or walls will be deemed Limited Common Elements for the exclusive use of the Unit Owners whose Units are separated by such walls and will be maintained, repaired or replaced by the Owners of the subdivided Units at their sole expense and as their joint and several obligation and (ii) all pipes, wires, ducts, cables, conduits, public utility lines and mechanical equipment (except equipment installed by the Owner of the subdivided Unit or tenant of such Owner) used in common by two or more Unit Owners will maintained, repaired and replaced by the Owners of the subdivided Units at their sole expense and as their joint and several obligation.

(d) In no case may the subdivision of a Unit result in a greater percentage of Common Interest for the total of the new Units created by such subdivision than existed for the original Unit before the subdivision.

6. <u>COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.</u>

A. The Common Elements mean and include:

(a) The Land on which the Building is located;

(b) The foundations, columns, girders, beams, supports, chutes, bearing walls, those portions of the exterior walls and insulation beyond the interior exposed face of the exterior wall, those portions of the walls and partitions dividing the Units from corridors, lobbies, stairs, and other mechanical spaces located beyond the unexposed face of the dry walls enclosing the Units, or, where applicable, the subfloor and framing joists including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkhead; skylights (other than those located in the Unit), if any; roofs, halls, vestibules, corridors, lobbies, stairways, fire escapes, and entrances and exits of the Building;

(c) The basements, cellars, gardens, mechanical rooms, compactor rooms, meter rooms, sprinkler room, recreation and storage areas outside the Units;

(d) The premises for the lodging or use of janitors and other persons employed for the operation of the Property;

(e) Central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incrementing;

(f) The elevators, escalators, tanks, pumps, motors, fans compressors, ducts and in general all apparatus and installations existing for common use;

(g) The sewer pipes and drainage pipes;

(h) The Bicycle Racks; and

(i) All other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use.

B. The Limited Common Elements mean and include roof terraces and balconies appurtenant to the Units in the Building as shown on Schedule B annexed hereto and made a part hereof.

7. USE OF THE BUILDING, THE UNITS, THE COMMON ELEMENTS AND THE LIMITED COMMON ELEMENTS. The Building shall be used solely for the purposes for which the Units may be used.

Each Residential Unit may be used as a residence only, except that a Unit may be used as a professional office with the prior written consent of the Board of Managers, if such use is permitted by law.

The Commercial Unit may be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws.

Notwithstanding the foregoing, Sponsor or Sponsor-designee shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages,

(a) to maintain general, sales or leasing offices in one or more or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property;

(b) to have its employees, contractors and sales agents present on the Property;

(c) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building or Units and to comply with its obligations.

The Common Elements and the Limited Common Elements may only be used for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units. However, the Common Elements and the Limited Common Elements may not be used as a dwelling space, and for kindling, building, maintaining or using an open fire, including, without limitation, charcoal, piped natural gas, LPG fired or electrical barbeques.

The Bicycle Racks may only be used for storing bicycles of Unit Owners, who executed a written license agreement with the Board of Managers for the exclusive right to use the Bicycle Racks.

8. DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS. The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the

location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate percentage of Common Interest is 100%.

9. ENCROACHMENTS. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

10. EASEMENTS.

A. Each Unit Owner shall have an easement in common with the Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his or her Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit, all Common Elements and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

B. Sponsor, Sponsor-designees, successors, assigns, invitees, licensees, contractors, employees and tenants shall have an easement in, on, over and across the Property for:

(a) construction, installation and development thereon, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the Property, and

(b) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and

(c) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

C. Sponsor, Sponsor-designees, successors, assigns, invitees, licensees, contractors, employees and tenants

(a) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Building and elsewhere on the Property for

the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the condominium offering plan for the Property, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and

(b) reserve the right to establish, grant and create easements for any additional underground electric transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if Sponsor, Sponsor-designees, successors, assigns, invitees, licensees, contractors, employees and tenants shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of any recreation facilities, if any, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for permitted purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

D. The Commercial Unit Owner and any tenant or tenants of said Unit or Units pursuant to the terms of any lease pertaining thereto, shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to install, repair and maintain either within or in the immediate location of such particular Unit at the facade of the front of the Building a sign or signs, which may be illuminated, for advertising or identification purposes. Such Unit Owners and any tenant of space in such Units shall comply with all of the laws, orders, rules and regulations of the governmental authorities having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Commercial Unit Owners or their tenants shall obtain and pay for all permits required for such signs and any necessary renewal fees.

E. Users of any easement granted by subparagraphs B, C and D of this Article 10 shall have the responsibility of repairing any damage resulting therefrom.

11. <u>POWER OF ATTORNEY TO BOARD OF MANAGERS</u>. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an

irrevocable power of attorney, coupled with an interest, to acquire title to any Unit whose owner desires to surrender the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired.

12. ACQUISITION OF UNITS BY BOARD OF MANAGERS. In the event any Unit Owner shall surrender his or her Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium, (hereinafter called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers or its designee, corporate or otherwise shall be held by the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, in proportion to their respective Common Interests.

13. PERSON TO RECEIVE SERVICE. For the period during which Sponsor is in control of the Board of Managers, Empire Funding Partners LLC, having an address at 1517 Voorhies Avenue, Suite 4R, Brooklyn, NY 11235, is hereby designated to receive notice of process in any action, which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action, which may be brought against the Condominium, shall be served on the President of the Condominium at the office of the Condominium, having an address at 47-28 11th Street, Long Island City, NY 11101.

