CONDOMINIUM OFFERING PLAN

FOR

BAY VISTA CONDOMINIUM

8629 Bay Parkway
Brooklyn, NY 11214
KINGS COUNTY

Residential Units.....38	$21,231,000.00
Community Facility Unit.....1	$ 749,000.00
Parking Units.....18	$ 900,000.00
Bicycle Bin Units.....19	$ 95,000.00
Total Offering Price	**$22,975,000.00**

SPONSOR & SELLING AGENT:

8629 Bay Parkway, LLC
3044 Coney Island Avenue, Suite B7
Brooklyn, NY 11235
(718) 459-4091

DATE OF ACCEPTANCE FOR FILING IS _____.
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 Residential 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, after filing the Declaration of Condominium and the first transfer of title to a Unit to at least one Purchaser under the Plan, (the "Consummation of the Plan"), the Residential 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. Sponsor will disclose in an amendment to the Plan if it opts out to rent, rather than sell the Residential Units.

If Sponsor opts to rent, rather than sell, the Residential 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.

Sponsor cannot rent Residential Units prior to the Consumption of the Plan.

Sponsor has obtained construction loan in the amount of $10,750,000.00 from W Financial Fund, LP, having an address at 149 Madison Avenue, New York, NY 10016 ("W Financial").

Pursuant to the loan documents, in the event Sponsor submits the Property to a condominium, then following such submission, Sponsor shall not have a right, without W Financial's prior written consent, to:

(i) partition or subdivide any portion of the Property, or vote for or consent to: (i) the abandonment or termination of the Property as a condominium under the Condominium Act, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a substantial taking by condemnation or eminent domain; or (ii) the removal, change or replacement of the existing managing agent and/or any of the members of the Board of Managers (as such term shall be defined in the Declaration); or (iii) any amendment to any provision of any Condominium Documents which may or would materially adversely affect Sponsor's position as a Unit Owner (as such term shall be defined in the Declaration) or W Financial's security and rights hereunder;

(ii) approve any material actions relating to the Condominium, the Declaration, the By-Laws of the Condominium, any rules, regulations, resolutions and decisions declared and adopted from time to time, and all other similar documents, which now or hereafter create, establish or govern the Condominium, or any portion thereof, as a condominium pursuant to the provisions of the Condominium Act

(collectively, the "Condominium Documents"), and/or any Units, including without limitation, (i) ownership of common areas, (ii) altering methods of levying annual assessments and common area expenses, (iii) using hazard proceeds for purposes other than repair of improvements, (iv) replacing or terminating the managing agent or any of the members of the Board of Managers, (v) encumbering, selling, releasing, alienating or transferring of common areas, and (vi) approving any capital or operating expenditures which are not in accordance with the Condominium budget annually prepared pursuant to the By-Laws;

(iii) modify, amend, supplement or in any other manner change the terms, conditions and covenants of the Declaration or the other Condominium Documents which materially and adversely affect, alter or impair the lien of the loan documents or the security therefor or which materially increase the obligations or diminish the rights of W Financial, nor waive or consent to the waiver of any enforcement of the provisions thereof with respect to another Unit Owner.

Upon the sale of each Unit, Sponsor shall be entitled to a release of such Unit from the lien of W Financial's mortgage immediately upon receipt of payment set forth in W Financial's mortgage recorded against the Property.

There are no limits or requirements imposed by W Financial for Sponsor to rent rather than sell the Units. Please see "Rights and Obligations of Sponsor" Section of the Plan.

2. The Plan calls for the sale of nineteen (19) Bicycle Bin Units. A Bicycle Bin Unit can only be purchased by a Residential Unit Owner or Community Facility Unit Owner. Please see "Introduction" Section of the Plan.

3. The Plan calls for the sale of eighteen (18) Parking Units. A Parking Unit can only be purchased by a Residential Unit Owner or Community Facility Unit Owner. None of the Parking Units will be land-locked.

Parking Unit PS18 has been designated handicapped and will be the last Parking Unit to be sold if it has not previously been sold to a Purchaser who himself or herself or a member of his or her family has a vehicle with handicapped plates. Please see "Introduction" Section of the Plan.

4. The approximate floor area of each Residential Unit, Community Facility and Bicycle Bin Unit is measured from the exterior walls of the Unit to the centerline of the partitions separating the Unit from another Unit, or to the exterior wall separating the Unit from corridors, stairs, elevator and other mechanical equipment spaces or any Common Elements.

The above measurements are not based from interior surfaces of interior walls. Therefore, the actual area comprising each Residential Unit, Community Facility and Bicycle Bin Unit is significantly less that the area listed in Schedule A.

The above measurements of each Residential Unit, Community Facility Unit and Bicycle Bin Unit significantly exceed the actual usable floor area of the Residential Unit and Bicycle Bin Unit. Please see "Footnotes to Schedule A" Section of the Plan.

5. The terraces appurtenant to Residential Units 1E and 2F are included in the measurements of those Units. Please see Schedule A of the Plan.

6. 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.

7. 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.

8. **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 must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared. Please see “Procedure to Purchase” Section of the Plan.

9. 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 pursuant to an interim lease. 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.

10. 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 rescission to Sponsor or Selling Agent prior to the midnight of said tenth 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 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 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 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.

11. 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 Parking Unit, Bicycle Bin Unit and Residential Unit of $500,000.00 or less and 1.425% of the consideration for the Parking Unit, Bicycle Bin Unit and Residential Unit of more than $500,000.00. The tax is 1.425% of the consideration for the Community Facility Unit of $500,000.00 or less. The tax is 2.625% of the consideration for the Community Facility Unit of more than $500,000.00.

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, Community Facility Unit, Parking Unit and Bicycle Bin 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.

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

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, 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. Please see "Unit Closing Costs and Adjustments" Section of 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 generally 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.

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

14. 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.

15. Sponsor or Sponsor-designee will retain voting control of the Board of Managers for five (5) years after the closing of title to the first Unit or whenever the Unsold Units constitute, less than 50% of the Common Interests, whichever is sooner. Please see "Control by Sponsor" Section of the Plan.

16. 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.

17. Sponsor filed an application to receive real estate tax benefits pursuant to Section 421-A of the Real Property Tax Law of the State of New York, (the "421-A tax benefits"), on April 6, 2015, and received a preliminary certificate of eligibility on August 31, 2015. Its copy is included in"Real Estate Taxes" Section of the Plan. Sponsor will timely file all applications and timely comply with all procedures required to secure a final certificate of eligibility. Sponsor will make all 421-A tax benefits documents available to the Condominium for inspection and copying for the life of the benefits. Unit Owners may not receive the 421-A tax benefits before the closing of the first Unit.

A property which is granted the 421-A tax benefits and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance by the Department of Housing Preservation and Development of the City of New York, (hereinafter called "HPD"), of the 421-A final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code, (hereinafter called the "Code"). The Code imposes registration requirements on owners and grants tenants the right to reside in the premises, provided that they abide by their lease terms, for the duration of the 421-A tax benefits. Leases given to tenants must contain language advising of when the 421-A partial real estate taxes exemption will expire. Tenant's rents cannot be increased over and above Rent Guidelines Board restrictions plus 2.2% annually. Further, an individual who takes possession pursuant to a lease with Sponsor will have the aforementioned rights of continued possession and rent increase protection but a tenant of a unit Purchaser unrelated to Sponsor would not enjoy these protections.

If Sponsor does rent any Residential Unit prior to consummation of the Plan, Sponsor must inform HPD of intent to operate the Property as a rental building and all the Residential Units will be subject to rent stabilization.

IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE 421-A 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 ALL UNITS WILL ALSO BE HIGHER.

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

18. 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.

19. 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. Please see "Terms of Sale" Section of the Plan.

20. Purchasers should note that even if the first Residential Unit closing occurs on or before January 1, 2017 or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchasers will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event however, Sponsor cannot convey title to the Unit on or before twenty four (24) months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of rescission. Please see "Procedure to Purchase" Section of the Plan.

21. 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. Please see "Rules and Regulations" Section of Part II of the Plan.

22. 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. Please see "Rules and Regulations" Section of Part II of the Plan.

23. The cellar may not be used for sleeping or dinning purpose. The cellar has less light and air than ordinary living space and it is more susceptible to dampness. Please see "Description of Property and Improvements" Section of the Plan.

24. The limited common elements of the Units such as 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 against the Building. Please see Schedule A of the Plan.

25. The recreation common area on the roof 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. Please see “Rights and Obligations of the Unit Owners and the Board of Managers” Section of the Plan.

26. Although the Zoning Resolution of the City of New York prohibits the use of the Community Facility Unit as pornography store or massage parlor, it allows the use of the Community Facility Unit as a drug treatment facility and homeless shelter. Please see “Community Facility Unit” Section of the Plan.

27. No pets, animals or birds will be allowed anywhere in the Building, including the Units, the Limited Common Elements and the Common Elements. Please see “Rights and Obligations of the Unit Owners and the Board of Managers” Section of the Plan.

28. A principal of Sponsor, Pyotr Yadgarov, is the president of HPD Construction, Inc., ("HPD"). He was also a manager of Citi Development Enterprise, LLC, ("Citi").

HPD is the general contractor in connection with the construction of the Building, ("Bay Parkway Project"). HPD was the general contractor in connection with the renovation of real property, having an address at 614 Sheepshead Bay Road, Brooklyn, NY 11224, ("Sheepshead Bay Project").

For Bay Parkway and Sheepshead Bay Projects, HPD hired several sub-contractors. One of those sub-contractors was Infiniti Construction of NY, Inc., ("Infiniti"). Neither Sponsor nor any of its principals has ever been affiliated with Infiniti.

For Bay Parkway and Sheepshead Bay Projects, Infiniti hired Tri-State Lumber Inc., ("Tri"), to supply building materials.

Apparently, Infinity failed pay Tri the sum of $86,921.47 for Bay Parkway Project, and the sum of $15,092.58 for Sheepshead Bay Project.

On April 28, 2015, Tri filed a mechanic's lien against the Property in the sum of $86,921.47, (the "Mechanic's Lien"), in connection with Bay Parkway Project.

On July 15, 2015, Tri commenced an action entitled *Tri-State Lumber Inc. v. Citi Development Enterprise, LLC* in the Kings County Supreme Court under Index No. 508705/2015 against Sponsor, Pyotr Yadgarov, HPD, Citi and Infinity to foreclose the Mechanic's Lien, to recover the sum of $86,921.47 with interest from December 4, 2014 and to recover the sum of $15,092.58 with interest from October 4, 2014.

On September 10, 2015, Sponsor made a motion to discharge the Mechanic's Lien and dismiss the foreclosure cause of action interposed against Sponsor.

On February 18, 2016, the Honorable Judge Arthur M. Schack granted Sponsor's motion, discharged the Mechanic's Lien and dismissed the foreclosure cause of action.

On March 9, 2016, Sponsor, Pyotr Yadgarov, HPD and Citi filed their answer to the complaint wherein they denied any liability to Tri and interposed an affirmative defense of the absence of contractual privity between them and Tri.

The action is currently in a discovery stage where the parties seek exchange of documents and information pertinent to their claims and defenses.

Based on prevailing legal precedent and the absence of contractual privity between the Sponsor, Pyotr Yadgarov, HPD and Citi, on one side, and Tri, on another, Sponsor is confident that the remaining causes of action against Sponsor, Pyotr Yadgarov, HPD and Citi will be dismissed on their motion for summary judgment once discovery is complete.

If, however, there is a money judgment entered against Sponsor, Sponsor will either pay the judgment or bond it so that it may convey a marketable title to Purchasers. Please see “Identity of Parties” Section of the Plan.

INTRODUCTION

Sponsor is offering for sale thirty eight (38) residential units, (hereinafter called the "Residential Units" or "Residential Unit"), one (1) community facility unit, (hereinafter called the "Community Facility Unit"), eighteen (18) parking units, (hereinafter called the "Parking Units" or "Parking Unit"), and nineteen (19) bicycle bin units, (hereinafter called the "Bicycle Bin Units" or "Bicycle Bin Unit"), at the Property, located at 8629 Bay Parkway, Brooklyn, NY 11214 as a Condominium to be known as Bay Vista 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 8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, Brooklyn, NY 11235. The Property consists of one (1) parcel, identified as Lot 27 in Block 6381 in the County of Kings and State of New York. Sponsor acquired it on February 25, 2011.

4. Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Residential 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, after the Consummation of the Plan, the Residential 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 makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor will be bound by sponsor's representations regarding its commitment to sell the Units.

5. Sponsor has obtained construction loan in the amount of $10,750,000.00 from W Financial Fund, LP, having an address at 149 Madison Avenue, New York, NY 10016 ("W Financial").

Pursuant to the loan documents, in the event Sponsor submits the Property to a condominium, then following such submission, Sponsor shall not have a right, without W Financial's prior written consent, to:

(i) partition or subdivide any portion of the Property, or vote for or consent to: (i) the abandonment or termination of the Property as a condominium under the Condominium Act, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a substantial taking by condemnation or eminent domain; or (ii) the removal, change or replacement of the existing managing agent and/or any of the members of the Board of Managers (as such term shall be defined in the Declaration); or (iii) any amendment to any provision of any Condominium Documents which may or would materially adversely affect Sponsor's position as a Unit Owner (as such term shall be defined in the Declaration) or W Financial's security and rights hereunder;

(ii) approve any material actions relating to the Condominium, the Declaration, the By-Laws of the Condominium, any rules, regulations, resolutions and decisions declared and adopted from time to time, and all other similar documents, which now or hereafter create, establish or govern the Condominium, or any portion thereof, as a condominium pursuant to the provisions of the Condominium Act (collectively, the "Condominium Documents"), and/or any Units, including without limitation, (i) ownership of common areas, (ii) altering methods of levying annual assessments and common area expenses, (iii) using hazard proceeds for purposes other than repair of improvements, (iv) replacing or terminating the managing agent or any of the members of the Board of Managers, (v) encumbering, selling, releasing, alienating or transferring of common areas, and (vi) approving any capital or operating expenditures which are not in accordance with the Condominium budget annually prepared pursuant to the By-Laws;

(iii) modify, amend, supplement or in any other manner change the terms, conditions and covenants of the Declaration or the other Condominium Documents which materially and adversely affect, alter or impair the lien of the loan documents or the security therefor or which materially increase the obligations or diminish the rights of W Financial, nor waive or consent to the waiver of any enforcement of the provisions thereof with respect to another Unit Owner.

Upon the sale of each Unit, Sponsor shall be entitled to a release of such Unit from the lien of W Financial's mortgage immediately upon receipt of payment set forth in W Financial's mortgage recorded against the Property.

There are no limits or requirements imposed by W Financial for Sponsor to rent rather than sell the Units.

6. The Plan calls for the sale of thirty eight (38) Residential Units, one (1) Community Facility Unit, eighteen (18) Parking Units and nineteen (19) Bicycle Bin Units. 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.

7. A Parking Unit can only be purchased by a Residential Unit Owner or Community Facility Unit Owner. None of the Parking Units will be land-locked.

A Parking Unit shall be used solely for the storage of passenger motor vehicles of the owners of the Parking Unit, except that, in the event a Parking Unit is not used by its owners, it may be rented by its owners to persons other than the owners thereof. A Parking Unit which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, a Parking Unit may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device.

Parking Unit PS18 has been designated handicapped and will be the last Parking Unit to be sold if it has not previously been sold to a Purchaser who himself or herself or a member of his or her family has a vehicle with handicapped plates. The purchase of Parking Unit PS18 and its subsequent sale, transfer or hypothecation are hereby subject to the following covenant and restriction in the deed:

In the event the present or future Owner of a Parking Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, said Parking Unit Owner has the right to demand that the Owner of Parking Unit PS18 trade the handicapped Parking Unit PS18 with said handicapped Owner.

All costs and expenses entailed in the transfer of title to the Parking Units, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties cannot agree on the fair market value of Parking Unit PS18 then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent 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.

The Owner of Parking Units PS18 must comply with the aforementioned demand upon thirty (30) day-notice.

Notwithstanding anything to the contrary stated in the Plan, in the event the present or future Owner of a Parking Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, said Unit Owner WILL NOT HAVE the right

to demand that the Owner of Parking Unit PS18 trade the handicapped Parking Unit PS18 with said handicapped Owner, IF the Owner of Parking Unit PS18 or member of his or her family, is handicapped or has already obtained handicapped plates for his or her vehicle.

8. A Bicycle Bin Unit can only be purchased by a Residential Unit Owner or Community Facility Unit Owner.

9. 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, except 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.

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

11. 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.

12. 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.

13. Section 203(b) of the National Housing Act provides authority to insure any mortgage covering a one-family condominium unit in a project coupled with an undivided interest in the common areas and facilities which serve the project. Eligible projects are those that have been declared and exist in full compliance with applicable state law requirements of the jurisdiction in which the condominium project is located, including good standing with the state, and with all other applicable laws and regulations.

The Federal Housing Administration, ("FHA"), insures condominium single unit loans for up to 30-year terms to purchase or refinance a unit in an FHA-approved condominium project.

The project may be eligible for FHA loan certification because:

i. the Condominium will not have a right of first refusal;
ii. no more than 50% of the Building will be used as a commercial space;
iii. the Condominium will have a reserve fund equal to 10% of budgeted income;

iv. the Condominium will have a master insurance policy covering 100% of replacement cost of the Building, not including the foundation or land;
v. the Condominium will have a general liability policy insuring all common elements and public ways.

Sponsor will disclose by an amendment if the project becomes eligible.

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, boiler rooms, mechanical rooms, compactor rooms, meter rooms, sprinkler rooms, 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) The central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning;
(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 washing machines and clothes dryers;
(i) The rooftop air unit; and
(j) 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 the lobby, balconies and terraces 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 8629 Bay Parkway, Brooklyn, NY 11214 and owned in fee simple absolute.

14. “Unit” means a part of the Property designated as a Residential Unit, Community Facility Unit, Parking Unit and Bicycle Bin Unit.

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 performed a gut demolition inside a structure, which previously existed on the Property, and is rehabilitating it pursuant to Application No. 320258608 filed with the Department of Buildings of the City of New York.

The structure was previously used a nursing home.

The owner of the nursing home sold the Property directly to Sponsor. There were no restrictions on the deed because of its prior use as a nursing home.

The Property is located in R6 Zoning District, Use Groups 1, 2, 3 and 4.

The Property is not located in a flood zone as per Firm Map Number 3604970351F (September 5, 2007) and Preliminary Firm Map Number 3604970351G (December 5, 2013).

The Building will consist of six (6) floors and a cellar (below the grade level).

The cellar may not be used for sleeping or dinning purpose. The cellar has less light and air than ordinary living space and it is more susceptible to dampness.

The Building will have the entrance to the lobby from Bay Parkway, and the service entrance from the rear of the Building. The Community Facility Unit will have a separate entrance through a lobby, which is the Limited Common Element of the Community Facility Unit.

The Building will have one (1) elevator serving the Residential Units from the cellar to the roof level.

The Property will have one side yard of approximately 11 feet wide that serves as access to the parking in the rear of the Building. The Property will have the rear yard which will consist of an open parking deck of eight (8) Parking Units over an enclosed parking garage of eight (8) Parking Units.

All Residential Units shall be readily adaptable Units in compliance with Local Law 58.

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 the Common Elements of the Building and to all Residential Units for the cooking. The Building will have forty one (41) gas meters: one (1) for each Residential Unit, one (1) for gas dryer in the laundry, one (1) for hot water in the laundry and one (1) for other Common Elements. The cost for gas consumption by the Units will be separately billed to and paid by each Residential Unit. The cost for gas consumption by the laundry and other Common Elements will be the Common Expense of all Unit Owners.

Consolidated Edison Company of New York, Inc. will supply electricity to the Common Elements of the Building, to all Residential Units, for among other things, heating and cooling and hot water heating, and to the Community Facility Unit. The Building will have forty (40) electric meters: one (1) for each Residential Unit, one (1) for the Common Elements and one (1) for Community Facility Unit. The cost for electricity consumption by the Units will be separately billed to and paid by each Residential Unit and the Community Facility Unit. The cost for electricity consumption by the Common Elements will be the Common Expense of all Unit Owners.

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 Residential Unit. The cost for said service will be separately billed to and paid by each Residential Unit.

The Parking Units

The Property will have eighteen (18) Parking Units. They will be sold on a "first-come, first-served" basis.

Each Parking Unit shall be used solely for the storage of passenger motor vehicles of the owners of the Parking Unit, except that, in the event a Parking Unit is not used by its owners, it may be rented by its owners to persons other than the owners thereof. A Parking Unit which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, a Parking Unit may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device.

Sixteen (16) Parking Units will be located on the two-level parking garage: eight (8) Parking Units will be at the at the lower enclosed level and eight (8) Parking Units will be at the upper open level in the rear year. They will be accessed through the vehicular ramp and stairs.

Another two (2) Parking Units, including Parking Unit PS18, will be located at the cellar level. They will be accessed from the rear yard.

A Parking Unit can only be purchased by a Residential Unit Owner or Community Facility Unit Owner. None of the Parking Units will be land-locked.

Parking Unit PS18 has been designated handicapped and will be the last Parking Unit to be sold if it has not previously been sold to a Purchaser who himself or herself or a member of his or her family has a vehicle with handicapped plates. The purchase of Parking Unit PS18 and its subsequent sale, transfer or hypothecation are hereby subject to the following covenant and restriction in the deed:

In the event the present or future Owner of a Parking Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, said Parking Unit Owner has the right to demand that the Owner of Parking Unit PS18 trade the handicapped Parking Unit PS18 with said handicapped Owner.