14. UNITS SUBJECT TO DECLARATION, BY-LAWS, AND RULES AND REGULATIONS. All present and future Owners, tenants, subtenants 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 or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

15. AMENDMENT TO DECLARATION. This Declaration may be amended, modified, added to or deleted from by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be

approved, in writing by 66-2/3% in number and in Common Interest of all Unit Owners, provided, however:

(a) 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 mortgagees of such Unit, or Units, if any;

(b) 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 or such designee shall consent thereto in writing;

(c) no amendment of a material adverse nature to mortgagees shall be made unless agreed to by mortgagees that represent at least 51% of the votes of units that are subject to mortgages.

A mortgagee shall be deemed to have consented to any amendment, which requires the consent of such mortgagee when the mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided that the notice was delivered by certified or registered mail, with a "return receipt" requested.

Sponsor hereby reserves to itself and its designees 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 Section 339-p of the Real Property Law of the State of New York for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded 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. No such amendment shall be effective until recorded in the Office of the Register of the City of New York.

16. <u>CHANGES IN UNSOLD UNITS</u>. For any Unit owned by Sponsor or Sponsor-designees, if not prohibited by the Condominium Act, Sponsor or Sponsor-designees shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to:

(a) make alterations, additions, or improvements, structural and non-structural, ordinary and extraordinary, interior and exterior, in, to and upon the Unit;

(b) change the layout or number of rooms in the Unit;

(c) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and

(d) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that Sponsor or Sponsor-designees shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely affected as a result of the above changes. Contract vendees, if any, pursuant to Purchase Agreements with Sponsor or Sponsor-designees for a Unit adversely affected as a result of the above changes, if they have not consented to such changes, will be given the right to rescind their Purchase Agreements and receive a refund of any deposit or downpayment. The above changes, if made, will be disclosed in an amendment to the condominium offering plan for the Property. The provisions of this Article 16 may not be added to, amended or deleted without the prior written consent of Sponsor or Sponsor-designees.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

17. INVALIDITY.

A. If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or 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 the 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 or 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 or 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.

B. Subject to the terms of paragraph A of this Article 17, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of the Declaration or 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.

18. TERMINATION OF CONDOMINIUM. The Condominium may be terminated by casualty loss, condemnation or eminent domain in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the Condominium Act, if authorized by an affirmative vote of Unit Owners who own not less than 80% in number and in Common Interest of the Units. Sponsor or Sponsor-designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in Common Interests of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, 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 the 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 off out of his or her share of such net proceeds all liens on his or her Unit, in the order of priority of such liens.

Notwithstanding anything stated anywhere to the contrary, any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs or for other reasons must be agreed to by mortgagees that represent at least 51% of the votes of the unit estates that are subject to mortgages. A mortgagee shall be deemed to have consented to any action, which requires the consent of such mortgagee when the mortgagee fails to submit a response to any written proposal for an action within sixty (60) days after it receives proper notice of the proposal, provided that the notice was delivered by certified or registered mail, with a “return receipt” requested.

19. COMMON EXPENSES. Common Expenses of the Condominium mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of the Condominium Act, this Declaration or the By-Laws.

20. DEFINITION OF “SPONSOR-DESIGNEE”. The term “Sponsor-designee” as used in this Declaration shall mean any person or entity designated by Sponsor to acquire title to a Unit. A “Sponsor-designee” shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a “Sponsor-designee”.

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

22. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

23. **GENDER.** The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, Sponsor has duly executed this Declaration the _____ day of _____, 20__.

EMPIRE FUNDING PARTNERS LLC

_____

By:

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the _____ day of _____, 20__, 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 same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which individual acted, executed the instrument.

_____

Notary Public

SCHEDULE A
TO THE DECLARATION

THE CORNER AT ELEVEN CONDOMINIUM
47-28 11th Street
Long Island City, NY 11101
Block: 45, Lots:

Legal Description of Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being all those two lots or parcels of land, with the buildings thereon, in the First Ward of the Borough of Queens in the City of New York, County of Queens and State of New York and which upon a certain map entitled "Map of the Hunter and Van Alst Farms, made by Peter G. Van Alst, dated 1861" and filed in the Clerk's Office in said County of Queens as known and designated as lots numbers 27 and 28 in block number 14 and are bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of East Seventh Street now known as 47th Street with the westerly line of East Avenue now known as 11th Street as shown on said map;

RUNNING THENCE southerly along the westerly line of 11th Street, 50 feet;

THENCE westerly and parallel to said 47th Road, 100 feet;

THENCE northerly and parallel to said 11th Street, 50 feet to the southerly line of said 47th Road;

THENCE easterly along the southerly line of said 47th Street, 100 feet to the point or place of BEGINNING.

SCHEDULE B
TO THE DECLARATION

SCHEDULE C
TO THE DECLARATION

BY-LAWS OF

THE CORNER AT ELEVEN CONDOMINIUM

47-28 11th Street
Long Island City, NY 11101

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ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The land situated in the Borough of Queens, City and State of New York, (hereinafter called the "Land"), together with the building and improvements thereon erected, (hereinafter called the "Building"), (the Building and the Land are collectively hereinafter called the "Property"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, (hereinafter called the "Condominium Act"), by the Declaration recorded in the Office of the Register of the City of New York, simultaneously herewith. The Condominium thereby shall hereinafter be known as The Corner At Eleven Condominium.

Residential Units and Commercial Unit are collectively hereinafter called the "Units", or the "Unit", where applicable.

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the Land, the Building and all other improvements thereon (including the Units, the Common Elements and Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of the Condominium Act.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Rules and Regulations attached hereto as Schedule A and the provisions of the Declaration.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupying a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations attached hereto and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II
BOARD OF MANAGERS

Section 1. Number, Qualification and Term. The affairs of the Condominium shall be governed by a Board of Managers. The number of Managers, which shall constitute the whole Board of Managers, shall not be less than three (3) and not more than five (5). Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners. Thereafter, all Managers, other than representatives of Sponsor, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The

number of Managers elected at the first such meeting shall be five (5). Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected by the Unit Owners at their annual meetings. There shall always be an odd number of Managers.

Managers designated by Sponsor shall serve until the election and qualification of Managers elected at the first meeting of Unit Owners. Managers elected at the first meeting of Unit Owners, and at meetings subsequent thereto, shall serve until the next annual meeting of Unit Owners and until the election and qualification of their respective successors.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) contracting for necessary services for the operation, care, upkeep and maintenance of the Common Elements;

(b) determining the Common Expenses and Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property;

(c) collecting the Common Charges and expenses of the Condominium from the Unit Owners;

(d) employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements;

(e) adopting and amending the Rules and Regulations covering the details of the operation and use of the Property subject to the right of the Unit Owners to overrule the Board (See Article VI, Section 16);

(f) opening bank accounts on behalf of the Condominium and designating the signatories required therefor;

(g) purchasing or otherwise acquiring, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered surrendered by their Owners to the Board of Managers;

(h) purchasing Units at foreclosure or other judicial sale in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners;

(i) acquiring in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws;

(j) selling, leasing, mortgaging (but not voting the votes appurtenant thereto), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners and licensing bicycle racks to Unit Owners;

(k) organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners;

(l) obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof;

(m) making repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

(n) negotiating and settling all claims and actions relating to the Condominium;

(o) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that

(a) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of $50,000 and

(b) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owner.

If any sum borrowed by the Board of Managers on behalf of the Condominium, pursuant to the authority contained in this paragraph (o), is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit;

(p) levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges;

(q) notwithstanding anything to the contrary contained in these By-Laws, so long as Sponsor or any Sponsor-designee shall continue to own Units, the percentage Common Interest of which, in the aggregate, equals more than 25%, but in no event later than five (5) years following the closing date of the first Unit, the Board of Managers may not, without Sponsor's or Sponsor-designee's prior written consent,

(a) increase the number, or change the type, of employees provided for in Schedule B,

(b) make any addition, alteration or improvement to the Common Elements or to any Unit or

(c) 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 condominium offering plan for the Property to the extent that the aggregate

amount of such fund does not exceed 10% of the budgeted expenses of the Condominium or

(d) borrow money on behalf of the Condominium (except where necessary to perform work required by applicable law or regulations, or remedy violations or a mortgagee's work order(s) to the extent that existing reserves are insufficient).

As long as Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the prior written consent of Sponsor or Sponsor-designee:

(a) amend the Declaration, these By-Laws or the Rules and Regulations attached hereto so as to in any way adversely affect Sponsor or Sponsor-designees or

(b) interfere with the offer and sale or leasing of Units or the operation of general, sales or leasing offices at the Property or interfere with actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor.

Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 2(q), Sponsor or Sponsor-designee shall not withhold its consent, or use its veto power, to the making of capital repairs or replacements to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations, or remedy any notice of violation or an insurer's work order(s), or to preserve the safety of the Building or the safety of its occupants. Sponsor may not exercise veto power over expenses in Schedule B.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager, at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the managing agent or manager, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (n), (o) and (p) of Section 2 of this Article II.

Section 4. First Board of Managers. The first Board of Managers shall consist of persons designated by Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first meeting of Unit Owners called for the purpose of electing Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 6 of this Article.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by Sponsor or Sponsor-designee, may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds 50% of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal

has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by Sponsor or Sponsor-designee may only be removed by Sponsor or Sponsor-designee and only they shall have the right to designate a replacement. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is Sponsor or Sponsor-designee, he or she shall be deemed to have resigned, effective as of the date such ownership interest ceased.

Section 6. Vacancies. Vacancies on the Board of Managers caused by any reason, other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by a vote of the majority of the remaining members at a special meeting of the Board of Managers held for that purpose, promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor is elected and qualified at the next annual meeting of the Unit Owners. If all members of the Board of Managers die or resign, any Unit Owner may call a special meeting of Unit Owners as provided herein, and Managers for the unexpired term may be elected at such special meeting in the manner provided for their election at the annual meeting. Notwithstanding the foregoing, vacancies of members designated by Sponsor or Sponsor-designee shall be filled only by a person designated by Sponsor or Sponsor-designee.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers, elected at the meeting at which they shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order to legally constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting. The business to be transacted at any regular meeting of the Board of Managers need not be specified in the notice of such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers. Notice of special meetings shall be given by mail, telegraph or personal delivery to each member of the Board of Managers and shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of

Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum is present, any business, which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 12. Fidelity Bonds. The Board of Managers may obtain fidelity bonds in the amount of $50,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent. The premiums on such bonds, if obtained, shall constitute a Common Expense.

Section 13. Compensation. No member of the Board of Managers shall receive any salary or compensation from the Condominium for his or her services as Manager.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless each of the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers. A Unit Owner's liability is limited to such proportionate share of the total liability as the Common Interests of such Unit Owner bear to the aggregate Common Interest of all Unit Owners and such Unit Owner's interest in his or her Unit's and its appurtenant Common Interest, unless otherwise provided by law. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of Sponsor, to contract with Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager, on behalf of the Condominium, shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit

Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 15. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one of whom shall be a member designated by Sponsor or Sponsor-designee, so long as Sponsor or Sponsor-designee has the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee may not exercise any of the powers set forth in subdivisions (b), (e), (g), (h), (i) and (o) of Section 2 of Article II.