All costs and expenses entailed in the transfer of title to the Parking Units, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

If the parties cannot agree on the fair market value of Parking Unit PS18 then the parties agree to submit the matter to binding arbitration in accordance with Article XIV of the By-Laws of the Condominium. The party seeking the arbitration shall be required to send the appropriate notice as more fully set forth in Article V of the By-Laws. Article V provides in part that all notices required or desired to be given hereunder shall be sent 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.

The Owner of Parking Units PS18 must comply with the aforementioned demand upon thirty (30) day-notice.

Notwithstanding anything to the contrary stated in the Plan, in the event the present or future Owner of a Parking Unit, or member of his or her family, becomes handicapped and acquires handicapped plates for his or her vehicle, said Unit Owner WILL NOT HAVE the right to demand that the Owner of Parking Unit PS18 trade the handicapped Parking Unit PS18 with said handicapped Owner, IF the Owner of Parking Unit PS18 or member of his or her family, is handicapped or has already obtained handicapped plates for his or her vehicle.

The Community Facility Unit

The Community Facility 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 Community Facility Unit as pornography store or massage parlor, it allows the use of the Community Facility Unit as drug treatment facility and homeless shelter**.**

The Recreational Facility

The Building will have one (1) common terrace having dimensions of approximately 1,200.00 square feet and located on the roof level accessible by the elevator and two (2) stairs. The common terrace floor will be made of concrete pavers. Each Unit Owner will have the right to use the common terrace.

The Laundry Room

The Building will have one (1) laundry room containing three (3) heavy duty, coin operated washers and four (4) heavy duty, coin operated gas dryers located in the cellar. Each Unit Owner will have the right to use the washers and dryers.

Proceeds generated from the use of the washers and dryers will be the income of the Condominium.

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 Residential Unit, Community Facility Unit and Bicycle Bin Unit consist of the area enclosed horizontally from the exterior walls of the Unit to the centerline of the partitions separating the Unit from another Unit, or to the exterior wall separating the Unit from corridors, stairs, elevator and other mechanical equipment spaces or any Common Elements.

The vertical physical dimensions of each Residential Unit, Community Facility Unit and Bicycle Bin Unit consist of the area enclosed vertically from the top of the floor to the underside of the ceiling.

The above measurements are not based from interior surfaces of interior walls. Therefore, the actual area comprising each Residential Unit, Community Facility Unit and Bicycle Bin Unit is significantly less that the area listed in Schedule A.

The above measurements of each Residential Unit, Community Facility Unit and Bicycle Bin Unit significantly exceed the actual usable floor area of the Residential Unit, Community Facility Unit and Bicycle Bin Unit.

The terraces appurtenant to Residential Units 1E and 2F are included in the measurements of those Units. Please see Schedule A of the Plan.

Each Residential Unit will come with appliances such as a refrigerator, dishwasher and gas range. No Unit will be equipped with a washer and dryer.

The Bicycle Bin Units

The Building will have nineteen (19) Bicycle Bin Units, located in the cellar of the Building. They will be sold on a "first-come, first-served" basis.

Each Bicycle Bin Unit may be used for the storage of bicycles only.

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 by July 1, 2016. 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 final 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 final 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 Bath Beach neighborhood in Brooklyn.

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

The area is easily accessible by private transportation as well as New York City buses B6, B1, B8, B4, B3, B64, X28, X38 and New York City subway D and N line.

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

The New York Police Department 62nd Precinct, located at 1925 Bath Avenue, Brooklyn, NY 11214, patrols the community. The New York Fire Department's Engine 330, Ladder 172, located at 2312 65th Street, Brooklyn, NY 11204, provides an emergency response in case of fire. Coney Island Hospital, located 2601 Ocean Parkway, Brooklyn, NY 11235, and NYM Medical Associates, located at 7400 18th Avenue, Brooklyn, NY 11204, serve medical needs of the neighborhood.

Students living in the Condominium may be eligible to attend PS 200 Benson School (K200)/Elementary School PK-5, located at 1940 Benson Avenue, Brooklyn, NY 11214, I.S. 281 Joseph B. Cavallaro (K281) Junior High School, located at 8787 24th Avenue, Brooklyn, NY 11214 and Brooklyn Studio Secondary School, High School located at 8310 21st Avenue, Brooklyn, NY 11214.

Zoning of the Property is 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 offensive.

Sponsor is not involved in any projects within one block of the Property. Nor does Sponsor have plans for any projects within one block of the Property.

There are no development projects that have been publicly announced that will be adjacent to or directly across the street from the Property.

SCHEDULE A

OFFERING PRICES, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2017 - December 31, 2017

8629 Bay Parkway, Brooklyn, NY 11214

			Approx. Size of Limited Common Elements in sq. ft. (2)												
Unit No.	**Bdrs/ Bths (1)**	**Approx. Size of Units in sq. ft. (1)**	Lobby	Balcony	Terrace	**Total**	**Offering Prices (3)**	**% of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes With Abatement (6)**	**Projected Monthly Real Estate Taxes Without Abatement (6)**	**Projected Annual Real Estate Taxes With Abatement (6)**	**Projected Annual Real Estate Taxes Without Abatement (6)**	**Projected Monthly Carrying Charges With Abatement**	**Projected Monthly Carrying Charges Without Abatement**
CFU	None	**1,572.00**	350.00	None	None	**350.00**	$749,000.00	**4.65**	$515.05	$350.75	$961.67	$4,209.00	$11,540.00	$865.80	$1,476.72
1A	2/2	**779.00**	None	None	None	**None**	$515,000.00	**2.17**	$240.36	$244.33	$669.88	$2,931.95	$8,038.51	$484.69	$910.23
1B	2/2	**912.00**	None	None	None	**None**	$599,000.00	**2.59**	$286.88	$291.62	$799.53	$3,499.42	$9,594.35	$578.50	$1,086.41
1C	1/1	**600.00**	None	None	None	**None**	$399,000.00	**1.74**	$192.73	$195.91	$537.14	$2,350.96	$6,445.63	$388.64	$729.86
1D	1/1	**584.00**	None	None	None	**None**	$380,000.00	**1.65**	$182.76	$185.78	$509.35	$2,229.36	$6,112.23	$368.54	$692.11
1E	2/2	**995.00**	None	None	92*	**92.00**	$659,000.00	**2.79**	$309.03	$314.14	$861.27	$3,769.65	$10,335.23	$623.17	$1,170.30
1F	1/1	**535.00**	None	None	None	**None**	$360,000.00	**1.59**	$176.11	$179.02	$490.83	$2,148.29	$5,889.97	$355.14	$666.94
2A	2/2	**774.00**	None	None	None	**None**	$529,000.00	**2.24**	$248.11	$252.21	$691.48	$3,026.53	$8,297.82	$500.32	$939.59
2B	1/1	**583.00**	None	None	None	**None**	$399,000.00	**1.69**	$187.19	$190.28	$521.70	$2,283.41	$6,260.41	$377.47	$708.89
2C	2/2	**933.00**	None	None	None	**None**	$629,000.00	**2.49**	$275.80	$280.36	$768.66	$3,364.31	$9,223.92	$556.16	$1,044.46
2D	1/1	**693.00**	None	None	None	**None**	$475,000.00	**1.99**	$220.42	$224.06	$614.31	$2,688.74	$7,371.72	$444.48	$834.73
2E	2/2	**1023.00**	None	None	None	**None**	$680,000.00	**2.84**	$314.57	$319.77	$876.70	$3,837.20	$10,520.45	$634.33	$1,191.27
2F	2/2	**991.00**	None	None	92*	**92.00**	$670,000.00	**2.84**	$314.57	$319.77	$876.70	$3,837.20	$10,520.45	$634.33	$1,191.27
2G	1/1	**535.00**	None	None	None	**None**	$379,000.00	**1.59**	$176.11	$179.02	$490.83	$2,148.29	$5,889.97	$355.14	$666.94
3A	2/2	**774.00**	None	33.00	None	**33.00**	$535,000.00	**2.29**	$253.65	$257.84	$706.92	$3,094.08	$8,483.04	$511.49	$960.57
3B	1/1	**583.00**	None	33.00	None	**33.00**	$409,000.00	**1.74**	$192.73	$195.91	$537.14	$2,350.96	$6,445.63	$388.64	$729.86
3C	2/2	**933.00**	None	51.00	None	**51.00**	$649,000.00	**2.54**	$281.34	$285.99	$784.09	$3,431.86	$9,409.13	$567.33	$1,065.43
3D	1/1	**693.00**	None	50.00	None	**50.00**	$482,000.00	**2.09**	$231.50	$235.32	$645.18	$2,823.86	$7,742.16	$466.82	$876.68
3E	2/2	**953.00**	None	50.00	None	**50.00**	$655,000.00	**2.69**	$297.95	$302.88	$830.40	$3,634.53	$9,964.79	$600.83	$1,128.35
3F	2/1	**856.00**	None	None	158.00	**158.00**	$599,000.00	**2.59**	$286.88	$291.62	$799.53	$3,499.42	$9,594.35	$578.50	$1,086.41
3G	1/1	**535.00**	None	None	None	**None**	$379,000.00	**1.65**	$182.76	$185.78	$509.35	$2,229.36	$6,112.23	$368.54	$692.11

			Approx. Size of Limited Common Elements in sq. ft. (2)												
Unit No.	**Bdrs/ Bths (1)**	**Approx. Size of Units in sq. ft. (1)**	Lobby	Balcony	Terrace	**Total**	**Offering Prices (3)**	**% of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes With Abatement (6)**	**Projected Monthly Real Estate Taxes Without Abatement (6)**	**Projected Annual Real Estate Taxes With Abatement (6)**	**Projected Annual Real Estate Taxes Without Abatement (6)**	**Projected Monthly Carrying Charges With Abatement**	**Projected Monthly Carrying Charges Without Abatement**
4A	2/2	**774.00**	None	33.00	None	**33.00**	$549,000.00	**2.34**	$259.19	$263.47	$722.35	$3,161.64	$8,668.26	$522.66	$981.54
4B	1/1	**583.00**	None	33.00	None	**33.00**	$415,000.00	**1.79**	$198.27	$201.54	$552.57	$2,418.52	$6,630.85	$399.81	$750.84
4C	2/2	**933.00**	None	51.00	None	**51.00**	$659,000.00	**2.59**	$286.88	$291.62	$799.53	$3,499.42	$9,594.35	$578.50	$1,086.41
4D	1/1	**693.00**	None	50.00	None	**50.00**	$491,000.00	**2.14**	$237.03	$240.95	$660.62	$2,891.41	$7,927.38	$477.98	$897.65
4E	2/2	**953.00**	None	50.00	None	**50.00**	$669,000.00	**2.74**	$303.49	$308.51	$845.83	$3,702.09	$10,150.01	$612.00	$1,149.33
4F	2/1	**853.00**	None	50.00	None	**50.00**	$599,000.00	**2.64**	$292.42	$297.25	$814.96	$3,566.98	$9,779.57	$589.66	$1,107.38
4G	1/1	**535.00**	None	None	None	**None**	$385,000.00	**1.70**	$188.30	$191.41	$524.79	$2,296.92	$6,297.45	$379.71	$713.09
5A	2/2	**774.00**	None	33.00	None	**33.00**	$565,000.00	**2.39**	$264.72	$269.10	$737.79	$3,229.19	$8,853.48	$533.82	$1,002.51
5B	1/1	**583.00**	None	33.00	None	**33.00**	$425,000.00	**1.84**	$203.80	$207.17	$568.01	$2,486.07	$6,816.07	$410.98	$771.81
5C	2/2	**933.00**	None	51.00	None	**51.00**	$669,000.00	**2.64**	$292.42	$297.25	$814.96	$3,566.98	$9,779.57	$589.66	$1,107.38
5D	1/1	**693.00**	None	50.00	None	**50.00**	$505,000.00	**2.19**	$242.57	$246.58	$676.05	$2,958.97	$8,112.60	$489.15	$918.62
5E	2/2	**953.00**	None	50.00	None	**50.00**	$689,000.00	**2.79**	$309.03	$314.14	$861.27	$3,769.65	$10,335.23	$623.17	$1,170.30
5F	2/1	**853.00**	None	50.00	None	**50.00**	$615,000.00	**2.69**	$297.95	$302.88	$830.40	$3,634.53	$9,964.79	$600.83	$1,128.35
5G	1/1	**535.00**	None	None	None	**None**	$393,000.00	**1.75**	$193.84	$197.04	$540.22	$2,364.47	$6,482.67	$390.88	$734.06
6A	1/1	**755.00**	None	None	200.00	**200.00**	$655,000.00	**2.59**	$286.88	$291.62	$799.53	$3,499.42	$9,594.35	$578.50	$1,086.41
6B	2/2	**1010.00**	None	None	224.00	**224.00**	$849,000.00	**2.89**	$320.11	$325.40	$892.14	$3,904.76	$10,705.67	$645.50	$1,212.25
6C	2/2	**1042.00**	None	None	547.00	**547.00**	$875,000.00	**3.13**	$346.69	$352.42	$966.23	$4,229.03	$11,594.72	$699.11	$1,312.92
6D	2/2	**987.00**	None	None	374.00	**374.00**	$843,000.00	**2.89**	$320.11	$325.40	$892.14	$3,904.76	$10,705.67	$645.50	$1,212.25
PS1	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS2	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS3	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS4	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS5	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS6	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS7	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS8	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81

			Approx. Size of Limited Common Elements in sq. ft. (2)												
Unit No.	Bdrs/ Bths (1)	Approx. Size of Units in sq. ft. (1)	Lobby	Balcony	Terrace	Total	Offering Prices (3)	% of Common Interest	Projected Monthly Common Charges	Projected Monthly Real Estate Taxes With Abatement (6)	Projected Monthly Real Estate Taxes Without Abatement (6)	Projected Annual Real Estate Taxes With Abatement (6)	Projected Annual Real Estate Taxes Without Abatement (6)	Projected Monthly Carrying Charges With Abatement	Projected Monthly Carrying Charges Without Abatement
PS9	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS10	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS11	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS12	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS13	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS14	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS15	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS16	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS17	None	**153.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
PS18	None	**198.00**	None	None	None	**None**	$50,000.00	**0.35**	$38.77	$39.41	$108.04	$472.89	$1,296.53	$78.18	$146.81
BB1	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB2	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB3	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB4	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB5	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB6	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB7	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB8	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB9	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB10	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB11	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB12	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB13	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB14	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB15	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB16	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56

			Approx. Size of Limited Common Elements in sq. ft. (2)												
Unit No.	**Bdrs/ Bths (1)**	**Approx. Size of Units in sq. ft. (1)**	Lobby	Balcony	Terrace	**Total**	**Offering Prices (3)**	**% of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes With Abatement (6)**	**Projected Monthly Real Estate Taxes Without Abatement (6)**	**Projected Annual Real Estate Taxes With Abatement (6)**	**Projected Annual Real Estate Taxes Without Abatement (6)**	**Projected Monthly Carrying Charges With Abatement**	**Projected Monthly Carrying Charges Without Abatement**
BB17	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB18	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
BB19	None	**26.53**	None	None	None	**None**	$5,000.00	**0.08**	$8.86	$9.01	$24.70	$108.09	$296.35	$17.87	$33.56
TOTALS:		**34,581.07**				**2,788.00**	**$22,975,000.00**	**100.00**	**$11,076.33**	**$11,086.58**	**$30,396.08**	**$133,039.00**	**$364,753.00**	**$22,162.92**	**$41,472.42**

CFU = Community Facility Unit; PS = Parkng Unit; BB = Bicycle Bin Unit.

*** = The terrace appurtenant to this Unit is included in the measurements of this Unit.**

Notes:

1. The 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. The cellar may not be used for sleeping or dinning purpose. The cellar has less light and air than ordinary living space and it is more susceptible to dampness.
3. Real estate taxes calculations for the Units are based on the assessed value of the Building estimated by MGNY Consulting Corp. to be $2,850,000.00. If the Building receives the 421-A tax benefits, the resulting annual taxes will be $128,830.00 for the Residential Units, Parking Units and Bicycle Bin Units, and $4,209.00 for the Community Facility Unit, as per the opinion of MGNY Consulting Corp. If the Building does not receive the 421-A tax benefits, the resulting annual taxes will be $353,213.00 for the Residential Units, Parking Units and Bicycle Bin Units, and $11,540.00 for the Community Facility Unit, as per the opinion of MGNY Consulting Corp. Please see Footnote 6 To Schedule A and "Real Estate Taxes" Section of the Plan.
4. Projected monthly carrying charges are composed of projected monthly Common Charges and real estate taxes imposed against each Unit.
5. The above figures are rounded off to the nearest cent.
6. 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 Parking Unit, Bicycle Bin Unit and Residential Unit of $500,000.00 or less, and 1.425% of the consideration for the the Parking Unit, Bicycle Bin Unit and Residential Unit of more than $500,000.00. The tax is 1.425% of the consideration for the Community Facility Unit of $500,000.00 or less. The tax is 2.625% of the consideration for the Community Facility Unit of more than $500,000.00. 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, Community Facility Unit, Parking Unit and Bicycle Bin 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 Residential Unit, Community Facility Unit and Bicycle Bin Unit consist of the area enclosed horizontally from the exterior walls of the Unit to the centerline of the partitions separating the Unit from another Unit, or to the exterior wall separating the Unit from corridors, stairs, elevator and other mechanical equipment spaces or any Common Elements.

The vertical physical dimensions of each Residential Unit, Community Facility Unit and Bicycle Bin Unit consist of the area enclosed vertically from the top of the floor to the underside of the ceiling.

The above measurements are not based from interior surfaces of interior walls. Therefore, the actual area comprising each Residential Unit, Community Facility Unit and Bicycle Bin Unit is significantly less that the area listed in Schedule A.

The above measurements of each Residential Unit, Community Facility Unit and Bicycle Bin Unit significantly exceed the actual usable floor area of the Residential Unit, Community Facility Unit and Bicycle Bin Unit.

The terraces appurtenant to Residential Units 1E and 2F are included in the measurements of those Units. Please see Schedule A of the Plan.

2. **THE TERRACES AND BALCONIES ARE UNINHABITABLE SPACES. THEY MAY NOT BE USED A BEDROOM OR LIVING ROOM. THEIR USE AS BEDROOM OR LIVING ROOM MAY RESULT IN A BUILDING CODE VIOLATION ISSUED FOR THE BUILDING.**

3. Prices and terms of sale, such as assignment of the Purchase Agreement and extension of a closing without incurring any penalties, are negotiable. 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.

4. 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.

Each Residential Unit will come with appliances such as a refrigerator, dishwasher and gas range. No Unit will be equipped with a washer and dryer.

5. 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.

6. 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.

Unit Owners who itemize their deductions should, for Federal income tax purposes, be entitled to a deduction for real estate taxes in the year paid, or accrued, under Section 164 of the Internal Revenue Code.

Sponsor anticipates that the construction will be completed by July 1, 2016.

It is anticipated that Units will be separately assessed for the 2016/2017 tax year.

Sponsor filed an application to receive real estate tax benefits pursuant to Section 421-A of the Real Property Tax Law of the State of New York, (the "421-A tax benefits"), on April 6, 2015, and received a preliminary certificate of eligibility on August 31, 2015. Its copy is included in"Real Estate Taxes" Section of the Plan. Sponsor will timely file all applications and timely comply with all procedures required to secure a final certificate of eligibility. Sponsor will make all 421-A tax benefits documents available to the Condominium for inspection and copying for the life of the benefits. Unit Owners may not receive the 421-A tax benefits before the closing of the first Unit.

The projected real estate taxes for the Residential Units, Parking Units and Bicycle Bin Units in Schedule A are calculated based on those Units being in Tax Class 2, the total assessed value of those Units estimated by MGNY Consulting Corp. to be $2,741,700.00 for the post-construction year of 2016/2017 and the tax rate of 12.883% of the assessed value.

The projected real estate taxes for the Community Facility Unit in Schedule A are calculated based on the Community Facility Unit being in Tax Class 4, the assessed value of the Community Facility Unit estimated by MGNY Consulting Corp. to be $108,300.00 for the post-construction year of 2016/2017 and the tax rate of 10.656% of the assessed value.

The real estate taxes payable in Schedule A are determined by applying said data to calculate real estate taxes against the Property and then allocating the amount due in conformity with the allocation of the Common Interests. The tax assessment for each Unit by the City of New York may be allocated on a basis that differs from the allocation of Common Interests. All figures are estimates.

IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE 421-A 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 ALL UNITS WILL ALSO BE HIGHER.

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

7. 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. 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.

8. Sponsor is not reserving developmental rights.

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, 2017 – December 31, 2017

Projected Income

Common Charges	$119,916.00
Laundry (1)	$8,000.00
Yearly reserve fund (13)	$13,000.00
TOTAL	$140,916.00

Projected Expenses

Labor (2)	$9,400.00
Gas (3)	$12,340.00
Electricity (4)	$40,746.00
Water charges and sewer rents (5)	$17,300.00
Repairs and maintenance (6)	$2,000.00
Service contracts and supplies (7)	$8,700.00
Insurance (8)	$16,250.00
Management fee (9)	$13,680.00
Legal fees and audit fees (10)	$5,000.00
Administrative fees (11)	$1,000.00
Contingency (12)	$1,500.00
Yearly reserve fund (13)	$13,000.00
TOTAL	$140,916.00

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 DECEMBER 31, 2017, TWELVE (12) MONTHS AFTER THE PROJECTED DATE FOR THE FIRST CLOSING. SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE 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. Laundry. The laundry is expected to generate $8,000.00 per year.