Section 16. Other Committees. The Board of Managers may, by resolution, create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by Sponsor or Sponsor-designee, so long as Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such committee shall not have power to do any act, which the Executive Committee may not do under Section 15 of Article II.

ARTICLE III
UNIT OWNERS

Section 1. Annual Meetings.

A. Within thirty (30) days after the closing of title to Units whose aggregate Common Interest equals more than 50%, or three (3) years after the first closing, whichever is sooner, Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting, the Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

B. Sponsor or Sponsor-designee shall not retain voting control of the Board of Managers for more than three (3) years after the closing date or whenever Sponsor or Sponsor-designee shall transfer title to Units, the percentage Common Interest of which, in the aggregate, equals more than 50% whichever first occurs. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such

Units, but subsequent to its relinquishing voting control of the Board of Managers. Sponsor will not use such vote to elect a particular individual to the Board of Managers, which would, by the election of such individual, give Sponsor voting control of the Board. So long as Sponsor or Sponsor-designee shall continue to own: (i) Units representing 40% or more in Common Interest Sponsor or Sponsor-designee shall have the right to elect one less than a majority of the members of the Board of Managers; or (ii) Units representing less than 40% in Common Interest, Sponsor or Sponsor-designee shall have the right to elect at least one (1) member of the Board of Managers. The Unit Owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice for such meeting.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided for in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present. No such adjourned meeting shall be held earlier than 48 hours from the time the prior meeting was called.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) call to order;
(b) roll call and presentation and examination of proxies;
(c) presentation of proof of due calling of meeting;
(d) reading of minutes of previous meeting;
(e) reports of officers;
(f) report of Board of Managers;
(g) reports of committees;
(h) appointment of inspectors of election (when so required);
(i) election of members of the Board of Managers (when so required);

(j) unfinished business;
(k) new business;
(l) adjournment.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as joint tenants, tenants-in-common, tenants by the entirety or in the name of a corporation or partnership, or in the name of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on their behalf, who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing but need not be acknowledged or witnessed and shall be filed with the Secretary at or previous to the time of the meeting and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of Unit Owners. The Owners of each Unit (including Sponsor or Sponsor-designee, if Sponsor or Sponsor-designee shall then own one or more Units) shall be entitled to cast one vote for each 1% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each 0.01% of Common Interest attributable to his or her Unit per member to be elected, and (ii) shall not have the right to cumulate his or her votes in favor of any one or more members to be elected. If one or more Units are owned by more than one person as joint tenants, tenants-in-common, tenants by the entirety or in the name of a corporation or partnership or other entity permitted for herein, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee, corporate or otherwise shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. Quorum. Except as otherwise provided for in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law, consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV
OFFICERS

Section 1. Designation. 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 Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, 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 of a Unit Owner.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to, the power to appoint members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any salary or compensation from the Condominium for his or her services as officer.

Section 10. Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 14 of these By-Laws.

ARTICLE V
NOTICES

Section 1. Definition. Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, any manager, Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. Service of Notice Waiver. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, 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.

Section 3. Service on Mortgagee. The Board of Managers shall give the mortgagee and guarantor of the mortgage on any unit in the condominium timely written notice of:

(a) any condemnation or casualty loss that affects either a material portion of the condominium or the unit securing its mortgage;
(b) any sixty (60) day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;
(c) a lapse, cancellation, or material modification of any insurance policy maintained by the homeowners' association; and
(d) any proposed action that requires the consent of a specified percentage of mortgagees.

ARTICLE VI
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective Common Interests. The Board of Managers, in apportioning expenses for insurance on the Building may take into consideration higher premium rates on some units than on others. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any.

The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for capital expenditures only, to make up any deficit in the Common Expenses for any prior year.

The Common Expenses may also include such amounts as may be required for the purchase by the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, of any Unit, which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Units.

The Board of Managers shall also, where necessary, impose an assessment or additional Common Charge in order to meet any unanticipated Common Expense. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the first Unit closing until such Unit is sold to a bona fide purchaser.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance:

(a) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including improvements, furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than eighty 80% of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided;

(b) worker's compensation insurance if the Condominium has employees;

(c) disability benefits insurance if the Condominium has employees; and

(d) such other insurance as the Board of Managers may determine.

All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $50,000.00), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Board of Managers, and if more than $50,000.00, shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insured as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies if so requested in writing by them.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner. Such public liability coverage shall also cover cross-liability

claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed so as to state that they will in no way conflict with any insurance carried by the Board of Managers.

If, by reason of the occupancy or use of a Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

During the time in which Sponsor is in control of the Board of Managers, the insurance coverage will not be less than that required by the Department of Law.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of a fire or other casualty which damages or destroys less than 75% of the Building containing the Units, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by Sponsor, but not including any wall, ceiling or floor decorations or coverings or other improvements, furniture, furnishings, fixtures, appliances or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals 75% in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, in the order of the priority of such liens.

Whenever in this Section the words “promptly repair” are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after the Insurance Trustee notified said Board of Managers and Unit Owner or Unit Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee, then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjuster retained by the Board of Managers. Wherever the words, “promptly resolve” are used it shall mean not more than sixty (60) days from the date of receipt of said insurance funds.

Section 4. Payment of Common Charges. All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his or her Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his or her Unit, together with the “Appurtenant Interests” to the Board of Managers or its designee, corporate or otherwise on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. Purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit.

However, any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the unit's unpaid regularly budgeted common charges accrued before acquisition of the title to the unit by the mortgagee. Any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will be liable for any fees or costs related to the collection of the unpaid common charges.