2. Labor. Due to the size of the Building, the Board of Managers will employ a janitor, who resides within two hundred (200) feet of the Building, in accordance with Section 83 of the Multiple Dwelling Law. The janitor will be required to provide the following services:

(a) cleaning and maintenance of the Common Elements of the Condominium, including the making of minor exterior repairs of the Common Elements;
(b) the removal of garbage, refuse, ashes and wastes from the Building and placement on the street (curbside) for pickup; and
(c) the removal of snow, ice, dirt and other matter from the sidewalk and gutter.

Necessary repairs to the Common Elements of the Condominium will be performed by construction companies hired by either the Managing Agent or the Board of Managers of the Condominium.

The budgeted figure assumes that the janitor will work for 15 hours per week, and will receive $12.00 per hour. The janitor will not be a union member.

The hourly rate exceeds a mean hourly rate of $10.94 for janitorial services as published by the United States Department of Labor, Occupational Employment Statistics.

3. Gas. The budgeted figure is based upon an estimate provided by Bicaluro Associates P.C., having an address at 207 Yellowknife Road, Morganville, NJ 07751. It is based on gas consumption of 5,112.00 therms by the gas rooftop unit, gas clothes dryer, hot water heater for laundry washers, the tariff of $2.1 per therm, the inflation adjustment of 10% and the tax of 4.5%.

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

4. Electricity. The budgeted figure is based upon an estimate provided by Bicaluro Associates P.C., having an address at 207 Yellowknife Road, Morganville, NJ 07751. It is based on electrical consumption of 131,282.00 kWh by the elevator, gas fired rooftop unit motor running in the heating mode, cellar and garage area lights, corridor and stairs lights, exterior lights, exhaust and supply air fans, pumps and equipment, air conditioning, sprinkler booster and jockey pumps, and other appliances or equipment serving the Common Elements, the tariff of $0.27 per kWh, the inflation adjustment of 10% and the tax of 4.5%.

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

5. Water charges and sewer rents. The budgeted figure is based upon an estimate provided by Bicaluro Associates P.C., having an address at 207 Yellowknife Road, Morganville, NJ 07751. It is the projected cost of water charges and sewer rents for all Residential Units. It is based upon the average use of 60 gallons of water per day per person, the total of 2,146,200.00 gallons per year, the 2015 fiscal year water and sewer rate of $9.27 per 100 cubic feet of water (748 gallons).

6. 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). The above figures are based on prior experience of the principal of Managing Agent in managing buildings of similar size.

7. 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	$$1,500.00
Elevator	$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 principal of Managing Agent in managing buildings of similar size.

8. 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 Jacob Insurance Brokerage Corp, having an address at 2601 Emmons Avenue, Suite 1B, 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 $1,000.00)	$9,000,000.00
Liability: General Aggregate:	$2,000,000.00

Each Occurrence:	$1,000,000.00
Products Completed Operations:	$2,000,000.00
Personal/Advertising Injury:	$1,000,000.00
Damage to premises rented to you:	$100,000.00
Medical Payments:	$5,000.00
Directors & Officers liability	$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.

9. Management fees. The budgeted figure is based upon the estimated annual cost for management services provided by PYE Properties, Inc., having an address at 3044 Coney Island Avenue, Suite B7, Brooklyn, NY 11235. The managing agent will be responsible for the collection of maintenance and managing day-to-day operations of the Condominium.

10. Legal fees and audit fees. Based upon the quote from Boris Volfman, CPA, having an address at 85-93 66th Avenue, 2nd fl., Rego Park, NY 11235, $4,000.00 of the budgeted item will be used for preparation of financial statement of the Condominium for the first year of operation. The balance of the budgeted figure, $1,000.00, 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.

11. 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.

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

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. The yearly reserve fund will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five years of operation following the first closing under the Plan. Please see "Reserve Fund" Section of the Plan.

SCHEDULE B-1

BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION January 1, 2017 – December 31, 2017

Below are projected costs for electricity consumption by each Residential Unit for the cooling, heating and hot water, which will be separately billed to and paid by each Unit. Below are projected costs for gas consumption by each Residential Unit for the cooking, which will be separately billed to and paid by each Unit. They are based upon estimates provided by Bicaluro Associates P.C., having an address at 207 Yellowknife Road, Morganville, NJ 07751.

Electricity – Heating and Cooling Costs

Residential Units 1A, 1B, 1E, 2A, 2C, 2E, 2F, 3A, 3C, 3E, 3F, 3G, 4A, 4C, 4E, 4F, 5A, 5C, 5E, 5F, 6A, 6B, 6C and 6D

Each of the above Residential Units will be provided with a split heat pump VRF type unit for heating and cooling for a total capacity of 32,000.00 Btu/h or 2.6 tons. Each of the above Residential Units is estimated to consume the total of 375.00 kWh per month (198.00 kWh for cooling and 177.00 kWh for heating). Based on the tariff of $0.27 per kWh, the inflation adjustment of 10% and the tax of 4.5%, the projected electricity cost for the heating and cooling for each of the above Residential Units will be $116.39 per month.

Residential Units 1C, 1D, 1F, 2B, 2D, 2G, 3B, 3D, 4B, 4D, 4G, 5B, 5D and 5G

Each of the above Residential Units will be provided with a split heat pump VRF type unit for heating and cooling for a total capacity of 24,000.00 Btu/h or 2.0 tons. Each of the above Residential Units is estimated to consume the total of 290.00 kWh per month (153.00 kWh for cooling and 137.00 kWh for heating). Based on the tariff of $0.27 per kWh, the inflation adjustment of 10% and the tax of 4.5%, the projected electricity cost for the heating and cooling for each of the above Residential Units will be $90.00 per month.

Electricity – Hot Water Costs

Each Residential Unit is estimated to consume 416.00 kWh per month, assuming an incoming water temperature of 58 F, hot water temperature of 135 F and total hot water production of 64.3 gallons per day, which is the average usage for a household size of three (3) people. Based on the tariff of $0.27 per kWh, the inflation adjustment of 10% and the tax of 4.5%, the projected electricity cost for the hot water for each Residential Unit will be $129.12 per month.

Gas – Cooking

Each Residential Unit is estimated to consume 27.37 therms per month, assuming the use of two (2) burners for three (3) full load hours. Based on the tariff of $2.11 per therm, the inflation adjustment of 10% and the tax of 4.5%, the projected gas cost for the cooking for each Residential Unit will be $66.38 per month.

Tsyngauz
& Associates, P.C.

894 6th Avenue, 3rd Floor
New York, New York 10001

212 337 9770 telephone
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Yevgeny Tsyngauz, Esq.
Mikhail Litt, Esq.
Roman Kopelevich, Esq.
Simon I. Malinowski, Esq.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

February 1, 2016

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

Re: Bay Vista Condominium
8629 Bay Parkway
Brooklyn, NY 11214

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 Svetlana Borovskiy, 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

High Class REALTY SB
1247 ave Y, Brooklyn, NY 11235
718-333-0700
svetlanaborovskiy@yahoo.com

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

December 28, 2015

Pyotr Yagdarov
8629 Bay Parkway, LLC
3044 Coney Island Avenue, Suite B7
Brooklyn, NY 11235

Re: Bay Vista Condominium
8629 Bay Parkway
Brooklyn, NY 11214

Dear Mr. Yagdarov:

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 managed 10 properties in the Kings County since 1998. I have been a real estate broker since 2006. 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,

S. Borovskiy

Svetlana Borovskiy

COMMUNITY FACILITY UNIT

There is one (1) Community Facility Unit, offered for sale under this Plan. It will 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.

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

The Community Facility 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 Community Facility 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 Community Facility Unit as pornography store or massage parlor, it allows the use of the Community Facility 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 Community Facility Unit may be rented to the same or different persons or entities.

Moreover, the Community Facility 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 Community Facility 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.

The Community Facility Unit Owner has no right to subdivide the Community Facility Unit.

All Common Expenses and Profits are charged and distributed to all Units, including the Community Facility Unit, in accordance with the allocation of Common Interests.

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 and the Purchaser is not in default.

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

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. If Sponsor reapportions the Common Elements to be included in the Unsold Units, Sponsor must obtain consent from the affected Unit Owners.

INTERIM LEASES

Sponsor does not intend to rent Units to Purchasers before the closing but reserves the right to do so in accordance with the terms set forth in this Section.

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, Purchaser will receive a refund of any funds for any upgrades, extras, special or custom work in the Unit ordered by Purchaser.

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.

In the event Purchaser is entitled to a rescission, other than in the event of an abandonment of the Plan by Sponsor, Purchaser will not receive a refund of any funds used for any upgrades, extras, special or custom work in the Unit ordered by Purchaser if such funds have been expended for such upgrades, extras, special or custom work.

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(a)(4) 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. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming 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.

The Escrow Agent is obligated to send notice to Purchasers once the deposit is placed in the Escrow Account. 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 Kings 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.

Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared.

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 if a firm closing date is set forth in the Purchase Agreement, and such date is within thirty (30) days of the execution of the Purchase Agreement.

Sponsor expects the first closing of a Residential Unit to occur on January 1, 2017. If such date is delayed twelve (12) months or more, Sponsor will offer Purchasers rescission.

Purchasers should note that even if the first Residential Unit closing occurs on or before January 1, 2017 or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchasers will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event however, Sponsor cannot convey title to the Unit on or before twenty four (24) months from the date of the Purchase Agreement, affected Purchasers will be afforded the right of 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 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.

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, December 31, 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 pursuant to an interim lease. 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.

An interim lessee should confer with an insurance adviser regarding property and liability insurance.

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 rescission to Sponsor or Selling Agent prior to the midnight of said tenth 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 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 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 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. 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 Residential Units offered under the Plan, which is equal to six (6) Residential 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 Residential Units offered under the Plan, which is equal to thirty one (31) Residential 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. Sponsor will promptly file an amendment together with the form RS-3 as promulgated by the Department of Law.

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 one-half of 1% of the total offering amount;
(b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of 1% of the total offering amount;
(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.

7. If all Purchasers used to declare the Plan effective do not close, Sponsor will re-declare the Plan effective regardless of whether the Condominium Declaration has been recorded.

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 pursuant to an interim lease. 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 final certificate of occupancy for the entire project or, issuance of a partial, temporary or final 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) Covenants & Restrictions in Liber 2113 Page 413 and Liber 2204 Page 242;

(m) Zoning Lot Description recorded in CRFN 2011000139343.

(n) Zoning Lot Certificate recorded in CRFN 2011000139344.

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 $402.00

Each Additional $1,000.00
(or fraction thereof)

From	To	
$35,001.00	$50,000.00	$6.67
$50,001.00	$100,000.00	$5.43
$100,001.00	$500,000.00	$4.36
$500,001.00	$1,000,000.00	$3.98

Purchasers are free to use title insurance companies of their own choice without incurring a penalty or 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
$500,001.00	$1,000,000.00	$3.31

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.

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

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 premium 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 Community Facility 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 Parking Unit, Bicycle Bin Unit and Residential Unit of $500,000.00 or less and 1.425% of the consideration for the Parking Unit, Bicycle Bin Unit and Residential Unit of more than $500,000.00. The tax is 1.425% of the consideration for the Community Facility Unit of $500,000.00 or less. The tax is 2.625% of the consideration for the Community Facility Unit of more than $500,000.00.

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, Community Facility Unit, Parking Unit and Bicycle Bin 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 $2,500.00 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. Tax exemption fee. Purchaser will pay the fee of $1,500.00 to Sponsor as partial reimbursement for the cost of obtaining the 421-A tax benefits.

x. 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.

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

Unit 5A

$565,000.00 - Purchase Price
$452,000.00 - Loan Amount, if applicable

Owner's title insurance		$2,362.00
Loan title insurance, if applicable		$581.00
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		$8,106.00
New York City transfer tax		$8,199.00
New York State transfer tax		$2,302.00
Document preparation fee		$2,500.00
Reimbursement fee		$1,000.00
Tax exemption fee		$1,500.00
Working capital fund contribution		$525.00
	Total:	$28,475.00

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 Residential 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, after the Consummation of the Plan, the Residential 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. Sponsor will disclose in an amendment to the Plan if it opts out to rent, rather than sell the Residential Units.

If Sponsor opts to rent, rather than sell, the Residential 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.

Sponsor cannot rent Residential Units prior to the Consummation of the Plan.

Sponsor's construction lender, W Financial Fund, LP, imposed a minimum sales price for each Unit. These prices are below offering prices for each Unit set forth in Schedule A.

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 that occurs before closing of a Purchaser's 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.

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 construction loan in the amount of $10,750,000.00 from W Financial Fund, LP, having an address at 149 Madison Avenue, New York, NY 10016 ("W Financial").

Pursuant to the loan documents, in the event Sponsor submits the Property to a condominium, then following such submission, Sponsor shall not have a right, without W Financial's prior written consent, to:

(i) partition or subdivide any portion of the Property, or vote for or consent to: (i) the abandonment or termination of the Property as a condominium under the Condominium Act, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a substantial taking by condemnation or eminent domain; or (ii) the removal, change or replacement of the existing managing agent and/or any of the members of the Board of Managers (as such term shall be defined in the Declaration); or (iii) any amendment to any provision of any Condominium Documents which may or would materially adversely affect Sponsor's position as a Unit Owner (as such term shall be defined in the Declaration) or W Financial's security and rights hereunder;

(ii) approve any material actions relating to the Condominium, the Declaration, the By-Laws of the Condominium, any rules, regulations, resolutions and decisions declared and adopted from time to time, and all other similar documents, which now or hereafter create, establish or govern the Condominium, or any portion thereof, as a condominium pursuant to the provisions of the Condominium Act (collectively, the "Condominium Documents"), and/or any Units, including without limitation, (i) ownership of common areas, (ii) altering methods of levying annual assessments and common area expenses, (iii) using hazard proceeds for purposes other than repair of improvements, (iv) replacing or terminating the managing agent or any of the members of the Board of Managers, (v) encumbering, selling, releasing, alienating or transferring of common areas, and (vi) approving any capital or operating expenditures which are not in accordance with the Condominium budget annually prepared pursuant to the By-Laws;

(iii) modify, amend, supplement or in any other manner change the terms, conditions and covenants of the Declaration or the other Condominium Documents which materially and adversely affect, alter or impair the lien of the loan documents or the security therefor or which materially increase the obligations or diminish the rights of W Financial, nor waive or consent to the waiver of any enforcement of the provisions thereof with respect to another Unit Owner.

Upon the sale of each Unit, Sponsor shall be entitled to a release of such Unit from the lien of W Financial's mortgage immediately upon receipt of payment set forth in W Financial's mortgage recorded against the Property.

There are no limits or requirements imposed by W Financial for Sponsor to rent rather than sell the Units.

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 final 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 final 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 final 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 final 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 final 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 final 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 generally 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.

18. Disclaimers or limitations of liability on the part of Sponsor or its principals for failure to perform any obligations imposed by applicable statute or regulation may not be included.

19. This Plan does not include any financial limitation on the Sponsor's liability for failure to perform its obligations under the Plan.

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 retain voting control of the Board of Managers for five (5) years after the closing of title to the first Unit or whenever the Unsold Units constitute less than 50% of the Common Interests, whichever is sooner.

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 either one (1) member of the Board of Managers, if the Board consists of three (3) managers, or two (2) members of the Board of Managers, if the Board consist of five (5) managers; or (ii) Units representing less than 40% in Common Interest, Sponsor or Sponsor-designee will have the right to elect 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 limit in any way or eliminate rights of Sponsor or Sponsor-designee under the Declaration, the By-Laws or the Rules and Regulations attached hereto 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 described in Schedule B, or over expenses required:

(a) to comply with applicable laws or regulations;
(b) to remedy any notice of violation; or
(c) to remedy any work order by an insurer.

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 meeting of Unit Owners will be five (5). Thereafter, the number of Managers will be determined by the Unit Owners at their subsequent 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.

Until the first meeting of Unit Owners, the Board of Managers will consist of two (2) members designated by Sponsor. The members will be Pyotr Yadgarov and Mark Yadgarov. 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 five (5) years after the first closing, whichever is sooner, Sponsor will call the first meeting of Unit Owners 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.

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

The Board of Managers may not be prohibited from removing members for cause. Any one or more of the members of the Board Members may be removed for cause by the affirmative vote of the remaining members of the Board of Managers at any regular or special meeting of the Board of Managers, pursuant to Section 5 of Article II of the By-Laws. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting.

Any one or more of the members of the Board Members may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceed 50% of the

Common Interest of the Condominium at any regular or special meeting of Unit Owners, pursuant to Section 5 of Article II of the By-Laws.

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.

If a member of the Board of Managers designated by Sponsor or Sponsor-designee is removed by either the Board of Managers or Unit Owners, then only Sponsor or Sponsor-designee shall have the right to designate a replacement.

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 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 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. 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 Board of Managers may not be prohibited from removing members for cause. Any one or more of the members of the Board Members may be removed for cause by the affirmative vote of the remaining members of the Board of Managers at any regular or special meeting of the Board of Managers, pursuant to Section 5 of Article II of the By-Laws. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting.

If a member of the Board of Managers designated by Sponsor or Sponsor-designee is removed by either the Board of Managers or Unit Owners, then only Sponsor or Sponsor-designee shall have the right to designate a replacement.

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.

If there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue Sponsor, the Sponsor's board representative cannot lawfully vote on that issue.

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 Bin Units will be made by the users of those Bicycle Bin Units. The users of those Bicycle Bin Units 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 $30,000.00, 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 $30,000.00 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 Community Facility Unit Owner. Sponsor or Sponsor-designee or a Community Facility 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 Community Facility Unit Owner, such work shall be at the sole cost and expense of Sponsor or Sponsor-designee or a Community Facility 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 Community Facility 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 Community Facility 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.

The Community Facility 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.

Each Parking Unit shall be used solely for the storage of passenger motor vehicles of the owners of the Parking Unit, except that, in the event a Parking Unit is not used by its owners, it may be rented by its owners to persons other than the owners thereof. A Parking Unit which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, a Parking Unit may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device.

Each Bicycle Bin Unit may be used for the storage of bicycles only.

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.

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 Community Facility 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 Community Facility Unit may be rented to the same or different persons or entities.

F. No pets, animals or birds will be allowed anywhere in the Building, including the Units, the Limited Common Elements and the Common Elements.

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. It is anticipated that Units will be separately assessed for the 2016/2017 tax year, and that individual Unit Owners (whether Purchasers or Sponsor) will pay the taxes thereof. The amount of real estate tax escrow will be disclosed in the initial post-closing amendment to the Plan.

The Property is taxed by the City of New York through the Department of Finance, which through the Department of Finance, has assessed the Property at a pre-construction value of $1,039,500.00.

Section 581 of Real Estate Tax Law provides that a condominium unit shall be assessed at a sum not exceeding the assessment which would be placed upon such parcel not owned on a condominium basis. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual Units in determining the assessed valuation.

Section 1805 of Real Estate Tax Law 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 assessed value of a property between the first year and the next is phased in over a five year period in equal installments. This five year phase in does not apply new construction or other increases due to physical improvement of the property. Increases due to such physical improvements are added in full to the next year's assessment. Pursuant to that Section, the taxable assessment is determined by the lesser of the actual assessed valuation or the transition assessed valuation.

Sponsor filed an application to receive real estate tax benefits pursuant to Section 421-A of the Real Property Tax Law of the State of New York, (the "421-A tax benefits"), on April 6, 2015, and received a preliminary certificate of eligibility on August 31, 2015. Its copy is included after the letter from MGNY Consulting Corp. Sponsor will timely file all applications and timely comply with all procedures required to secure a final certificate of eligibility. Sponsor will make all 421-A tax benefits documents available to the Condominium for inspection and copying for the life of the benefits. Unit Owners may not receive the 421-A tax benefits before the closing of the first Unit.

The 421-A tax benefits are explained in more particularity in the letter from MGNY Consulting Corp. on pages 99-105 of the Plan. MGNY Consulting Corp. filed the application on behalf of Sponsor. Briefly stated, the program provides an exemption from any increase in assessed value of the Property for real estate tax purposes, to the extent that such increase results from the reasonable cost of alteration or improvement to the building, for a period of eleven (11) years after granting of the 421-A tax benefits. Thereafter, the 421-A tax benefits will decline by 20% per year until, and, after the fifteenth year, real estate taxes will be based on the full assessed value of the Property, as set forth below:

The Residential Units, Parking Units and Bicycle Bin Units

Year	Abatement Rate	Estimated Total Assessed Value	Estimated Actual Exempt Assessed Value	Estimated Taxable Value	Estimated Annual Real Estate Tax
1st-11th	100%	$2,741,700.00	$1,741,700.00	$1,000,000.00	$128,830.00
12th	80%	$2,741,700.00	$1,393,360.00	$1,348,340.00	$173,706.64
13th	60%	$2,741,700.00	$1,045,020.00	$1,696,680.00	$218,583.28
14th	40%	$2,741,700.00	$696,680.00	$2,045,020.00	$263,459.93
15th	20%	$2,741,700.00	$348,340.00	$2,393,360.00	$308,336.57
16th	0%	$2,741,700.00	$0.00	$2,741,700.00	$353,213.21

The Community Facility Unit

Year	Abatement Rate	Estimated Total Assessed Value	Estimated Actual Exempt Assessed Value	Estimated Taxable Value	Estimated Annual Real Estate Tax
1st-11th	100%	$108,300.00	$68,800.00	$39,500.00	$4,209.12
12th	80%	$108,300.00	$55,040.00	$53,260.00	$5,675.39
13th	60%	$108,300.00	$41,280.00	$67,020.00	$7,141.65
14th	40%	$108,300.00	$27,520.00	$80,780.00	$8,607.92
15th	20%	$108,300.00	$13,760.00	$94,540.00	$10,074.18
16th	0%	$108,300.00	$0.00	$108,300.00	$11,540.45

Sponsor will use its best efforts to obtain the 421-A benefits. Once the Building is assessed as being fully constructed and the 421-A benefits are entered into the Department of Finance records, it is estimated that the real estate taxes for the entire Property in the year of 2016/2017 will be approximately $133,039.00. $128,830.00 out of $133,039.00 will be

allocated among the Residential Units, Parking Units and Bicycle Bin Units. $4,209.00 out of $133,039.00 will be allocated to the Community Facility Unit.

The projected real estate taxes for the Residential Units, Parking Units and Bicycle Bin Units in Schedule A are calculated based on those Units being in Tax Class 2, and the tax rate of 12.883% of the taxable value, and then allocating the amount due in conformity with the allocation of the Common Interests of those Units.

The projected real estate taxes for the Community Facility Unit in Schedule A are calculated based on the Community Facility Unit being in Tax Class 4 and the tax rate of 10.656% of the taxable value.

The tax assessment for each Unit by the City of New York may be allocated on a basis that differs from the allocation of Common Interests. All figures are estimates.

IN THE EVENT THERE ARE INCREASES IN THE REAL ESTATE TAX RATE OR THE UNIT'S ASSESSED VALUATION OR IN THE STATUTES GOVERNING THE 421-A 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 ALL UNITS WILL ALSO BE HIGHER.

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.

The Department of Housing Preservation and Development of the City of New York, (hereinafter called "HPD"), routinely conducts audits, which can result in the reduction or revocation of the 421-A tax benefits if proper documentation is not provided. Sponsor represents that it will keep all records required by HPD and will make them available to HPD whenever required to do so.

Purchasers may obtain more information about the 421-A tax benefits application process, tax benefits, and requirements associated therewith at

http://www.nyc.gov/html/hpd/html/developers/421a.shtml

The Property is not located within the statutory geographic exclusion area. Consequently, the Property stands to be eligible for the 421-A tax benefits as of right.

The Building is exempt from the prevailing wage requirement because it contains fewer than fifty residential units.

Sponsor intends that the Building shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

If, prior to filing the Declaration of Condominium and the first transfer of title to a Residential Unit to at least one Purchaser under the Plan following a declaration of effectiveness by Sponsor and acceptance of the amendment by the Department of Law confirming or declaring the Plan effective, Sponsor rents any Residential Unit (or portion thereof) to any person other than an interim lessee, Sponsor is obligated to abandon the Plan in accordance with provisions of 13 N.Y.C.R.R. §§20.1(1)(2) and 20.5(g). If Sponsor does rent any Residential Unit prior to consummation of the Plan, Sponsor must inform HPD of intent to operate the Property as a rental building and all the Residential Units will be subject to rent stabilization.

As required by the 421-a Rules and Regulations issued by HPD, among other reasons, if the Plan has not been declared effective for filing within fifteen (15) months after HPD has issued a final certificate of eligibility for the 421-A tax benefits, as of such date, the Building and all Residential Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period which the Property is receiving the 421-a tax benefits. As of such date, Sponsor must register the Building with the Department of Housing and Community Renewal of the State of New York, (hereinafter called "DHCR"). Any leases and renewals thereof to a Residential Unit that is required to be registered with DHCR shall contain a notice at least twelve (12) point type informing any such tenant that the Residential Unit shall be subject to deregulation upon the expiration of the 421-A tax benefits period and stating the approximate date on which such benefit period is expected to expire. If each lease and renewal thereof does not contain the aforementioned notice, then the Unit shall remain rent stabilized after the expiration of the 421-A tax benefits until the Residential Unit becomes vacant. During such stabilization period, the Residential Unit shall not be subject to luxury decontrol.

After any such registration of the Building and applicable Residential Units with DHCR, Sponsor shall amend the Plan to disclose the rights of existing tenants.

Sponsor will file an affidavit with HPD stating that Sponsor will register the Building and all Residential Units as they become occupied with DHCR within fifteen (15) months from the date of issuance of a final certificate of eligibility for the 421-A tax benefits if the Plan has not been declared effective by that time.

A property which is granted the 421-A tax benefits and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15)

months of the issuance by HPD of the 421-A final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code, (hereinafter called the "Code"). The Code imposes registration requirements on owners and grants tenants the right to reside in the premises, provided that they abide by their lease terms, for the duration of the 421-A tax benefits. Leases given to tenants must contain language advising of when the 421-A partial real estate taxes exemption will expire. Tenant's rents cannot be increased over and above Rent Guidelines Board restrictions plus 2.2% annually. Further, an individual who takes possession pursuant to a lease with Sponsor will have the aforementioned rights of continued possession and rent increase protection but a tenant of a unit Purchaser unrelated to Sponsor would not enjoy these protections.

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January 22, 2016

Mr. Pyotr Yadgorov
c/o 8629 Bay Parkway, LLC
3044 Coney Island Ave, Penthouse
Brooklyn, NY 11235

Re: Tax Opinion for Proposed Development project at 8629 Bay Parkway. Brooklyn, NY.

Block: 6381 Lot: 27

Dear Mr. Yadgarov:

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 also requested that we provide an opinion regarding the eligibility of a construction project (hereinafter, "the Project") at the above-referenced site for tax benefits pursuant to Section 421-A.

This opinion is based ***solely*** on the representations made to us by you and your architect.

I. Project Details

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 Alteration Type 1 job number 320258608

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 October 23, 2012; and that the anticipated completion date is April 1, 2016. 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 Robert Bianchini, R.A. The data contained in the architectural drawings indicates that the building will have a gross floor area of **40,958** square feet, and will have 6 (six) floors above grade.

You have informed us that the cellar, having the total gross square footage of 5,448, will have the following uses: community facility space (having 1,572 sf), enclosed accessory residential

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parking for 8 (eight) cars, bicycle storage for 20 bicycles, accessory storage units, as well as mechanical and electrical closets. The first floor will be used as lobby and 6 (six) residential apartments. Floors 2 (two) through 6 (six) will be used as residential apartments. In total, there will be 38 (thirty eight) residential units.

II. Estimated Assessed Value

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 Brooklyn which have been subject to alteration work similar to the scope of construction of the Project; (d) market conditions in the general area; and (e) proposed estimate of the cost of construction

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. The current 2014/15 class 2 tax rate is 12.855% 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 2011/12 tax assessments – which represents the tax year immediately prior to start of construction – was published on May 25, 2011. The actual assessment for the property for the **tax 2011/12 was $ 1,039,500**. This value will be the basis for calculating the post-completion tax.

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 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.

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a. 2016/2017 Projected Assessed Value

For the post construction tax year of 2016/17, the actual tentative assessed value of the property is $1,549,382. However, upon issuance of the final certificate of occupancy, we believe the final assessed value will be approximately **$ 2,850,000.**

Since it is unlikely that there will be an official apportionment of the 2016/17 assessed value, we derived this apportionment by taking our projected post construction allocated assessed values and retroactively applying them to our total projected 2016/17 assessed value

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.

If, for any reason, the property fails to receive tax benefits discussed in sections III of this letter, the total annual property tax in the first year of operation of condominium will be as follows (assuming the tax rates for tax class 2 and 4 remain at 12.883% and 10.684% respectively):

Residential portion plus parking - $353,213 per year
Community Facility Portion - $11,540 per year

III. 421a Eligibility and Effect on Taxes

Please note that the Rent Act of 2011 had extended the 421-a Program to June 15, 2015. The construction of the Project commenced on **October 23, 2012.**

The application for preliminary certificate of eligibility was filed April 6, 2015, and the preliminary certification of eligibility was issued on August 31, 2015. Therefore, the Project will receive 421a benefits for the three years during the construction period.

Upon issuance of Certificate of Occupancy, our office will prepare and file the application for Final Certificate of Eligibility. The application will include the community facility space in the basement.

Note that the zoning lot known as **Brooklyn Block-6381 Lot-27** (i.e the lot upon which the Project is to be built) **is not** located within the statutory geographic exclusion area. Consequently, the Project stands to be eligible for the 421-a tax benefits as of right.

a. Eligibility Overview

We received the following representations from you and your architect:

1. The interior of existing under-utilized community facility building has been demolished. The exterior walls will remain intact.

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2. On **October 23, 2012** you have commenced construction on the site based on the approved alteration type one permit pursuant to the Job Application # 320258608

3. Upon completion of construction, the building will be classified as multiple dwelling pursuant to the New York State Multiple Dwelling Law

4. The site was improved with one under-utilized nonresidential building (within the meaning of 6-02 of the Rules) 36 months prior to the commencement of construction. The total square footage of the said building was 16,326 square feet, while the total square footage of the subject lot was 11,600.40 square feet. Therefore, the FAR of the said building was 1.4.

5. 36 months prior to commencement of construction the site was zoned as R6. The maximum allowable residential FAR in the said zoning district is 3.0; the maximum allowable community facility FAR in the said zoning district is likewise 3.0. Consequently, the FAR of the existing under-utilized building was less than 75% of maximum allowable residential FAR and no more than maximum allowable nonresidential FAR.

6. The new multiple dwelling will include new residential construction and the concurrent conversion, alteration and improvement of a pre-existing building. The pre-existing gross floor area is 16,326 square feet. The total gross area (excluding the cellar) of the new multiple dwelling will equal 35,510.78 square feet. The newly constructed area therefore equals to 19,184.78 square feet or approximately 54% from the total gross area of the Project.

7. The improved building will be substantially used for dwelling purposes for a period of at least fifteen years following its completion

8. An application for Preliminary Certificate of Eligibility will be filed with HPD upon start of construction.

9. **Based on the forgoing representations, the Project should be eligible for partial real estate tax exemption under Section 421, assuming each of the following is satisfied:**

a. The building is constructed in accordance with the plans and specifications approved by the NYC Department of Buildings;

b. HPD is timely notified of any modifications in to the building plans or the "sell-out" price;

c. HPD determines that the property was "under-utilized" (as per section 6-02 of the Rules) 36 months prior to commencement of construction;

d. A preliminary Certificate of Eligibility is issued by HPD after commencement of construction and prior to issuance of a temporary Certificate of Occupancy;

e. The applications for a Final Certificate of Eligibility is completed within ninety days following the issuance of a permanent Certificate of Occupancy or a temporary Certificate of Occupancy covering all residential space;

f. Copies of such Final Certificate of Eligibility and Certificate of Occupancy are filed with the NYC Department of Finance after the issuance of such Final Certificate of Eligibility.

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b. Exemption Limitations

The recent 421-a legislation set a limit on the total amount of 421-a tax benefits that any market-rate unit may receive. Pursuant to the new rules: "only a portion of an apartment's billable exempt assessed value is now eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV cap") is ineligible to receive benefits. For units with an exempt AV above this AV cap, owners will pay taxes on the portion of AV above the cap, but still receive tax benefits on the portion of AV below the cap."

The AV cap affecting the Project for the first taxable year – which is the first year of operation of condominium - is estimated to be $ 82,340 per unit. This cap will increase by 3% compounded annually until the benefits expire. Any increase in value below the cap is exempt from taxation during construction and during the ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the twelfth (12) year and is further reduced by an additional 20% for each of the succeeding years (**see the table below**). Following the 15-year period, the Unit Owners will pay real estate taxes based on the full assessed valuation of their Units and the tax rate then in effect, without the benefit of any exemption. In addition, the Unit Owners must pay full real estate taxes on the Prior Assessed Valuation and any increases until the Final Certificate of Eligibility is issued, as defined in Section §6-01 of the Rules.

NOTE: Due to the inherent uncertainty of the City assessment process and the varying percentages of common interest attributed to the individual units, it is difficult to predict whether any individual units will be fully exempt from taxation for any period.

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Fifteen-Year Exemption Table

Years of Exemption	Percentage of Exemption from an increase to assessed value
1	100.00%
2	100.00%
3	100.00%
4	100.00%
5	100.00%
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	80.00%
13	60.00%
14	40.00%
15	20.00%
16	0.00%

c. Property Tax Projections

It is estimated the assessed value of the property (including parking spaces) upon completion of construction will be approximately $ 2,850,000. The Department of Finance will allocate the assessed value to the condominium units, usually based upon the percentage of common interest as listed in the Condominium Offering Plan.

Once the Building is assessed as being fully constructed and the exemption under Section 421-a is entered into the Finance Department records, it is estimated that the real estate taxes for the entire Project **will total approximately $133,039**, based on the calculation below:

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	Estimated Total Assessed Value	*Estimated Actual Exempt Assessed Value*	*Estimated Taxable Value*	*Tax Rate*	*Estimated Tax*
Residential Apartments and Parking	$2,741,700	$1,741,700	$1,000,000	.12883	$128,830
Community Facility Unit	$108,300	$68,800	$39,500	.10656	$4,209

Subject to the AV Cap limitation, any increase in assessment due to the physical improvements attributable to the newly constructed residential condominium units shall be exempt as per the **Fifteen-Year Exemption Table** shown above.

The above projection is merely an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-year exemption period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment.

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

NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT HPD OR THE NEW YORK CITY FINANCE DEPARTMENT, OR ANY OTHER AGENCY WITHIN JURISDICTION WILL APPROVE SPONSOR'S APPLICATION FOR SECTION 421-A TAX BENEFITS, OR THAT THE ASSESSED VALUATION WILL BE AS ESTIMATED HEREIN, AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY SPONSOR, ARCHITECT OR APPRAISER PROVE INCORRECT, THE PROPERTY FAILS TO OBTAIN SECTION 421-A SECTION. 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.

Very truly yours,

MGNY Consulting Corp.

M. Geylik

Michael Geylik, President

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
VICKI BEEN, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Preliminary Certificate of Eligibility

Docket #: TEO11026

Owner : 8629 BAY PARKWAY, LLC

Owner Address : 3044 CONEY ISLAND AVENUE
PENTHOUSE
BROOKLYN, NY 11235

Address	Borough	Block	Lot	Permit Date	Construction Start Date
8629 Bay Parkway	Brooklyn	06381	0027	10/23/2012	10/23/2012

Total Number of Units: 38
Preliminary Initial Adjusted Monthly Rent Per Room: Condo
Ineligible AFA: 0.00%

Comments: 1. 38 RESIDENTIAL UNITS + PARKING (CELLAR & OFF-STREET)

This Certificate is for construction benefits only. Upon issuance of a Final Certificate of Eligibility, this project will be entitled to: 15 Year Tax Exemption. Subject to the Exemption Cap.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 04/06/2015 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. It entitles the property to benefits while under construction for up to three years. It is the applicant's responsibility to complete the necessary filing in order to obtain a Final Certificate of Eligibility. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance: AUG 31 2015

Elaine R. Toribio
Director, Tax Incentive Programs

AUG 31 2015

[Rep Id:486]

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.

Tsyngauz
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Simon I. Malinowski, Esq.

OPINION OF COUNSEL

February 1, 2016

Pyotr Yadgarov
8629 Bay Parkway, LLC
3044 Coney Island Avenue, Suite B7
Brooklyn, NY 11235

Re: Bay Vista Condominium
8629 Bay Parkway
Brooklyn, NY 11214

Dear Mr. Yadgarov:

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 Bay Vista 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 8629 Bay Parkway, Brooklyn, NY 11214 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 thirty eight (38) Residential Units, one (1) Community Facility Unit, eighteen (18) Parking Units and nineteen (19) Bicycle Bin Units. 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

Compliance With Real Property Law Section 339-i

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 Svetlana Borovskiy, 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."

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").

It is currently equal to $127,916.00 for the first year of the condominium operation.

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. The Reserve Fund will be sufficient to pay for major capital repairs or replacement items likely to be needed within the first five years of operation following the first closing under the Plan.

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 PYE Properties, Inc., having an address at 3044 Coney Island Avenue, Suite B7, Brooklyn, NY 11235, as Managing Agent, with respect to the Building at or prior to the first closing. The principal of Managing Agent is Pyotr Yadgarov. He is a principal 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. Notwithstanding anything to the contrary, the Board of Managers will have a right to terminate the management agreement with or without cause on sixty (60) day written notice, without any penalties or obligations to Managing Agent. Sponsor will make this determination while in control of the Board.

The management agreement is not assignable by the Managing Agent.

Managing Agent will receive an annual fee of $13,680.00, paid in installments of $1,140.00 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 management fee of $13,680.00 is the prevailing rate for comparable buildings.

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.

According to the management agreement, the Board of Managers shall indemnify and pay for defense (as duty to defend versus reimbursement) on behalf of the Managing Agent, and hold the Managing Agent harmless from and against all claims, damages, and costs (including counsel) arising out of or in connection with the management of the Building and the operation thereof including, but limited to, all actions taken by the Managing Agent pursuant to the instructions of the Board of Managers, and by virtue of the Managing Agent's status of a managing agent of the Building, except for acts of negligence or other misconduct of the Managing Agent.

There will be no agreements that will be binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

Sponsor is 8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, Brooklyn, NY 11235. Sponsor is a New York limited liability company.

Its principals are Pyotr Yadgarov and Mark Yadgarov, each having an address at 3044 Coney Island Avenue, Suite B7, Brooklyn, NY 11235.

Pyotr Yadgarov has been actively involved in the real estate business for over ten (10) years. Mark Yadgarov has been actively involved in the real estate business for over seven (7) years. They have interest in entities which own and manage commercial real estate. Those entities are PYE Properties, Inc. and Shore Tower Group LLC.

Sponsor has not previously managed any buildings.

There are no prior felony convictions of Sponsor, Pyotr Yadgarov and Mark Yadgarov.

There are no prior bankruptcies, convictions, injunctions or judgments against Sponsor, Pyotr Yadgarov and Mark Yadgarov or entities in which they were principals that may be material to the Plan or an offering of securities generally.

8629 Bay Parkway, LLC, Mark Yadgarov and Pyotr Yadgarov have 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.

Pending Litigation

A principal of Sponsor, Pyotr Yadgarov, is the president of HPD Construction, Inc., ("HPD"). He was also a manager of Citi Development Enterprise, LLC, ("Citi").

HPD is the general contractor in connection with the construction of the Building, ("Bay Parkway Project"). HPD was the general contractor in connection with the renovation of real property, having an address at 614 Sheepshead Bay Road, Brooklyn, NY 11224, ("Sheepshead Bay Project").

For Bay Parkway and Sheepshead Bay Projects, HPD hired several sub-contractors. One of those sub-contractors was Infiniti Construction of NY, Inc., ("Infiniti"). Neither Sponsor nor any of its principals has ever been affiliated with Infiniti.

For Bay Parkway and Sheepshead Bay Projects, Infiniti hired Tri-State Lumber Inc., ("Tri"), to supply building materials.

Apparently, Infinity failed pay Tri the sum of $86,921.47 for Bay Parkway Project, and the sum of $15,092.58 for Sheepshead Bay Project.

On April 28, 2015, Tri filed a mechanic's lien against the Property in the sum of $86,921.47, (the "Mechanic's Lien"), in connection with Bay Parkway Project.

On July 15, 2015, Tri commenced an action entitled *Tri-State Lumber Inc. v. Citi Development Enterprise, LLC* in the Kings County Supreme Court under Index No. 508705/2015 against Sponsor, Pyotr Yadgarov, HPD, Citi and Infinity to foreclose the Mechanic's Lien, to recover the sum of $86,921.47 with interest from December 4, 2014 and to recover the sum of $15,092.58 with interest from October 4, 2014.

On September 10, 2015, Sponsor made a motion to discharge the Mechanic's Lien and dismiss the foreclosure cause of action interposed against Sponsor.

On February 18, 2016, the Honorable Judge Arthur M. Schack granted Sponsor's motion, discharged the Mechanic's Lien and dismissed the foreclosure cause of action.

On March 9, 2016, Sponsor, Pyotr Yadgarov, HPD and Citi filed their answer to the complaint wherein they denied any liability to Tri and interposed an affirmative defense of the absence of contractual privity between them and Tri.

The action is currently in a discovery stage where the parties seek an exchange of documents and information pertinent to their claims and defenses.

Based on prevailing legal precedent and the absence of contractual privity between the Sponsor, Pyotr Yadgarov, HPD and Citi, on one side, and Tri, on another, Sponsor is confident that the remaining causes of action against Sponsor, Pyotr Yadgarov, HPD and Citi will be dismissed on their motion for summary judgment once discovery is complete.

If, however, there is a money judgment entered against Sponsor, Sponsor will either pay the judgment or bond it so that it may convey a marketable title to Purchasers.

Selling Agent

Selling Agent for the Property is Sponsor, having an address at 3044 Coney Island Avenue, Suite B7, Brooklyn, NY 11235. This is the first offering in which Selling Agent participates. Selling Agent has no other experience.

There are no prior felony convictions of Selling Agent and its principals, Pyotr Yadgarov and Mark Yadgarov.

There are no prior convictions, injunctions or judgments against Selling Agent and its principals, Pyotr Yadgarov and Mark Yadgarov, which occurred within 15 years prior to the submission of the offering plan.

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

Robert Bianchini, R.A. of ARC Architecture + Design Studio, having an address at 71-01 Austin Street, Forest Hills, NY 11375 is the architect of record for the Building. He also prepared the report included in Part II of the Plan.

Mr. Bianchini has been a registered architect since 2009.