Section 5. Collection of Common Charges and Assessments. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charges due from any Unit Owner, which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any assessment due from any Unit Owner, which remains unpaid for more than thirty (30) days from the due date thereof. Common Charges and assessments shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late. The Board of Managers shall have the right to place a lien against a Unit whose Owner fails to pay common charges for the Unit within fifteen (15) days of same becoming due and payable.

Section 6. Default in Payment of Common Charges or Assessments. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa of the Real Property Law of the State of New York. A Unit Owner defaulting in the payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

SPONSOR SHALL CAUSE THE BOARD OF DIRECTORS TO FILE A LIEN AS PROVIDED FOR IN SECTION 339-aa OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK ON UNITS IN WHICH SPONSOR IS MORE THAN THIRTY (30) DAYS IN ARREARS OF COMMON CHARGES WHILE IT IS IN CONTROL OF THE BOARD OF MANAGERS.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his or her Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same (but not to vote the votes appurtenant to). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges and Assessments. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws:

(a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is

immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and

(c) in any event, charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. Maintenance and Repairs.

A. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of Unit entrance door), windows (except the painting and cleaning of the exterior side of windows), electrical (except the Common Elements), plumbing (except the Common Elements) and heating fixtures, air conditioning units and appliances, if any, within the Unit or belonging to the Unit Owner will be at the Unit Owner's expense, excepting as otherwise specifically provided herein.

B. All maintenance, repairs and replacements to the Common Elements as defined in the Declaration, and the painting, decorating, maintenance and repairs of the exterior side of Unit entrance doors and windows, and the cleaning of the exterior side of windows and the replacements of the windows and Unit entrance doors will be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense will be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed:

(a) by the Board of Managers as a Common Expense, if such Limited Common Element involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, all necessary waterproofing of the Limited Common Elements except as set forth below, and 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) the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements, including but not limited to painting, decorating and/or maintenance, waterproofing, repair and/or replacement of decking, tile or railings and/or means of terrace or balcony access constructed or installed by or at the request of the Unit Owner, or as a result of the Unit Owner's negligence, misuse or neglect.

C. All maintenance, repairs and replacements of the Bicycle Racks will be made by the users of those Bicycle Racks. The users of those Bicycle Racks will also repair all damage to the Building by moving their bicycles.

Section 11. Restrictions on Use of the Units, the Common Elements and the Limited Common Elements. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

A. Each Residential Unit may be used as a residence only, except that a Unit may be used as a professional office with the prior written consent of the Board of Managers, if such use is permitted by law.

The Commercial Unit may be used for any legal use permitted by the certificate of occupancy of the Building, the Zoning Resolution of the City of New York or other applicable laws.

Notwithstanding the foregoing, Sponsor or Sponsor-designee shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages,

(a) to maintain general, sales or leasing offices in one or more or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property;
(b) to have its employees, contractors and sales agents present on the Property;
(c) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building or Units and to comply with its obligations.

B. The Common Elements and the Limited Common Elements may only be used for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units. However, the Common Elements and the Limited Common Elements may not be used as a dwelling space, and for kindling, building, maintaining or using an open fire, including, without limitation, charcoal, piped natural gas, LPG fired or electrical barbeques.

The Bicycle Racks may only be used for storing bicycles of Unit Owners, who executed a written license agreement with the Board of Managers for the exclusive right to use the Bicycle Racks.

C. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

D. No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be eliminated, by and at the sole expense of the Unit Owners,

or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

E. With the exception of the Commercial Unit, no portion of a Residential Unit other than the entire Unit, including any Limited Common Elements appurtenant thereto, may be rented. Portions of the Commercial Unit may be rented to the same or different persons or entities

Section 12. Additions, Alterations or Improvements by the Board of Managers. Subject to the provisions of Section 2 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $50,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing $50,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. Additions, Alterations or Improvements by Unit Owners. Except as provided below, no Unit Owner shall make any addition, alteration or improvement in or to his or her Unit which is structural or which affects the exterior of the Building or the value of other Units, without the prior written consent thereto of the Board of Managers which consent shall not be unreasonably withheld. Any requests for consent to make additions, alterations or improvement in a unit which is structural in nature, or affects the exterior of the Building of the value of other unit, must be made via certified mail with return receipt. The Board of Mangers must grant or deny such consent within thirty (30) days of receiving a request for such consent. If such request is neither granted nor denied within forty five (45) days of receipt of the notice, such request shall be deemed granted. In connection with the approval of any addition, alteration or improvement by a Unit Owner as required herein, the Board of Managers may require that such Unit Owner enter into a written agreement, reasonably satisfactory to the Board of Managers, regarding such work. Such agreement may include, but shall not be limited to, provisions for adequate insurance, indemnification of the Condominium and the Board of Managers, submission of all plans and specifications to the Board of Managers, and restrictions on the hours during which the work may be done. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent to any addition, alteration or improvement to be made by a Unit Owner in accordance with the provisions of this Section 13, such consent shall be deemed to provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by

reputable contractors with adequate liability, property damage and worker's compensation insurance (certificates of which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by such addition, alteration, or improvement, or due to improper design or construction of such addition, alteration, or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and for any services provided in connection with such addition, alteration, or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13, which require the consent of the Board of Managers in connection with an addition, alteration or improvement in or to a Unit, which is structural or which affects the exterior of the Building or the value of other Units shall not apply to Units owned by Sponsor or Sponsor-designee or a Commercial Unit Owner. Sponsor or Sponsor-designee or a Commercial Unit Owner shall not need such consent. All other provisions of this Section 13 shall apply to all Units. For example, with respect to such addition, alteration or improvement to a Sponsor-owned Unit or a Commercial Unit Owner, such work shall be at the sole cost and expense of Sponsor or Sponsor-designee or a Commercial Unit Owner, and shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and Workers Compensation insurance (certificates of which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by Sponsor or Sponsor-designee or a Commercial Unit Owner, as the case may be, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any addition, alteration, or improvement, or due to improper design or construction of the structural addition, alteration, or improvement. Additionally, Sponsor or Sponsor-designee or a Commercial Unit Owner, as the case may be, shall reimburse the Board of Managers any reasonable out-of-pocket expenses incurred by the Board of Managers for any services provided in connection with such addition, alteration, or improvement.