He is not affiliated with Sponsor.

Managing Agent

PYE Properties, Inc., having an address at 3044 Coney Island Avenue, Suite B7, Brooklyn, NY 11235, will be the Managing Agent with respect to the Building. The principal of Managing Agent is Pyotr Yadgarov. He is a principal of Sponsor.

PYE Properties, Inc. has not previously managed any buildings.

Pyotr Yadgarov, the principal of the Managing Agent, has managed the following buildings over the last ten (10) years.

- 84 Lafayette Avenue, Brooklyn, New York;
- 70-35 113th Street, Forest Hills, New York;
- 1735 Pitkin Avenue, Brooklyn, New York;
- 620 E. 102 Street, Brooklyn, New York;
- 515 Hancock Street, Brooklyn, New York;
- 8746 20th Avenue, Brooklyn, New York.

There are no prior felony convictions of Managing Agent and its principal, Pyotr Yadgarov.

There are no prior convictions, injunctions or judgments against Managing Agent and its principal, Pyotr Yadgarov, which occurred within 15 years prior to the submission of the offering plan.

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

BAY VISTA CONDOMINIUM
8629 BAY PARKWAY
BROOKLYN, NY 11214

March 30th, 2016

General: The project will consist of new as-of-right market rate condominium apartment building of approximately 40,966 (with cellar) gross square foot to be located in Kings County, Block 6381 Lot 27, on a site of 11,600 square foot. Interior amenity spaces will include a main lobby, parking garage, storage, bike storage and recreation space on the roof. The project massing will consist of a rectangular volume with front wall facing Bay Parkway, with 10 feet front and rear setbacks at 6th floor and two-level parking garage in the rear yard.

A. Location of Property:

1.	Address:	8629 Bay Parkway Brooklyn, NY 10019	
2.	Block No.: Lot No.:	6381 27	
3.	Zoning District:	R6	
	Zoning Map:	28c	
4.	Permissible Uses	Use groups 1 & 2 Use groups 3 & 4	- Residential - Community Facilities
5.	Landmark Status:	N/A	

The proposed development and use of the property is as of right and shall comply with all zoning and use requirements at closing.

B. Status of Construction

1. The projected date of substantial completion is on or about April 22nd, 2016 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. Class of Construction: The Building will be classified as Class I-C (Non-Combustible -2 hour rated construction assemblies) and will conform to

all applicable regulations of the 1968 Building code of the City of New York ("Building Code"). The building plans have been filed and approved by the New York City Department of Buildings under Permit no. 320258608-01-AL, job #320258608. The pre-existing building's characteristics made it more cost-effective to use an alteration permit instead of a new construction permit. The pre-existing building contained three stories which would have been costly to demolish and the existing foundation was capable of supporting additional floor; therefore, the structure was gut renovated, expanded horizontally, and an additional three stories was erected atop of the existing building.

3. The building plans have been approved by the New York City Department of Buildings.

4. Certificate of Occupancy: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing. The Sponsor will obtain a Permanent Certificate of Occupancy within 2 years of the first unit closing.

5. Before closing, updated inspection certificates and permits will be provided for the elevator, sprinkler, and boiler.

6. Where materials, appliances equipment, fixtures and other construction and design details are specified in this report, developer has reserved the right to substitute in their place materials, appliances equipment, fixtures and other construction and design details of equal or better quality.

7. The project is being built as per Quality Housing provisions of the NYC Zoning Resolution and shall satisfy the following requirements:

   a) The minimum size of a dwelling Unit shall be 400 square feet
   b) All windows shall be double glazed
   c) A refuse room with a minimum of 12 square feet shall be provided on every residential floor and 2.9 cubic feet of storage for refuse shall be provided in the cellar.
   d) Laundry Facility shall be provided in the cellar
   e) Recreation area of 3.3% of the residential floor area shall be provide at the roof level.
   f) Planting shall be provided in front of the building in the existing planters.
   g) Accessory off street parking and screening shall be provided as required

C. Site

1. Site Area:
The total site area is 11,600.40 square feet. (120'-0" x 96'-8")

2. Building:

This project will consist of a six (6) story building with one (1) below grade level (cellar). The building will have (38) dwelling units and one (1) community facility unit.

The first floor will primarily be used for residential lobby and apartment units. There will be a common recreational space at the main roof level. Bike storage of nineteen (19) spaces, residential storage rooms, mechanical rooms and utility rooms will be located in the cellar. Two-level parking garage for eight (8) parking spaces at the lower enclosed level and eight (8) parking spaces at upper open level will be located in the rear yard with access to each level through the vehicular ramp and stairs. Another two (2) covered parking spaces including HC & Van accessible lot will be located at the cellar level with access from the rear yard.

3. Streets:

i) The building site has a 108'-5" frontage on Bay Parkway.

ii) Existing roadbed and pavement along Bay Parkway are in fair condition. These streets are paved with asphalt and are owned and maintained by the City of New York.

iii) Existing curbs adjoining the site are in fair to good condition. All existing curbs will be replaced to meet NYC Department of Transportation standards as part of project sidewalk improvements along the frontage. The curbs shall be steel faced concrete curbs.

iv) The street is presently pitched to drain via existing catch basins into the New York City storm water drainage system.

v) The street lighting is provided by the City of New York.

vi) The building conforms to local fire district and municipal codes.

4. Sidewalk:

i) Existing concrete sidewalks vary in condition from fair to good. All existing sidewalks will be replaced with new concrete sidewalks meeting NYC Department of Transportation standard

specifications as part of the improvements, as well as ADA compliance. The sidewalks shall be designed so as to prevent tripping hazards. The condominium shall be responsible for maintain the sidewalk as per DOT standards.

ii) The sidewalks pitch to the street, and shall prevent ponding

iii) All paved surfaces shall be pitched so as to drain water away from the building and its foundation.

iv) There are no existing sidewalk vaults or right of ways on the property.

v) There are no Right of Egress or restricted declarations associated with this property.

5. Subway: N/A

6. FEMA Flood Zone:

i) The building is not located in a Flood Zone as per Firm Map Number 3604970351F (September 5, 2007) and Preliminary Firm Map Number 3604970351G (December 5, 2013)

D. Utilities

1. Water supply and sewer servicing the building units will be provided by the City of New York. Water will be master metered.

2. Gas service will be provided by National Grid. Gas will be individually sub-metered for each residential unit, common areas and community facility use. See Section N for further information.

3. Electrical service will be provided by Consolidated Edison. Electricity will be individually sub-metered for each residential unit, common areas and community facility use. See Section O for further information.

4. Telephone service will be provided by a telephone company (to be selected by each unit owner). Telephone lines will also be used for intercom service to each residential unit.

5. Cable wiring will be provided to each residential unit. (Cables service provider to be selected by each unit owner).

E. Sub-Surface Conditions

1. Information about sub-surface conditions was obtained from the report on 07/26/10 by A-1 Testing Laboratories, Inc and 12/06/12 by Ace Inspection and Testing Services Inc.

2. Available information suggested that load-bearing soil at the construction site is Moist Granular Soils Medium to Ccoarse-grained Brown Sands with traces of Silts and Gravel (SP) and located approximately 5-7 feet below curb and overlain by Moist Granular Fine Brown Sands with Traces of Silts (SM). By Classification this type of soil allows for 3 to 6ton capacity; however, the structural Engineer assumed 2-ton capacity as a safety factor.

3. There are no provisions made for subsurface drainage systems for the foundation, however all paved surfaces shall be sloped away from the building. All bearing portions of the foundation (footings) shall be set a minimum of 4 feet below grade in order to prevent movement from freeze-thaw cycles.

F. Landscape & Enclosure

1.	Grass cover	-	None
2.	Plantings	-	Aucuba shrubs (16) locations
3.	Trees	-	(4) Japanese Maple trees
4.	Fencing	-	Wrought Iron fencing around the front perimeter wall planters. The wrought iron fencing shall be primed and painted with 2 coats of zinc rich paint.
5.	Gates	-	None
6.	Retaining Wall	-	Concrete retaining walls will be constructed along lot line in the rear of the building, the retaining wall shall be 120 feet in length, and designed to resist lateral loads as required. There will be a 4'-0" high chain link fence w/ privacy slats above the retaining wall.
7.	Display Pools & Fountains	-	None.

8. Open Recreation Space & Seating areas - Units 1E, 2E, 3F, 6A, 6B, 6C, 6D shall have access to private terraces.

All residential units shall have access to the open common recreation space on the roof.

G. Building Size

1. The height of the main roof of the building will be of approximate 65'-9" above the average street elevation on Bay Parkway.

2. Crawl spaces: None.

3. There are (6) floors plus a cellar. The following floor to floor dimensions are approximate:

Cellar to First Floor:	10'-10"
First Floor to Second floor:	12'-0"
Second floor to Third floor:	10'-0"
Third floor to Fourth floor:	10'-0"
Fourth floor to Fifth floor:	10'-0"
Fifth floor to Sixth floor:	10'-0"
Sixth floor to Roof:	10'-0"

4. The parking garage elevations are as follows:

Lower level slab is approximately 13'-3" down from 1st floor level
Upper level slab is approximately 4'-7" down from 1st floor level

5. Ceiling heights in the residential units varies from +/- 8'-0" to 9'-3".

6. Roof structure height from main roof to the stair bulkhead roof is approximately 10'-0".

7. Roof structure height from main roof to the elevator machine room roof is approximately 20'-0".

8. Parapet: Height from top of roof finish to top of parapet coping is approximately 3'-6".

9. There will be 38 residential units in the project. All units shall be readily adaptable units in compliance with Local Law 58.

10. The number of units is in compliance with the requirements of the New York City Zoning Resolution ZR 23-22.

H. Structural System

1. General:

The building consists of an existing (3) story structure of composite concrete and steel floor structure on masonry bearing walls and steel columns, and a cellar of reinforced concrete. The addition consists of (3) additional stories built above the existing structure. The addition is constructed of a combination of structural steel and light gauge framing. The floor and roof structure will be of steel joist construction and ¾" structural sheathing manufactured by DragonBoard US, which is UL approved fire resistant, water resistant, high-impact interior and exterior construction panel. Dragon provides a 5-year manufacturer's warranty from the date of installation
The cavity between the joists will be filled with minimum 4" sound attenuation blankets and provides an STC rating of 53.

The (3) story vertical enlargement of the building is supported on the existing concrete foundation and partly on new reinforced concrete footings and piers. The horizontal enlargement is supported on reinforced poured in place concrete footings and pedestals. The parking garage is supported by poured in place reinforced concrete lot line footings, pedestals and piers. The foundations will be waterproofed with bituminous waterproof coatings, and the slabs will consist of 4" drainage gravel and 10 mil polyethylene vapor barrier

2. Building Envelope:

i) Walls:

a) Cellar level. Existing reinforced concrete foundation. Interior walls are 2hr rated metal stud partitions and painted CMU walls

b) 1st floor. Combination of existing masonry walls w/ Exterior Insulated Finish (EIFS) system, horizontal extension is 2hr rated light gauge framing w/ EIF system. Interior walls are combination of metal stud framing providing 2hr separation and existing CMU walls at stairs and elevator shaftway.

c) The exterior wall system provides a 2hr rated wall assembly. The finish shall be EIFS "Sto Therm Essence Next" by "Sto" with Gold Coat" air and moisture barrier. with a 10 year limited warranty. The exterior wall will have a combined R-value of 24.77 (R-5.77 EPS ci + R-19 cavity batt insulation. Moisture is repelled from the façade via flashing and the air/ moisture value as well as a drainage plane created by the adhesive

joints as per them manufactures installation details.

ii) Windows and exterior doors:

a) The windows at all floors will be energy efficient fiberglass frame with double insulated, low e glazing, they will be a combination of fixed and casement windows w/ tilt and turn operation. The manufacturer is Inline Windows and carry the following warranty: 20 years on fiberglass frame, 10 years on glass, 5 years on hardware.The widows are fiberglass with low levels of conductivity and therefore do not require thermal breaks.

b) All windows shall be provided with 0.40 gauge aluminum head sill, and pan flashing, all joints shall be caulked.

c) All habitable spaces exceed the minimum requirements for light and air as indicated on the approved floor plans. .

d) This project does not contain any lot line windows.

e) The residential lobby entry will consist of an aluminum frame and tempered glass storefront along Bay Parkway

iii) Common walls between apartments and corridors shall be provided with sound attenuation batts in order to provide code required STC rating of 50.

iv) Landmarks status: None

v) It is anticipated that the building will need to comply with the 9th cylcle of NYC's Façade Inspection Safety Program (LL 11/98) based on issuance of the Temporary Certificate of Occupancy. A professional Engineer shall be retained by the building to perform this inspection.

3. Parapets and Copings:

i) Roof parapets will be steel framed with EIFS finish and continuous interlocking metal copings of .040 aluminum, roof parapets shall extend a minimum of 3'-6" above the finished roof surface. Parapets are designed to exceed code requirements of 50 plf and wind load.

4. Flashing:

i) Exposed exterior flashing for the building shall be stainless steel or aluminum, in 0.032 gauge.

5. Chimney and Caps:

i) The refuse chute flue shall terminate above the roof structure as required by the Building Code of New York City. The refuse chute is single wall 16 gauge aluminized steel with metal rain cap. There are no other associated flues.

6. Terraces & Balconies:

i) Deck Finish: rubber membrane with textured finish

i) Balcony railings shall be 3'-6" high 16 ga stainless steel railings with 3/8" tempered glass. The railings as designed shall not pose a ladder effect

ii) Parapet: Solid parapet wall w/ EIF finish.

iii) Doors to terraces: Sliding glass doors with fiberglass frames. The manufacturer is Inline Windows and carry the following warranty: 20 years on fiberglass frame, 10 years on glass, 5 years on hardware. The doors are fiberglass with low levels of conductivity and therefore do not require thermal breaks. All doors shall be provided with aluminum head and sill flashing.

iiii) All balconies and terraces shall remain open as-built, all exterior metals and fasteners shall be corrosion resistant, and be provided with a drip edge on the underside of the perimeter.

7. Exterior Entrance:

i) Exterior Doors and frames: The entrance to the Residential Lobby on Bay Parkway will have aluminum frames and clear tempered glass panels with Kynar paint finish to match the exterior window wall system. The building entrance doors are manufactured by Tubelite or equal.

ii) Vestibules Doors and Frames: None

iii) Exterior Stairs: In the rear of the building, there will be a diamond plate painted steel stair providing access to the upper level parking, and a concrete stair providing access to the lower level parking. In the front of the building there will be a concrete stair providing access to the Community Facility.

vi) Mail Boxes: Mail boxes are located in the residential lobby at the First Floor and will be front loading brushed aluminum finished

metal and U.S. Government approved. Mailboxes are manufactured by Florence or equal.

vii) Lighting: Exterior lighting will be provided at the building entrance and exterior parking. Exterior lighting will also be provided at the common deck roof terrace, private balconies and terraces. Lighting shall be a minimum of 5 foot candles at the floor level for the extent of all entries and exits per Code.

viii) Canopy: Entry canopy and elevator entry at roof level will be metal cladding.

ix) The Building shall control drainage through roof detention drains which dissipate water slowly to the city sewer fronting Bay Parkway, as well as a drywell located in the rear of the building. All paved surfaces shall be sloped to drain water away from the building and toward area and roof drains as needed.

x) All exterior entrances shall be built free of tripping hazards and ponding.

xi) All exterior doors shall be provided with aluminum or polyurethane thermal breaks.

xii) The building entry shall be ADA compliant and in designed accordance with ANSI A117.1

8. Service Entrances:

i) Door and frame: The door to the service entrance is at the rear of the building. The door and frame will be hollow metal with paint finish.

ii) Roll-up Door: None.

iii) The Building shall control drainage through roof detention drains which dissipate water slowly to the city sewer fronting Bay Parkway, as well as a drywell located in the rear of the building. All paved surfaces shall be sloped to drain water away from the building and toward area and roof drains as needed.

iv) Service Entrance Lighting shall be a minimum of 5 foot candles at the floor level per Code.

v) All Railings and fasteners shall be of corrosion resistant metal.

9. Roof and Roof Structures:

i) Roof Type:Roofing Material: The roof system will be a (2) ply SBS modified bitumen roof Sopraline 180 by Soprema and shall be rated Class A, UL approved system.

a) The roof assembly will be finished with pre-cast pavers on a pedestal system for all roof areas, except areas nearby large HVAC equipment.

b) The roof assembly will be finished with a highly reflective coating at roof areas nearby large HVAC equipment; maintenance strips will be provided as required.

c) Roof Insulation: Insulation shall be Polyiso rigid insulation with an R-Value of R-6 per inch, the insulation shall range from 4" to 2" with a minimum R-value of 12; there shall also be R-30 batt insulation installed in the ceilings below all roof area

d) Surface Finish: The surface finish will be roofing or concrete pavers as described above..

e) Bond or Warranty: 20 year warranty, the warranty is a "No Dollar Limit Manufacturers Warranty" commencing at the date of installation.

f) Flashing Material: There will be stainless steel or aluminum counter flashing and membrane base flashing as required and will be compatible with the roofing manufacturer's recommendations. All exterior metals including fasteners shall be corrosion resistant.

g) There will be an area of approximately 1,108 sf. (22% of roof area) dedicated to Recreational use, this space is required by zoning and shall be code compliant.

ii) Roof Drains:

a) Material and Type: Cast iron drains with flat type grates on terraces.

b) Scuppers and Leaders: Galvanized steel scupper and leaders at roof bulkheads.

iii) Skylights: None

iv) Elevator and Stair Bulkhead:

a) The bulkhead includes both the stair and elevator bulkheads. The exterior walls will be finished with EIFS finish over a cold formed metal frame backup system.

v) Metal Work at Roof Level:

a) Exterior Metal Stairs: A steel grate stair is provided for access to the Elevator Machine Room. All steel shall be shop primed and painted with 2 coats of zinc rich paint.

b) Vertical Ladders: None

c) Railings: None.

d) Dunnage: Steel dunnage with painted finish will be provided to support make up air unit on the main roof. All steel shall be shop primed and painted with 2 coats of zinc rich paint.

e)	Flashing:	Aluminum flashing
d)	Hatches to Roof:	None
f)	Exterior metals	All exterior metals, including fasteners shall be corrosion resistant.

vi) Roof Top Facilities: Common roof terraces on the main roof are accessible by elevator and stairs A and B.

10. Yards and Courts:

i) There will be (1) side yard of approximately 11 ft wide that serves as access to parking in the rear.
ii) The rear yard consists of an open parking deck of (8) cars over an enclosed parking garage of (8) cars.
iii) The yards shall have adequate lighting controlled by photo-sensors.
iv) The yards shall be provided with area drains which discharge to a series of drywells,
v) The rear and side yards shall meet the minimum setback requirements by zoning.

vi) The retaining walls shall be designed to support the lateral loads to which they are subjected.

11. Interior Public Stairs:

i) Number of Stairs: There are (2) Egress stairs (Stair A and Stair B) located at opposite ends of the building.

ii) Enclosure: The egress stairs will be enclosed with a min. 2-hour rated 6" masonry block walls or 2 hour rated gypsum board walls. All stair walls will be painted.

iii) Stair Construction: All egress stairs will be non-combustible.

iv) Stringers: All stringers shall be steel construction.

v) Treads & Risers: Concrete treads with abrasive surface.

vi) Hand Rails: There shall be a steel pipe handrail in each stair in conformance to the NYC Building Code.

viii) Balustrade: Steel bars or pipe rail as required.

12. Interior Doors and Frames:

i) Unit Entrances: The Residential units shall be accessed from the corridors off of the passenger elevators and shall have a hollow metal frame to meet the New York City Building Code requirement. Heavy-duty mortise lock set, chrome finish by Colombo or equivalent is installed in all residential units entry door. The apartment interior doors shall be solid core wood doors with solid wood frames. Lever latch set, chrome finish by Colombo or equivalent is installed in all residential passage and bathroom doors.

ii) Stair Doors and Frames: All doors and frames shall be new and 1½ hour fire-rated hollow-metal and will meet the NYC Building Code requirements.

iii) Roof Doors, Lower Level Doors and Frames: These doors and frames shall be hollow-metal and will meet the NYC Building Code requirements.

13. Elevators:

a) There will be one (1) passenger elevator servicing the residential units from the Cellar to the Roof Level. The passenger elevator

provided by P&W Elevators Inc. and shall be overhead geared traction type. The Sponsor will provide a 1 year full service elevator maintenance contract which includes monthly maintenance and inspections.

i) The passenger elevator shall have a capacity of 3,000 pounds.

ii) Elevator speed: 150 FPM

iii) The type of operation will be Simplex selective and collective.

iv) The elevator will be installed with a variable frequency microprocessor controller.

v) All Elevators will serve the Lobby Level/ First Floor, Second Floor, Third Floor, Fourth Floor, Fifth Floor, Sixth Floor and Roof.

vi) The elevators doors will be 2 speed.

vii) There will be a controller room located at the top of the elevator bulkhead.

viii) The elevator power will be as follows: 208 V, 3 phase , 60 HZ.

14. Elevator Cab:

i) Residential elevator cab will be custom manufactured by P&W Elevators Inc and shall be in conformance with applicable code provisions.

ii) The floor material will be porcelain or equal.

iii) The walls for elevator cab will be covered with stainless steel and laminate panels for safety.

iv) The ceiling for elevator cabs will be a stainless steel panel or laminate.

v) The lighting of the cab will be recessed fluorescent lighting.

vi) Alarm, safety system:

a) The elevators will be linked to the building fire alarm system as required by the New York City Building Code

b) Elevator cab will be provided with recall feature as part of the total elevator control system design. There are no emergency generators being provided

I. Auxiliary Facilities

1. Laundry Room:

i) There will be a common Laundry Room with (3) heavy duty, coin operated washers and (4) heavy duty gas dryers located in the Cellar for Tenant use.

ii) The Laundry room will be provided with a fresh air louver, and the dryers will be provided with 4" diameter vents to the exterior of the building.