Non-structural additions, alterations or improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers except that the Board of Managers may require that the Unit Owner enter into a written agreement, reasonably satisfactory to the Board of Managers, regarding such work as required for additions, alterations or improvements which require the consent of the Board of Managers, prior to commencing such work.

Section 14. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be

used for no purpose other than for normal transit through them. Sponsor and Sponsor-designee shall have the right to use the Common Elements, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, for the purposes set forth in Section 11 of this Article VI.

Section 15. Right of Access. A Unit Owner shall grant a right of access to his or her Unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his or her Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his or her Unit or elsewhere in the Building, or remedying any condition which would violate the provisions of any mortgage encumbering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by these By-Laws, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided for in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. The vote of a majority of Unit Owners at a meeting may overrule the Board. Copies of such Rules and Regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial Rules and Regulations, which shall be effective until amended by the Board of Managers are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or Sponsor-designee remains the Owner of one or more Units, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or Sponsor-designee without Sponsor's prior written consent.

Section 17. Water Charges and Sewer Rents. Water shall be supplied to all of the Units and the Common Elements through one or more building meters or pursuant to a frontage charge and, the Board of Managers shall pay, as a Common Expense, all charges for water consumed by the Units together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to Purchaser of such Unit or to Purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit, promptly after such charges shall have been billed.

Section 18. Utilities. Except for telephone, cable and air-conditioning service, gas and electricity in each Unit all utilities shall be paid for by the Condominium as a Common Expense.

Section 19. Vault Charges. All license fees and all periodic taxes and charges for street vaults or other protrusions, if any, beyond the lot line shall be paid by the Board of Managers as a Common Expense.

ARTICLE VII
MORTGAGES

Section 1. Notice to the Board of Managers. A Unit Owner who mortgages his or her Unit shall notify the Board of Managers of the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Common Charges. The Board of Managers shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium, during business days, at reasonable times, upon reasonable notice to the manager, managing agent or Board of Managers.

ARTICLE VIII
SALES, LEASES, GIFTS AND MORTGAGES OF UNITS

Section 1. Sales and Leases. Each Unit Owner has the right to sell or lease his or her Unit without any restrictions, unless specifically set forth herein.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his or her Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 3. Financing of Purchase of Units by the Board of Managers. Acquisition of Units by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his or her ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Section 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired or leased by the Board of Managers.

Section 4. Gifts and Devises, etc. Each Unit Owner has the right to convey or transfer his or her Unit by gift or to devise his or her Unit by will, or pass the same by intestacy, without any restrictions, unless specifically set forth herein.

Section 5. Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 6. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his or her Unit unless and until he or she shall have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against his or her Unit and until he or she shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. Mortgage of Units. Each Unit Owner has the right to mortgage his or her Unit without any restrictions, unless specifically set forth herein.

Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or assessments and discharge any liens therefor.

ARTICLE IX
CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $50,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than $50,000.00. If 75% or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such

repair and restoration in appropriate progress payments. In the event that 75% or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X
RECORDS

Section 1. Records and Audits. The Board of Managers or the managing agent or manager shall keep detailed records of the actions of the Board of Managers and the managing agent or manager, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

(a) the financial statement of the Condominium prepared by a certified public accountant or, public accountant within one hundred fifty (150) days after the end of each calendar year for the prior fiscal year;
(b) prior notice of the annual Unit Owner's meeting;
(c) a copy of the proposed annual budget, if any, of the Condominium.

ARTICLE XI
MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee. The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of three (3) or more Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of three (3) or more Unit first mortgages). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the condominium.

Section 6. Definition of "Mortgagee". As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage, which shall be a lien on a Unit.

ARTICLE XII
AMENDMENTS TO THE BY-LAWS

Section 1. Amendment to By-Laws. These By-Laws may be modified or amended by the vote of 66 2/3% in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

No amendment of a material adverse nature to mortgagees shall be made unless agreed to by mortgagees that represent at least 51% of the votes of units that are subject to mortgages. A mortgagee shall be deemed to have consented to any amendment, which requires the consent of such mortgagee when the mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided that the notice was delivered by certified or registered mail, with a "return receipt" requested.

However, for as long as Sponsor or Sponsor-designee remains the Owner of one or more Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or Sponsor-designee, in Sponsor's sole discretion, without Sponsor's prior written consent.

ARTICLE XIII
CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of the Condominium Act or of the Declaration, as the case may be, shall control.

ARTICLE XIV
ARBITRATION

Section 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 panel of three (3) arbitrators in a proceeding held in the City of New York, which arbitrators shall be appointed as follows: One arbitrator shall be chosen by the Board of Managers, one arbitrator shall be chosen by the Unit Owner and the third arbitrator shall be chosen by the two aforementioned arbitrators. The decision of the arbitrators so chosen shall be given within thirty (30) days after his or her selection or appointment. The decision shall be enforceable in a court of law of competent jurisdiction.

Section 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 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the Civil Practice Law and Rules of the State of New York and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 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 3.1 hereof shall be non-binding.

Section 4 Costs and Expenses. (A) The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. (B) All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses.

SCHEDULE A
RULES AND REGULATIONS
OF
THE CORNER AT ELEVEN CONDOMINIUM

1. Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements or Limited Common Elements, nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Limited Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by Sponsor, Sponsor-designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold or unoccupied Unit, and such right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee. Additionally, Sponsor and Sponsor-designee shall have the right, without any limitation whatsoever and without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building. Sponsor or Sponsor-designee shall be responsible for installing and removing such signs.

2. Except as elsewhere provided, no exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements or the Limited Common Elements shall be painted or decorated by any Owner or in any manner without the prior written consent of the Board of Managers.

3. No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements.

4. No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

5. Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness. Nothing shall be hung or shaken from any doors or windows and no Unit Owner shall sweep or throw or permit to be swept or thrown, any dirt or other substances therefrom.

6. No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers, or as required by law.

7. Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

8. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct.

9. No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without the prior written consent of the Board of Managers.

10. No bird or animal shall be kept or harbored in the Building unless the same in each instance is expressly permitted in writing by the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers. In no event shall dogs be permitted in any of the public portions of the Building unless carried or on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in the Building. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

11. No radio or television aerial shall be attached to or hung from the exterior of the Building without the written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units. 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.

12. The agents of the Board of Managers, and any contractor or workmen authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

13. The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If a Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers, 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).

14. All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid for by the Unit Owner responsible for the presence of such article.

15. No Unit Owner shall interfere in any manner with any portion of the heating, air-conditioning, or lighting apparatus, which are part of the Common Elements and not part of the Unit Owner's Unit.

16. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance for the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Limited Common Elements, which will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law. No Unit Owner or any of his or her family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his or her Unit or Limited Common Elements any flammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

17. Any damage to the Building or equipment caused by Unit Owners, their guests, tenants, or visitors shall be repaired at the expense of the said Unit Owner.

18. Complaints regarding the management of the Property or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

19. No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units, nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

20. Children shall not play in the public halls, cellar space, Building exists, Building entrances, stairways, roof or roof landings.

21. The agents of the Board of Managers or the Managing Agent, and any contractor or workmen authorized by the Board of Managers or the Managing Agent, may enter any room in the Building or Unit at any reasonable hour of the day, on at least three (3) days 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.

22. Unit Owners will not clean nor require, permit, suffer or allow any windows to be cleaned from the outside in violation of Section 202 of the Labor Law of the State of New York or the rules of the Board of Standards and Appeals or of any other board or body having or asserting jurisdiction thereof.

23. Each Unit Owner shall notify the Board of Managers or Managing Agent of the Condominium, if any, in writing when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner’s expense, the required window guards (or safety “stops” in lieu of window guards,

designated specifically to prevent a child from falling out of a window) in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Managing Agent.

24. Refuse should not be placed on the sidewalk except on days of collection. Placing refuse on the sidewalk on days other than days of collection may result in a fine or penalty being levied against the Building. In turn, the Board of Managers will seek compensation for said fine or penalty from the Unit Owner, who caused said fine or penalty.

25. Subject to provisions of the By-Laws, these Rules and Regulations may be added to or repealed at any time by the Board of Managers. Further, any consent or approval given under these Rules and Regulations may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature, or may be amended, modified, added to or repealed at any time by resolution of the Board of Managers.

Section 339-kk of the Real Property Law of the State of New York

§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 (60) 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 (60) 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 (3) business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. 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 (30) 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.

TAX ESCROW AGREEMENT

AGREEMENT made this 8th day of September, 2014, by and among Empire Funding Partners LLC, (hereinafter called the "Sponsor"), and The Board of Managers of The Corner At Eleven Condominium, (hereinafter called the "Board").

WITNESSETH:

WHEREAS, the Sponsor has filed the offering plan, (hereinafter called the "Plan), with the Attorney General to offer for sale condominium units, (hereinafter called the "Units" or "Unit"), at the property, located at 47-28 11th Street, Long Island City, NY 11101 and known as The Corner At Eleven Condominium, (hereinafter called the "Condominium"), subject to the terms and conditions set forth in the Plan; and

WHEREAS, the Board is charged with governing the operation of the Condominium; and

WHEREAS, the Units have not been separately assessed for real estate tax purposes prior to the closing of the first Unit; and

WHEREAS, pursuant to the terms of the Plan, the Sponsor desires to secure its obligation to pay real estate taxes for the Unsold Units.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. On the first closing of a Unit, the Sponsor will deposit in escrow with the Board in a special segregated escrow account to be maintained by the Board in its own name, an amount equal to the real estate taxes attributable to the Unsold Units, which will be levied against the premises for the 6-month period following the first closing, or until the Units are separately assessed, whichever is sooner.

2. The Board is irrevocably authorized to pay such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. Upon each subsequent closing of the Units, the Sponsor may collect the estimated amount of taxes attributable to such Units for the balance of the six (6) month period from Purchasers thereof.

4. If the escrow is kept in an interest-bearing account, the interest earned thereon shall belong to the Sponsor.

5. The escrow account shall be maintained in accordance with the laws, rules, and regulations of the State of New York; specifically including, but not limited to, the General Business Law of the State of New York and, shall be deemed held for the benefit of the Condominium.

IN WITNESS WHEREOF, the parties set their hands the date above first written.