2. Refuse Disposal:

i) Incinerators: None.

iii) Trash Chutes: There will be one (1) chute for refuse disposal at each floor.

iv) Compactors: There shall be one (1) compactor in the Cellar. The compactor will be model standard MC-4000 by All City Metals.

v) Storage Location: The refuse will be stored in the Refuse Room located in the Cellar. Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in the refuse room.

v) Bags and recyclables from the residential refuse room shall be transported to street level by the building superintendent, and then removed by the New York City Department of Sanitation.

3. Storage:

i) There is a combination residential storage and bike room located in the Cellar, which measures approximately 17'-10" x 47'-4" (841 sf.)

ii) The storage space is subdivided (23) into individually owned storage spaces.

iii) The individual storage spaces are divided with metal partitions and mesh ceilings.

iv) The storage room will be 2 hour fire-rated and fully sprinklered

v) Zoning requires (19) bike spaces (50% of the units).

4. Mechanical Rooms:

i) The water and gas services rooms, electrical switchboard room, as well as other accessory mechanical spaces are located in the Cellar.

J. Plumbing and Drainage

1. Water Supply:

i) A 3-inch domestic water service is provided from the New York City Water Main fronting Bay Parkway, and will be supplied by ductile iron or cast iron (exterior piping) service pipe from the city water main Domestic water pressure will be maintained by the duplex booster pump system, each with 100 GPM capacity and 92' TDH. The material of indoor domestic water piping is copper type "L".

ii) Cold Water service piping Material: 3" and Up: Ductile iron and fittings with mechanical joints Cold Water: Above Ground-Interior Material: Type L (blue color bar) copper tubing with wrought copper solder joint fittings suitable for soft soldering; Brass, seamless drawn pipe, regular weight with cast bronze fitting; Groove copper pipe and grooved fittings for 2" and above. Copper tubing for short branch connection to plumbing fixture. Mechanically formed tee fittings may be used in lieu of solder-joint tee fittings.

iii) The hot water piping material will be copper, type "L". Hot & Cold water piping shall be insulated throughout";

iv) Insulation CW: All concealed and exposed cold water supply piping (which is not laid in the ground) including flanges, fittings and valves. Insulation for cold water piping shall be 1" thick for pipe sizes up to and including 2", and shall be 1-1/2" thick for larger pipe sizes. Thicknesses indicated are based on insulation having a conductivity (k) not exceeding 0.27 BTU per inch/h x ft2 x °F Insulation HW: All concealed and exposed hot water supply piping (which is not laid in the ground) including circulation and booster piping, tempered water piping, flanges, fittings and valves. Insulation for hot water piping shall be 1" thick for pipe sizes up to and including 3" and shall be 1-1/2" thick for larger sizes. Thicknesses indicated are based on insulation having a conductivity (k) not exceeding 0.27 BTU per inch/h x ft 2 x °F

v) There are two (2) backflow preventers, one 3" RPZ on the domestic water line and one 4" DCDVA on the sprinkler service.

Both are located in cellar.Main shut off valve is located in cellar Mechanical Room.

vi) Domestic water pressure will be maintained by a duplex booster pump system similar to Peerless Model C615J with a flow capacity of 100 GPM and total maximum head of 92 ft. Sprinkler system pressure will be maintained by the street pressure and a sprinkler booster pump similar to Peerless model 4PV8G, 15HP, 300 GPM at 54.2 psi boost.The proposed domestic water will be a duplex booster pump system similar to Peerless Model C615J with a flow capacity of 100 GPM and total maximum head of 92 ft. Sprinkler system pressure will be maintained by the street pressure and a sprinkler booster pump similar to Peerless model 4PV8G, 15HP, 300 GPM at 54.2 psi boost.

vii) All pumps will have 1-year manufacturer warranty.

2. Fire Protection System:

The building is provided with a 4-inch fire service serving a dry and wet type sprinkler system. A NYC approved trash chute sprinkler system is provided with water supplied by the fire standpipe system. A 300 GPM, 15 HP Automatic sprinkler booster pump serves the system.

3. Water Storage Tanks: None.

4. Domestic Water System:

The Domestic Water System is a single pressure zone system provided with flow from the dedicated water service & booster pump assembly noted above.

5. Sanitary Sewage System:

All sanitary drainage is connected to the Public Street sanitary sewer in Bay Parkway. A duplex sewage ejector (80 GPM against 20'THD) is provided for sanitary fixtures on the Cellar Level. Waste lines and vent stacks will be hubless cast iron.

i) Sewage Piping: Cast iron.
ii) Sewage Disposal: New York City sewer
iii) The proposed sewage ejector pump is duplex type by Flygt, model DP3045IMP234, 1.8HP, 80 GPM flow at 20 ft head.
iv) All pumps will have 1 year manufacturer warranty.

6. Permits required:

Approval has been obtained from the NYC-DEP for one (1) 6 inch storm, (1) 6" sanitary sewer, one (1) 3" inch domestic water service and one (1) 4 inch fire service on Bay Parkway.

7. Storm Drainage:

All storm drainage is connected to the public street storm sewer fronting Bay Parkway. Piping shall be hubless cast iron. The building is to be provided with adequate terrace and roof drains as required.

i) Catch basins: None.
ii) Roof drains: There will be a minimum of two cast iron area controlled flow roof drains at the roof.
iii) All roof and terrace drainage will be directed to the building storm sewer located in the cellar.
iv) Piping: Cast iron.
v) Sump pump: As per ASME/ANSI A17.1 to be installed in the elevator pit similar to Stancor Model SE40, 40 GPM, 10 FT of head.
vi) Sump Pump: all area or yard drains from the cellar level will be directed to a sump pump located in the cellar. The proposed duplex pump is Flygt, model CP3085IMP436, 3HP, 165 GPM flow at 20 ft head.
vii) All pumps will have 1-year manufacturer warranty.

K. Heating

1. Heating and distribution of domestic hot water.

Space heating is provided from the electric split heat pump units. There is one outdoor condenser for each apartment and each room will be provided with a wall mounted evaporator. Number of units of each type are as shown on plans. All apartment heating & cooling units shall be as manufactured by Mitsubishi as follows:

Air handler

Location:	Model #	Capacity
Living/Dining Room	M-Series MSZ-GE15NA-8	18,000 Btu/hr
Bedroom	M-Series MSZ-GE09NA-8	10,900 Btu/hr

Condenser:

Location:	Model #	Capacity	Efficiency:
1 Bedroom Unit	MXZ-3B24NA-1	22,000 Btu/hr	17.5SEER/12.5 EER
2 Bedroom Unit	MXZ-3B30NA-1	28,600 Btu/hr	17.5SEER/9.1 EER

The heating system is designed to meet the NYC minimum indoor temperature of 68^{0}F on the design heating day for interior spaces intended for human occupancy. Pursuant to the Energy Conservation Construction Code of NYS the residential winter Design dry bulb temperature used for calculations is 13^{0}F. Refrigerant piping shall be ACR copper tube per ASTM B280 with brazed joints. Each interior unit will be provided with a dedicated thermostat.

See Floor Plans in Part II of the Offering Plan for the exact location of electric split type heat pumps in each Residential Unit.
Hot water is provided by electric domestic hot water heaters A.O.Smith model ECT; 55 gallons capacity in every studio and 1 bedroom unit; 66 gallons capacity in every 2 bedroom unit. Hot water heaters will be provided with controls to allow a setpoint of 110°F.

L. Gas supply

Gas service will be provided by National Grid. There will be 38 individual gas meters dedicated for domestic cooking, 1 gas meter for the common rooftop air unit, common hot water heater and common clothes dryers, and 1 gas meter dedicated for community facility use. Piping material is black iron Schedule 40 pipe with malleable fittings.

M. Air conditioning

Air conditioning systems are designed to meet a minimum of 75°F for cooling in compliance with the requirements of NY State & City Energy Codes. Individual residential units are provided with electric split air conditioning units. Number of units of each type are as shown on plans All apartment heating & cooling units shall be as manufactured by Mitsubishi as follows:

Air handler

Location:	Model #	Capacity
Living/Dining Room	M-Series MSZ-GE15NA-8	14,000 Btu/hr
Bedroom	M-Series MSZ-GE09NA-8	9,000 Btu/hr

Condenser:

Location:	Model #	Capacity	Efficiency:
1 Bedroom Unit	MXZ-3B24NA-1	22,000 Btu/hr	17.5SEER/12.5 EER
2 Bedroom Unit	MXZ-3B30NA-1	28,600 Btu/hr	17.5SEER/9.1 EER

i) Duct construction shall be in compliance with Table 603.4 of the NYC Mechanical Code. Insulation shall be in compliance with low pressure ducts and shall have a minimum R-5 insulation when located in unconditioned spaces and with a minimum R-8 insulation when located outside the building. When located within a building envelope assembly, the duct or plenum shall be separated from the building exterior or unconditioned or exempt spaces by a minimum of R-8 insulation.

ii) There will be a central air cooled heat pump with variable refrigerant flow for each apartment. Wall mounted air handlers will be located throughout each apartment and zoned for individual comfort.
All condensing units will be located on the balcony of each apartment or building exterior wall.

iii) All exterior metals, including fasteners shall be corrosion resistant;

iv) All rooftop piping shall be properly insulated;

v) All Dunnage shall be primed and receive two coats of paint.

vi) All rooftop mechanical equipment shall be installed on isolators or integral curbs and or dunnage in order to mitigate sound and vibration, in addition, the roof/ ceiling cavity shall be provided with sound attenuation batt insulation.

N. Ventilation

i) Kitchens and baths are ventilated mechanically in accordance with New York City Building Code.

ii) Public Corridors are provided with fresh air via a rooftop packaged air handlers dedicated to this purpose. Units shall be similar to 'AAON' Model RN-007-8-0-EB09-3L9.

iii) Gas meter room will have a dedicated 18x12 louver placed in the widow directly to outdoors for ventilation.

iv) All utility rooms and public corridors will be provided with mechanical ventilation to supply a minimum 0.05 CFM/sq.ft. of outside air as required by NYC Mechanical Code, Table 403.3 for public corridors and utilities.

v) Exhaust shafts will run vertically through the building serving the bathrooms and kitchens without natural ventilation. There will be roof-mounted exhaust fans.

vi) Laundry room, Sprinkler Room and Mechanical Room they all have a dedicated window and a louver placed in the widow providing ventilation air directly from outdoors.

vii) Spaces that don't have windows as Storage/Bike or Trash Compactor/Refuse Storage will be provided with mechanical ventilation to supply a minimum 0.15 CFM/sq.ft. of outside air as required by NYC Mechanical Code, Table 403.3 for storage rooms in retail stores.

viii) Storage/Bike Storage area: 764 square feet x 0.15 CFM/Sq.ft. = 114.6CFM. Provided ventilation for Storage/Bike Storage: 430 CFM

ix) Trash Compactor/Refuse Storage area: 292 square feet x 0.15 CFM/Sq.ft. = 43.8CFM. Provided ventilation for Trash Compactor/Refuse Storage: 310 CFM

x) All proposed mechanical equipment has been certified by various NYC approved agencies. Noise emission ratings are within the acceptable levels. All equipment location has to be verified and confirmed by an acoustical consultant.

O. Electrical system

i) Electricity consumption will be individually metered to all 38 Residential Units with 1 common meter for public areas and 1 for community facility use. Service will be provided by Con Edison from Bay Parkway and is rated @ 120/280 Volt, 3 Phase, 4 Wire to Electric Switchboard Room.

a) Service entrances: There will be four service disconnect switches located in the cellar electrical room as follows:

b) 800A, 120/208v, 3 phase, 4 wire, 60Hz dedicated to the common building load.

c) 100A, 120/208v, 3 phase, 4 wire, 60Hz dedicated to the Community Facility tenant.

d) 100A, 120/208v, 3 phase, 4 wire, 60Hz dedicated to the Laundry.

e) 2,000A, 120/208v, 3 phase, 4 wire, 60Hz dedicated to forty (40) apartments loads.

ii) Individual feeders are to run from meter banks to Residential Units from the Cellar. Residential Unit feeders vary in size as required by load and voltage drop. An average of 30 circuits per Residential Unit is provided. All work will be in accordance with Code requirements and as listed on drawings. The residential units will each be provided with an individual direct utility company electric meter and 120/208-volt single phase, 125 Amps panelboards. Each apartment will be provided adequate power for residential unit lighting, equipment, appliances, electric water heater and receptacles

iii) Switched lighting fixtures are to be provided in bathrooms, foyers and kitchens. Fixtures are to be fluorescent type.

iv) Switched receptacles are provided in all bedrooms, as required to meet NYC Electrical Code. Ground fault receptacles are provided in all bathrooms and kitchens. Ground fault receptacles with weather resistant enclosure are provided at selected Residential Unit balconies and terraces where indicated.

v) All receptacles are to be tamper proof

vi) The electrical systems will be provided to accommodate modern appliance demands including dishwashers, refrigerator, etc.

vii) Apartment Service Adequacy: A lighting and receptacle load of 3 watts/ square foot, plus appliances and air-conditioning load for specified equipment.

viii) Convenience outlets: There will be convenience outlets located to meet code requirements for all new construction. Kitchen and

bathrooms will have ground fault interrupt outlets. Sleeping areas to be provided with Arc Fault Interrupt Outlets.

ix) All service equipment including switchboards are located in cellar electrical room. There are no transformers proposed.

x) Emergency power Generator: Describe manufacturer, model, KW, KVA, power factor, phase and energy efficiency rating, if any.

xi) There are is no Emergency Generator proposed.

P. Telephones, Intercom and Security Systems:

i) Telephones services will enter the building from Bay Parkway and be fed to a Telephone Room located on the Cellar. It will then be distributed throughout the building through risers and sleeves. Each residential unit will receive telephone service to a closet within the unit.

ii) Each Residential Unit will be provided with a video intercom manufactured by ABB, model "Welcome 8" to monitor and control access at the main entrance on Bay Parkway. The intercom comes with a 3 year manufacturer's warranty commencing on the date of installation.

iii) Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.

Q. Public Area Lighting

i) Public areas shall provide artificial lighting, and as required by code.

ii) Egress stairs. 48" florescent lighting with emergency ballasts B1Series by Lamar Lighting.

iii) Residential corridors and Lobby: 9" recessed LED lighting LED module by Satco

iv) Cellar: 24" and 48" fluorescent lighting

v) Roof recreation: – All-Pro 180-Degree 2-Head White Led Motion-Activated Flood Light with timer

R. Garages and parking areas

i. There are a total of (18) parking spaces in the rear of the building as follows: (2) covered by the building above, (8) enclosed spaces in the lower level parking structure, and (8) unclosed spaces at the upper level of the parking structure.

ii. There shall be (1) designated ADA/ Accessible space in the covered garage with direct accessible access to the building as per accessibility codes.

iii. Zoning requires parking for 50% of the units, for a total of (19) cars, however as this was an existing building with (3) dwelling units, zoning section ZR 25-21 allows a waiver of parking for existing dwelling units which existed before December 15, 1961, therefore

parking was only required for 35 units, resulting in a parking requirement of (18) cars. Parking is waived for both commercial and community facility uses.

iv. The enclosed and covered parking garages shall be fully spinklered with wet and dry type sprinkler systems as applicable, and will be ventilated per code.

v. The parking structures shall be surfaced with exterior grade concrete, and shall be adequately lit as per code.

vi. Parking will be unattended.

vii. Drainage shall be consistent as described above under Yards.

S. Swimming Pools

There will be no swimming pool for the project.

T. Recreation facilities

There will be a common terrace of 1,200 sf. located at the roof level accessible by elevator for all residential units owners. Common terrace floor is concrete pavers.

U. Permits and Certificates

1. The following inspections will be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.
    - NYC Department of Buildings
    - Elevator
    - Mechanical and Plumbing
    - Boiler
    - Compactor
    - Electrical
    - Fire Department
    -

2. The following inspections shall be performed periodically after the building is in operation:

    - Elevators: Annual and 5-year load test.
    - Façade Inspection Program (Local Law 11) Facades shall be inspected by a registered architect or professional engineer every 5 years
    - Sprinkler System: Monthly Inspections and 5-year hydrostatic test.
    - Fire Alarm: Semiannual Inspection

V. Violations

1. Any Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy.

2. No Asbestos Containing Material (ACM) are present or will be used in the construction of the building.
3. There are no lead based paint hazards present.

W. Unit Information

The physical dimensions of each Residential or Community Facility Unit consist of the area enclosed horizontally from the exterior walls of the Unit to the centerline of the partitions separating the Unit from another Unit, or to the exterior wall separating the Unit from corridors, stairs, elevator and other mechanical equipment spaces or any Common Elements (as hereinafter defined). The physical dimensions of each Residential or Community Facility Unit consist of the area enclosed vertically from the top of the floor to the underside of the ceiling.

Unit	Area	Bedrooms	Bathrooms	Balcony	Terrace
CFU	1,572 sf.				
1A	779 sf.	2	2		
1B	912 sf.	2	2		
1C	600 sf.	1	1		
1D	584 sf.	1	1		
1E	995 sf.	2	2		92 sf.*
1F	535 sf.	1	1		
2A	774 sf.	2	2		
2B	583 sf.	1	1		
2C	933 sf.	2	2		
2D	693 sf.	1	1		
2E	1,023 sf.	2	2		
2F	991 sf.	2	2		92 sf.*
2G	535 sf.	1	1		
3A	774 sf.	2	2	33 sf.	
3B	583 sf.	1	1	33 sf.	
3C	933 sf.	2	2	51 sf.	
3D	693 sf.	1	1	50 sf.	
3E	953 sf.	2	2	50 sf.	
3F	856 sf.	2	1		158 sf.
3G	535 sf.	1	1		
4A	774 sf.	2	2	33 sf.	
4B	583 sf.	1	1	33 sf.	
4C	933 sf.	2	2	51 sf.	
4D	693 sf.	1	1	50 sf.	
4E	953 sf.	2	2	50 sf.	

4F	853 sf.	2	1	50 sf.	
4G	535 sf.	1	1		
5A	774 sf.	2	2	33 sf.	
5B	583 sf.	1	1	33 sf.	
5C	933 sf.	2	2	51 sf.	
5D	693 sf.	1	1	50 sf.	
5E	953 sf.	2	2	50 sf.	
5F	853 sf.	2	1	50 sf.	
5G	535 sf.	1	1		
6A	755 sf.	1	1		200 sf.
6B	1,010 sf.	2	2		224 sf.
6C	1,042 sf.	2	2		547 sf.
6D	987 sf.	2	2		374 sf.
Total	31,278 sf.		57		

** indicates terrace area is included in the overall area of the unit*

1. Interior of Residential Condominium Units, General

Location:	Sub-floor:	Floor:	Walls:	Ceiling:
Living/Dining Room	PL WD	WD	GB/PNT	GB/PNT
Kitchen	PL WD	WD	WGB/PNT	GB/PNT
Bedroom	PL WD	WD	GB/PNT	GB/PNT
Bathroom	MUDSET	PCN	WGB/PCN	WGB/PNT

Legend:
PNT: (1) coat Primer/ (2) coats Flat Paint by Benjamin Moore (typical)
PCN: Porcelain Tile
GB: Gypsum board
WGB: Water/ mold resistant gypsum board
PL WD: Plywood underlayment and black paper
WD: 3/4" x 3 ¾" Select White Oak Wood Floor manufactured by "Weber" Unfinished / 10 year warranty.

ii) Kitchens (All appliances shall be as specified below, or equivalent)
Equipment:

- Refrigerator — LG LFC22770ST 30", 22 cf, or equal.
- Dishwasher — LG LDS5040ST 24" or DANBY DDW1899BLS 18" or equal.
- Gas Range — LG LRG3091ST 30" 5.4 cf single oven or equal.
- Kitchen Sink 2117 or — DOWELL undermounted single bowl 9" deep bowl model 6005 equal.
- Kitchen Faucet — LADA Aureta 3818 Chrome Single Pull-Down or equal.

Finishes

- Floor — 3/4" x 3 ¾" Select White Oak Wood Floor manufactured by "Weber" Unfinished / 10 year warranty. Underlayment is plywood and black paper

- Walls — (1) coat Primer/ (2) coats Flat Paint by Benjamin Moore (typical)
  Porcelain back splash
- Counters — White Blizzard Ceasar Stone or equal.
- Ceiling — (1) coat Primer/ (2) coats Flat Paint by Benjamin Moore (typical)
- Cabinets — Exterior- combination of laminate and thermafoil.
  Interior- Melamine.

iii) Primary Bathroom

Equipment

- Tub — 1st thru 5th floor: American Standard Clean 60" tub or equal.
  6th floor: Advanta Maax Cocoon Whirlpool tub with 10 micro jets
  or equal.
- Shower — Lada LD-3600-S or equal
- Toilet — Duravit DuraStyle two-piece toilet w/ dula flash piston valve and SoftClose seat or equal.
- Vanity Genius — Lada Genius G590-GO w/ white basin, w/ medical cabinet Lada G590-MR-GO or equal.
- Faucet — Lada Oasis 1301 Chrome or equal.

Finishes

- Floors — Porcelain tile or equal – honed finish.
- Walls — Ceramic tile or equal.

iv) Secondary Bathroom

Equipment

- Tub — 1st thru 5th floor: American Standard Clean 60" tub or equal.
  6th floor: Advanta Maax Cocoon Whirlpool tub with 10 microjets or
  equal.
- Shower — LD-3600 or equal
- Toilet — Duravit DuraStyle two-piece toilet w/ dula flash piston valve and SoftClose seat or equal.
- Vanity Genius — Lada Genius G590-GO w/ white basin, w/ medical cabinet Lada G590-MR-GO or equal.
- Faucet — Lada Oasis 1301 Chrome or equal.

Finishes

- Floors — Porcelain tile or equal – honed finish.
- Walls — Ceramic tile or equal.
- Shower Floor — Porcelain tile or equal.

X. Finishes schedule of spaces other than units

Location:	Sub-floor:	Floor:	Walls:	Ceiling:
Refuse Rm	Concrete	PNT	CMU/PNT	GB/PNT
Laundry Rm	Mudset	PCN	WGB/PNT	GB/PNT
Storage Room	Concrete	PNT	CMU/PNT	GB/PNT
Utility Rooms	Concrete	PNT	CMU/PNT	GB/PNT

Bike Room	Concrete	PNT	CMU/PNT	GB/PNT
Community Facility	Concrete	PNT	GB/PNT	GB/PNT

Legend:
PNT: (1) coat Primer/ (2) coats Flat Paint by Benjamin Moore (typical)
PCN: Porcelain Tile
GB: Gypsum board
WGB: Water/ mold resistant gypsum board
CMU: Concrete Masonry Units

Laundry Equipment

- Washer — GE Commercial WMCN2025FWC 27" Coin Operated Top-Load 3.7 cf capacity or equal.
- Dryer — GE Commercial DCCB330GJWC 27" Coin Operated Gas Dryer 7.0 cf capacity or equal.

Y. Safety and warning devices

All residential units have hard wired with backup battery combined smoke and carbon monoxide detectors, model KN-COSM-IB as manufactured by Kidde Company or equal. All residential units are fully sprinkled.

Documents to be transferred to the condominium management:

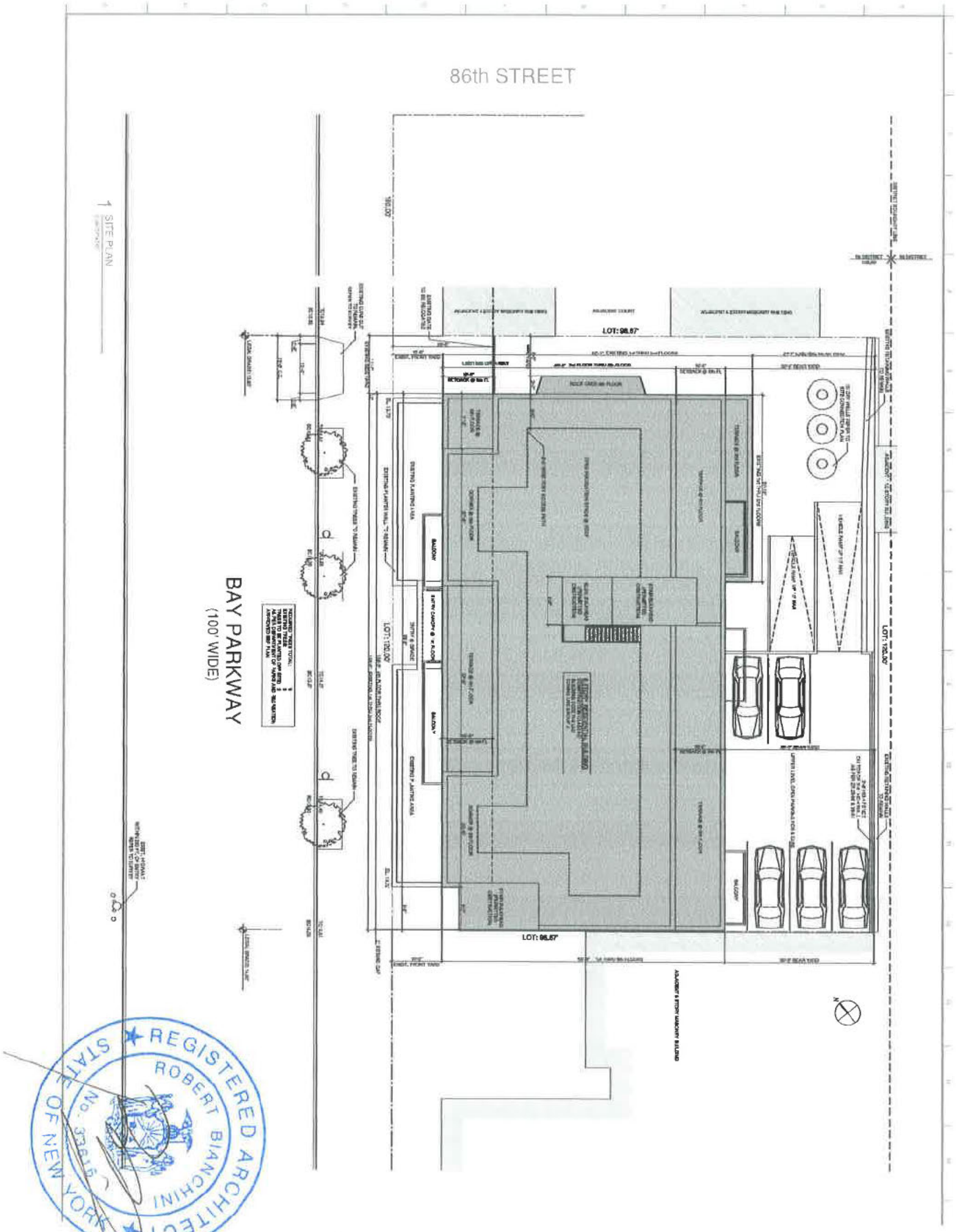
i. The following documents shall be transferred to the condominium management upon transfer of control-Operation & Maintenance (O&M) manuals for mechanical equipment; Electronic system manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; 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.

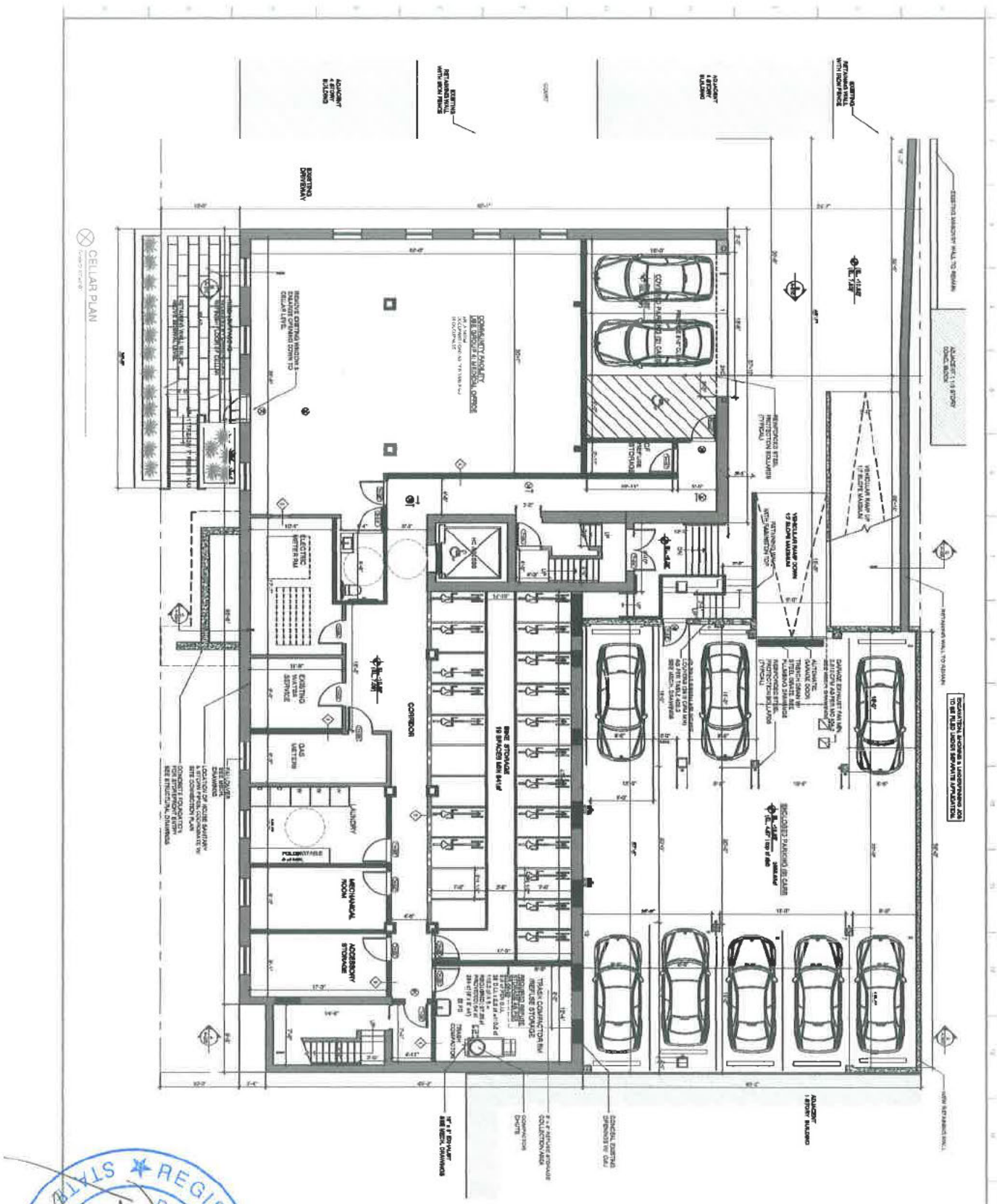
Tenant Protection Plan

The building will not be occupied by tenants and / or unit owners until construction is complete and the Sponsor obtains a Certificate of Occupancy.



Robert Bianchini
March 30th, 2016

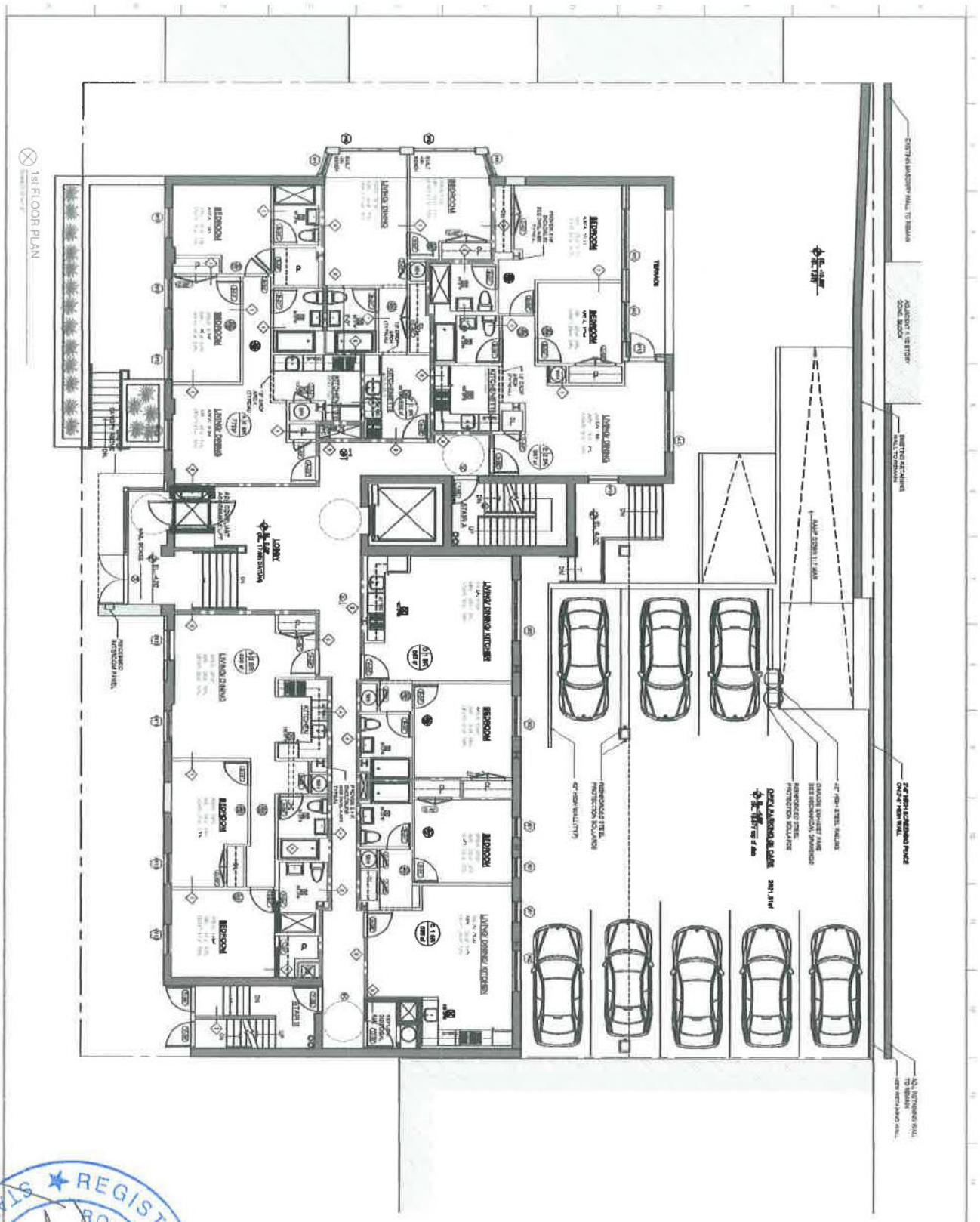

86th STREET
BAY PARKWAY
(100' WIDE)
LOT: 98.67'
LOT: 125.00'
LOT: 98.67'
LOT: 125.00'
ADJACENT 2 STORY MASONRY BUILDING
1 SITE PLAN
REGISTERED ARCHITECT
ROBERT BIANCHINI
No. 031615
STATE OF NEW YORK



REGISTERED ARCHITECT
ROBERT BIANCO
STATE OF NEW YORK
028616

8629
8629 Bay Parkway
Brooklyn, NY 11214

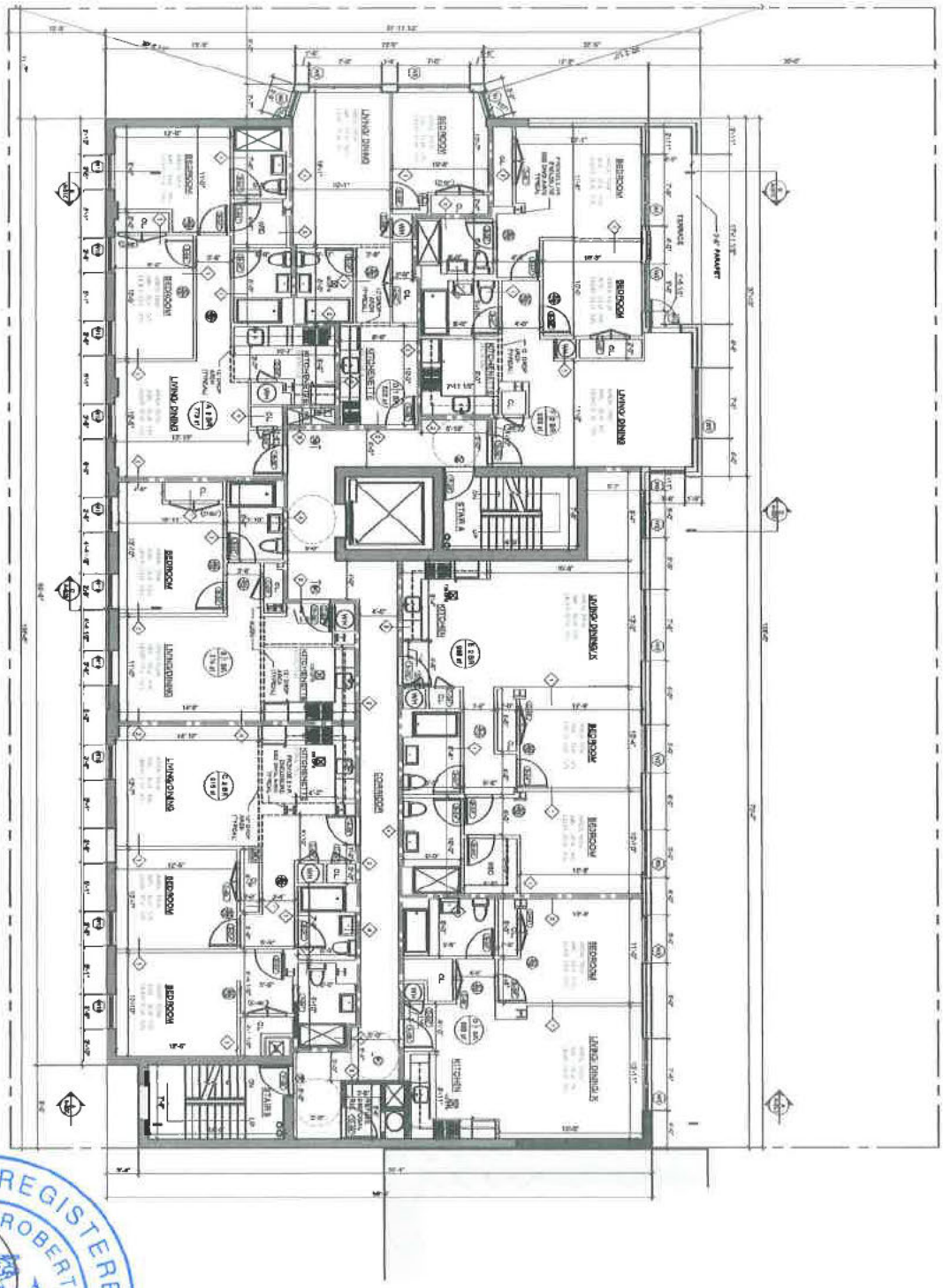
ARCHITECT
ARC Architecture + Design Studio
7 Fifth Avenue Penthouse, NY 11217
T. 718.783.7665 E. info@arcnyc.com





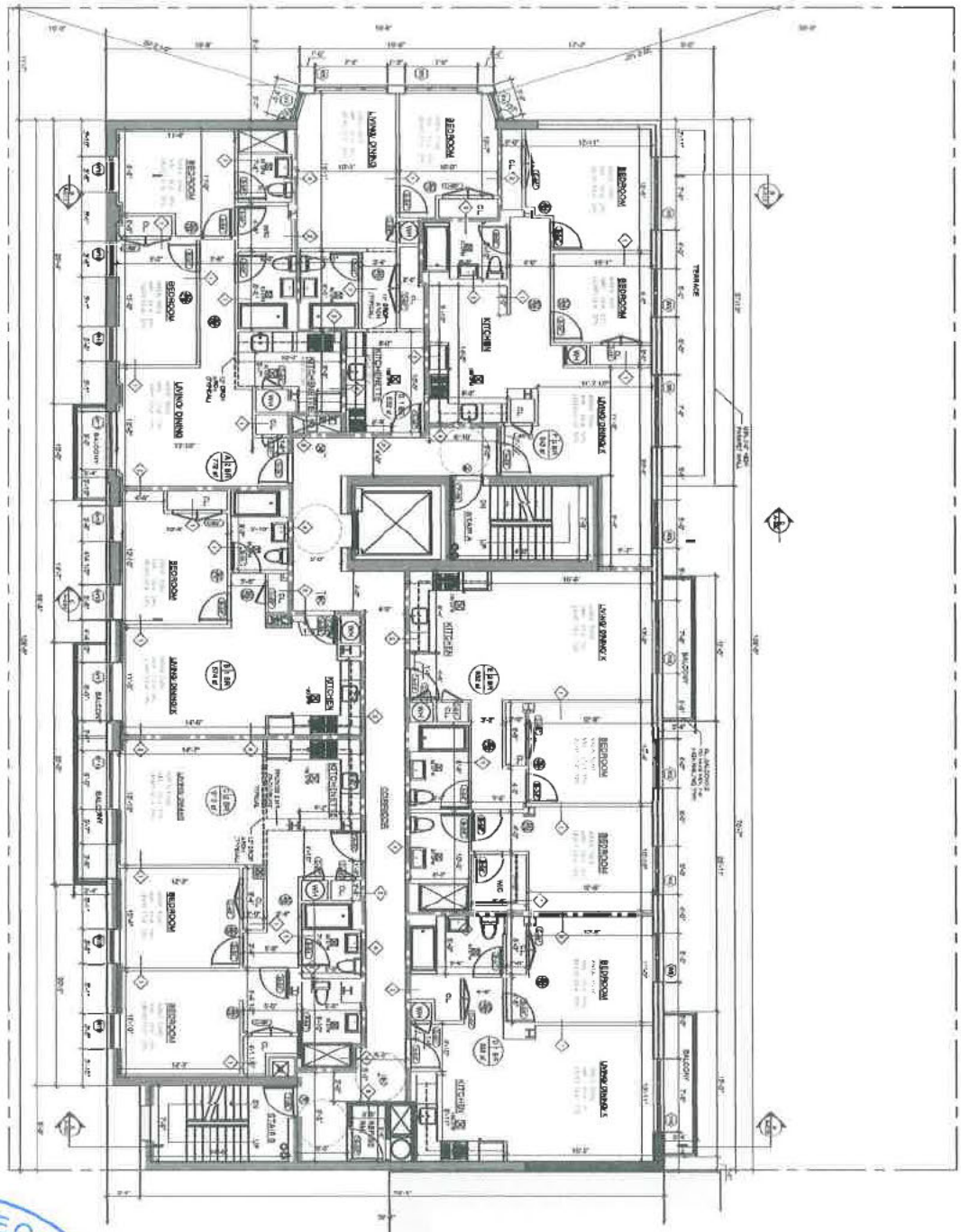
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1st FLOOR PLAN