Empire Funding Partners LLC

By: Alexander Kostovetsky, Member

The Board of Managers of The Corner At Eleven Condominium

By: Alexander Kostovetsky, Manager

CERTIFICATION BY THE SPONSOR AND THE SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20.4 OF THE REGULATIONS ISSUED PURSUANT TO ARTICLE 23-A OF THE GENERAL BUSINESS LAW, AS AMENDED

Real Estate Financing Bureau
New York State Department of Law
120 Broadway, 23rd floor
New York, NY 10271

Re: The Corner At Eleven Condominium
47-28 11th Street
Long Island City, NY 11101

Dear Sir/Madam:

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 of the State of New York, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us, which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the 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 of the State of New York.

Empire Funding Partners LLC

By: Alexander Kostovetsky, Member

Subscribed and sworn to before me this
9 day of February, 2015

Notary Public

NICK KORSUNSKY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KO6179326
Qualified in Kings County
My Commission Expires December 24, 2015

Alexander Kostovetsky

Subscribed and sworn to before me this
9 day of February, 2015

Notary Public

NICK KORSUNSKY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KO6179326
Qualified in Kings County
My Commission Expires December 24, 2015

Leonid Rakhlis

Subscribed and sworn to before me this
9 day of February, 2015

Notary Public

NICK KORSUNSKY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KO6179326
Qualified in Kings County
My Commission Expires December 24, 2015

Mark Zeldin

Subscribed and sworn to before me this
9 day of February, 2015

Notary Public

NICK KORSUNSKY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KO6179326
Qualified in Kings County
My Commission Expires December 24, 2015

Semyon Vays

Subscribed and sworn to before me this
9 day of February, 2015

Notary Public

NICK KORSUNSKY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KO6179326
Qualified in Kings County
My Commission Expires December 24, 2015

ZProekt

1909 Avenue X
Brooklyn, N.Y. 11235
Phone : (718) 934-2322
Fax : (718) 934-0179

CERTIFICATION BY SPONSOR'S ARCHITECT PURSUANT TO PART 20.4 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Re: 47-28 11Th Street
Queens, New York

Dear Sir/Madam:

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 prepared the plans and specifications dated January 7th, 2015 and the Report dated February 7, 2015. A copy of the Report is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a licensed professional 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 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 prepared and examined;

(ii) my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and 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 prepared and 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.

I further certify that I am not owned or controlled by, and have no beneficial interest, in the Sponsors, and that my compensation for preparing the Report is not contingent on the conversion of the property to condominium ownership, 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.

Igor Zaslavskiy

IGOR ZASLAVSKIY,
R.A.N.Y.S. LIC. # 30655
ZProekt Architecture Pllc.
1909 AVENUE X
BROOKLYN, N.Y.11235
Phone # (718) 934-2322

REGISTERED ARCHITECT IGOR ZASLAVSKIY No. 030655 STATE OF NEW YORK

Sworn to before me this 10th
day of February , 2015

Notary Public

MIKHAIL LITT
NOTARY PUBLIC, STATE OF NEW YORK
No. 02LI6158211
QUALIFIED IN RICHMOND COUNTY
MY COMMISSION EXPIRES NOV. 27, 2018

MaximillioN
REALTY, INC.
101 Avenue U, Brooklyn, NY 11223
Tel: 718.376.9300 Fax 718.339.7100

CERTIFICATION BY THE SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4 OF THE REGULATIONS ISSUED PURSUANT TO ARTICLE 23-A OF THE GENERAL BUSINESS LAW, AS AMENDED

Real Estate Financing Bureau
New York State Department of Law
120 Broadway, 23rd floor
New York, NY 10271

Re: The Corner At Eleven Condominium
47-28 11th Street
Long Island City, NY 11101

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained me to review or prepare Schedule B, containing projections of income and expenses for the first year of condominium operation. I am familiar with prices, practices and procedures in the area of this condominium. I have managed 8 properties in New York City for the last 6 years.

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 Schedule B, (hereinafter called the "Schedule").

I have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in the Schedule 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.

I 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 found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) do 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 the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law of the State of New York.

Subscribed and sworn to before me this
17 day of February, 2015

Boris Tansky

Notary Public

ANASTASIA ARIELLI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01AR6310687
Qualified in Kings County
Commission Expires Sep. 02, 2018

MaxMillion REALTY, INC.
101 Avenue U, Brooklyn, NY 11223
Tel: 718.376.9300 Fax 718.339.7100

CERTIFICATION BY THE SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER PURSUANT TO SECTION 20.4 OF THE REGULATIONS ISSUED PURSUANT TO ARTICLE 23-A OF THE GENERAL BUSINESS LAW, AS AMENDED

Real Estate Financing Bureau
New York State Department of Law
120 Broadway, 23rd floor
New York, NY 10271

Re: The Corner At Eleven Condominium
47-28 11th Street
Long Island City, NY 11101

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedule B which includes projections of common charges payable by the owner of the community facility unit. I am familiar with prices, practices and procedures in the area of this condominium. I have managed 8 properties in New York City for the last 6 years.

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 the community facility unit listed in Schedule B.

I have reviewed Schedule B as it impacts upon the community facility unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of the community facility unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such community facility unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the community facility unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owner of the community facility unit:

(i) set forth in detail the projected common charges for the community facility unit 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 community facility unit;

(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:

(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 the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the community facility unit for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.
I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Subscribed and sworn to before me this
23 day of March, 2015

Boris Tanskiy

Notary Public

ANASTASIA ARIELLI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01AR6310687
Qualified in Kings County
Commission Expires Sep. 02, 2018