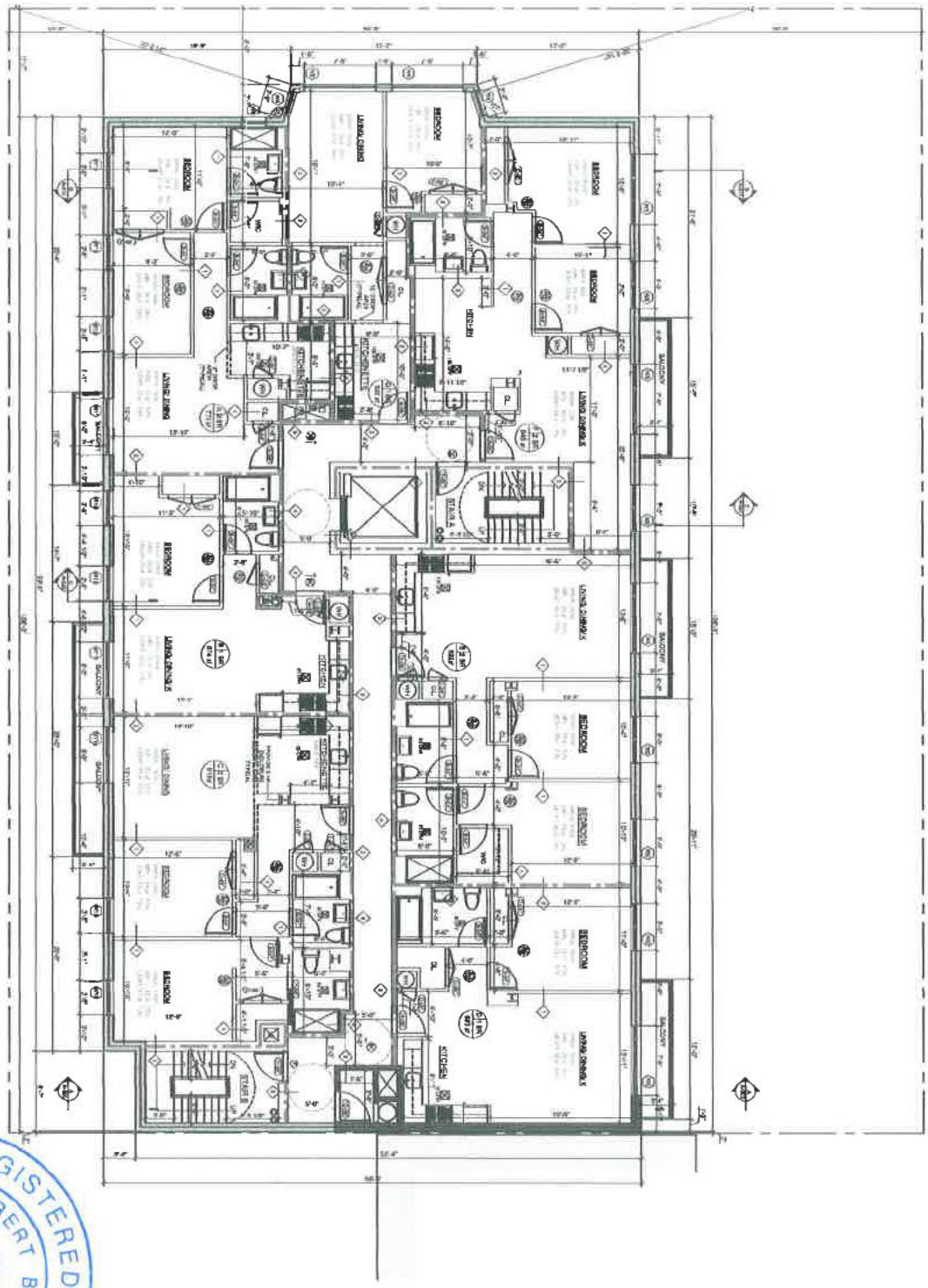
STATE OF NEW YORK ★ REGISTERED ARCHITECT ★ ROBERT BIANCHINI No. 033616

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REGISTERED ARCHITECT
ROBERT BIANCHINI
NO. 033618
STATE OF NEW YORK

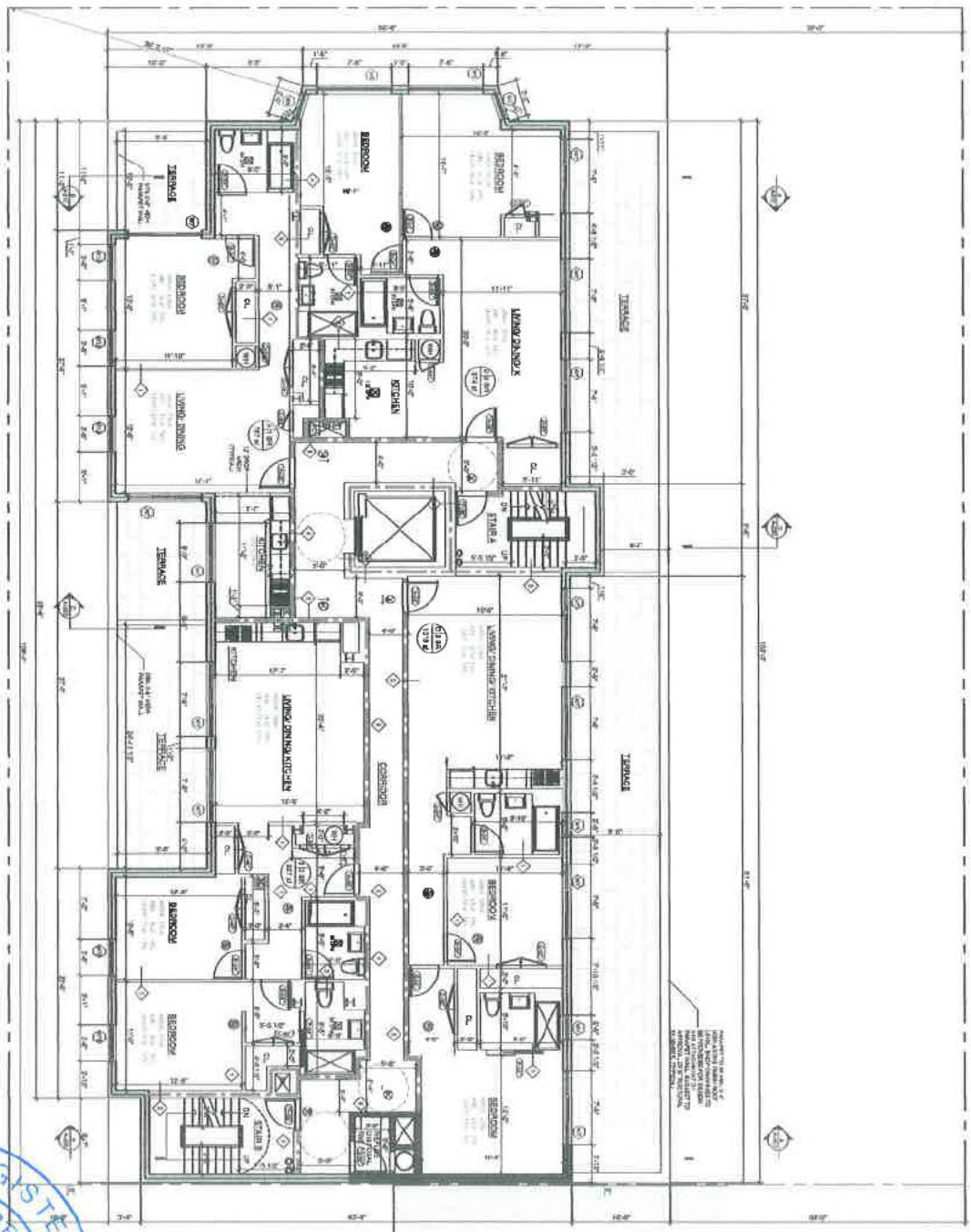
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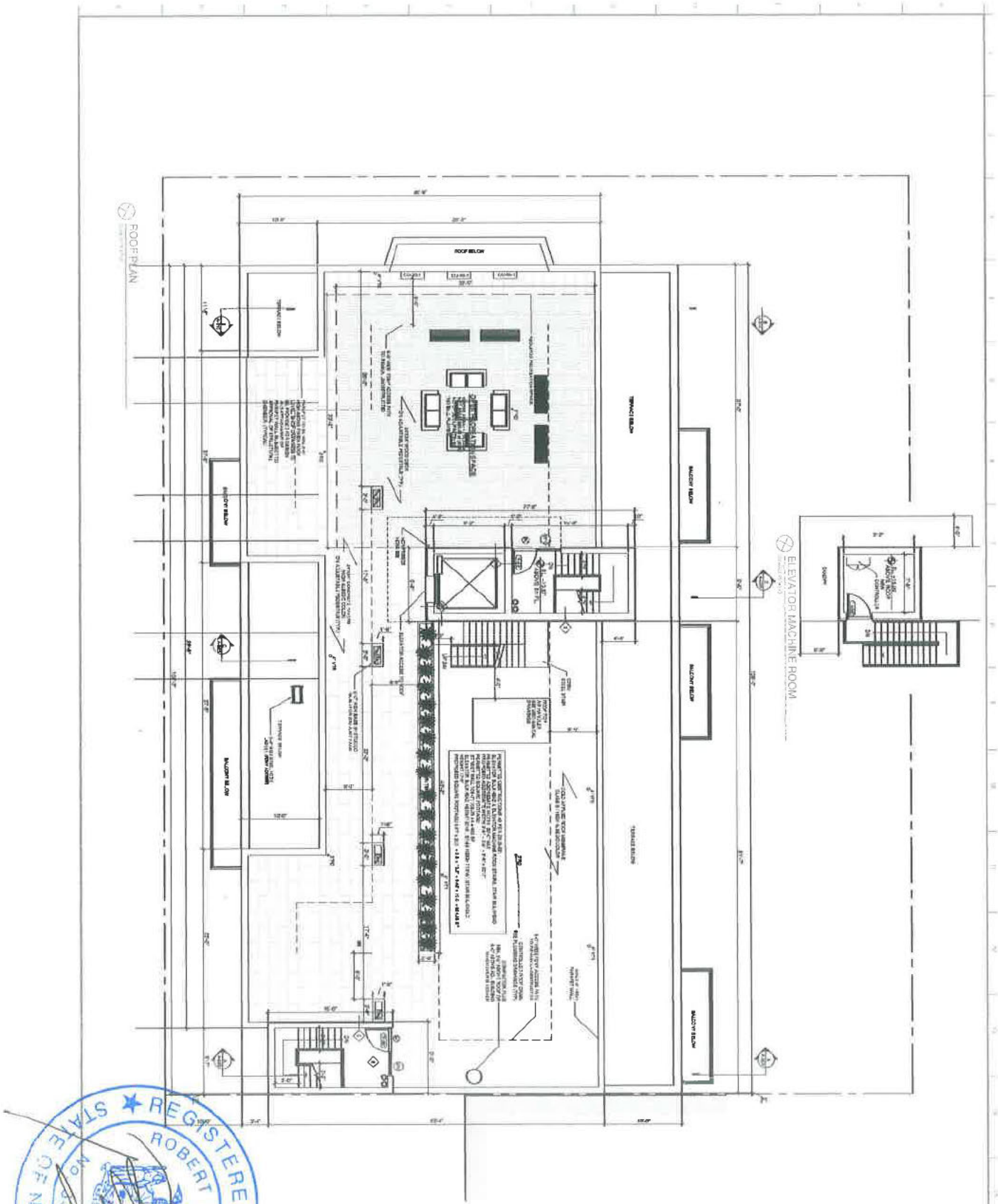
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STATE OF NEW YORK

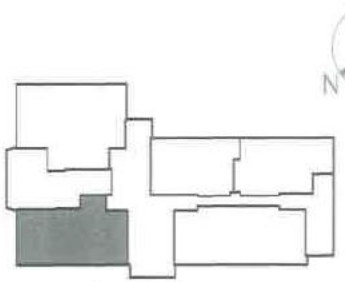
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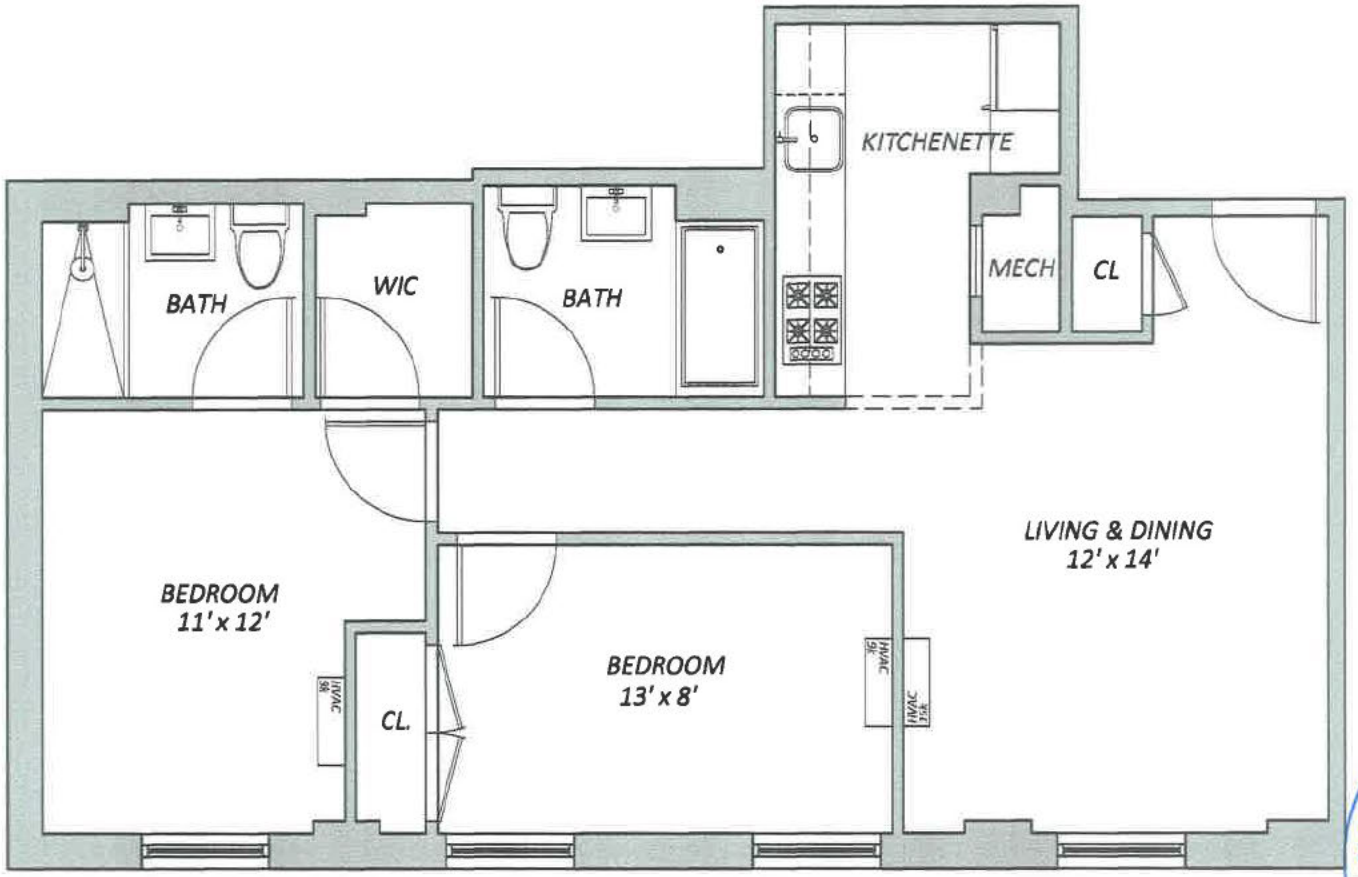
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ROOF PLAN
ROOF BELOW
TERRACE BELOW
BALCONY BELOW
ELEVATOR MACHINE ROOM
STATE OF NEW YORK
REGISTERED ARCHITECT
ROBERT BIANCHINI
8629

8629 BAY PARKWAY

UNIT 1A - FIRST FLOOR
2 BEDROOMS, 2 BATHROOMS
779 SQ FT
CEILING HEIGHT 9'-3"





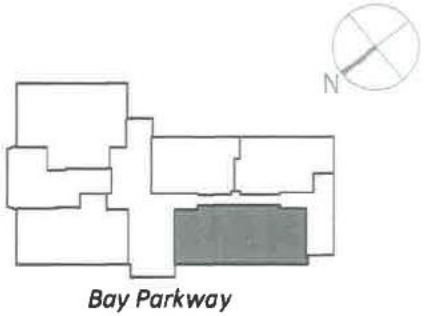
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STATE OF NEW YORK

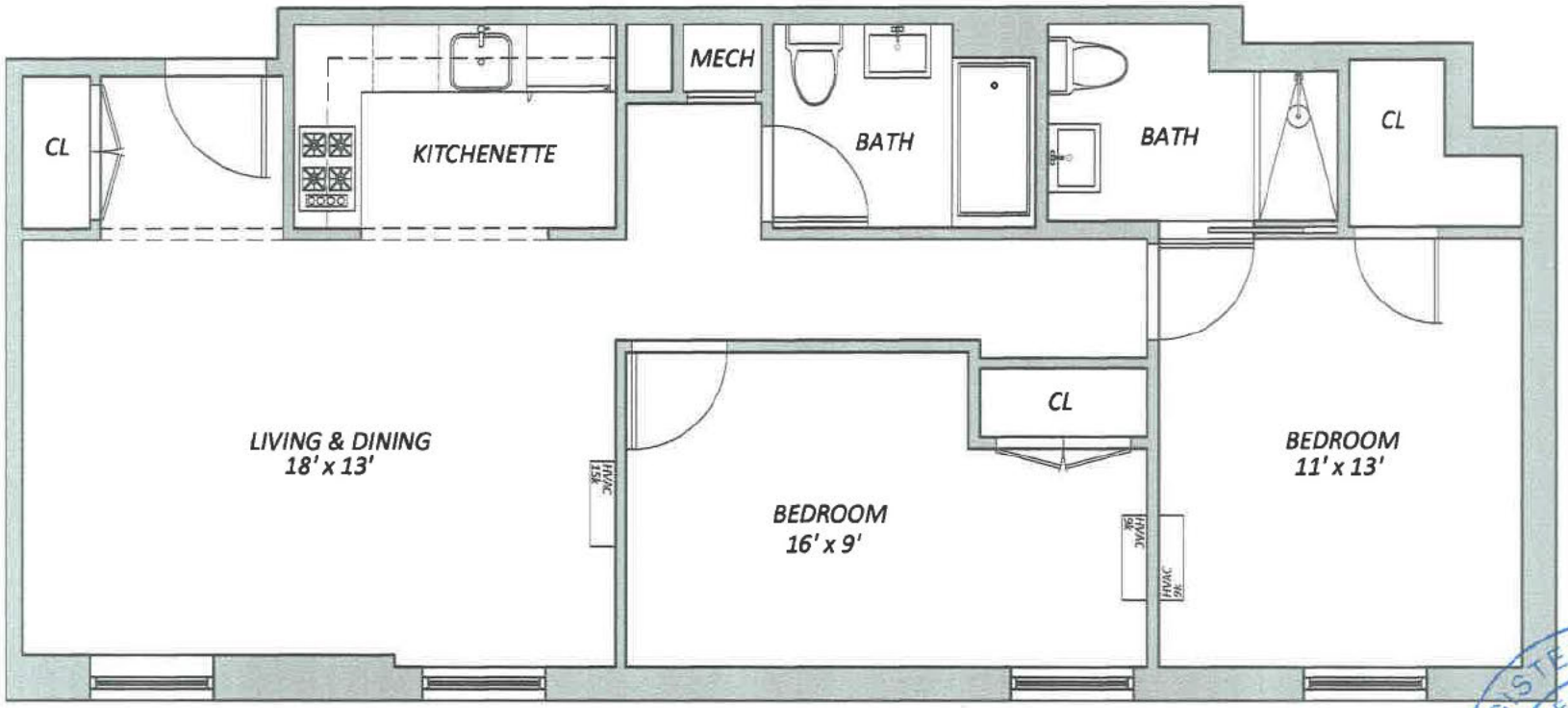
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ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE ANY CHANGES WITH THE OFFERING PLAN. THE COMPLETE TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM SPONSOR.

8629 BAY PARKWAY

UNIT 1B - FIRST FLOOR
2 BEDROOMS, 2 BATHROOMS
912 SQ FT
CEILING HEIGHT 9'-3"





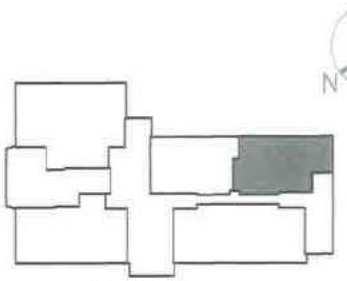
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ROBERT BIANCHINI
No. 33616
STATE OF NEW YORK

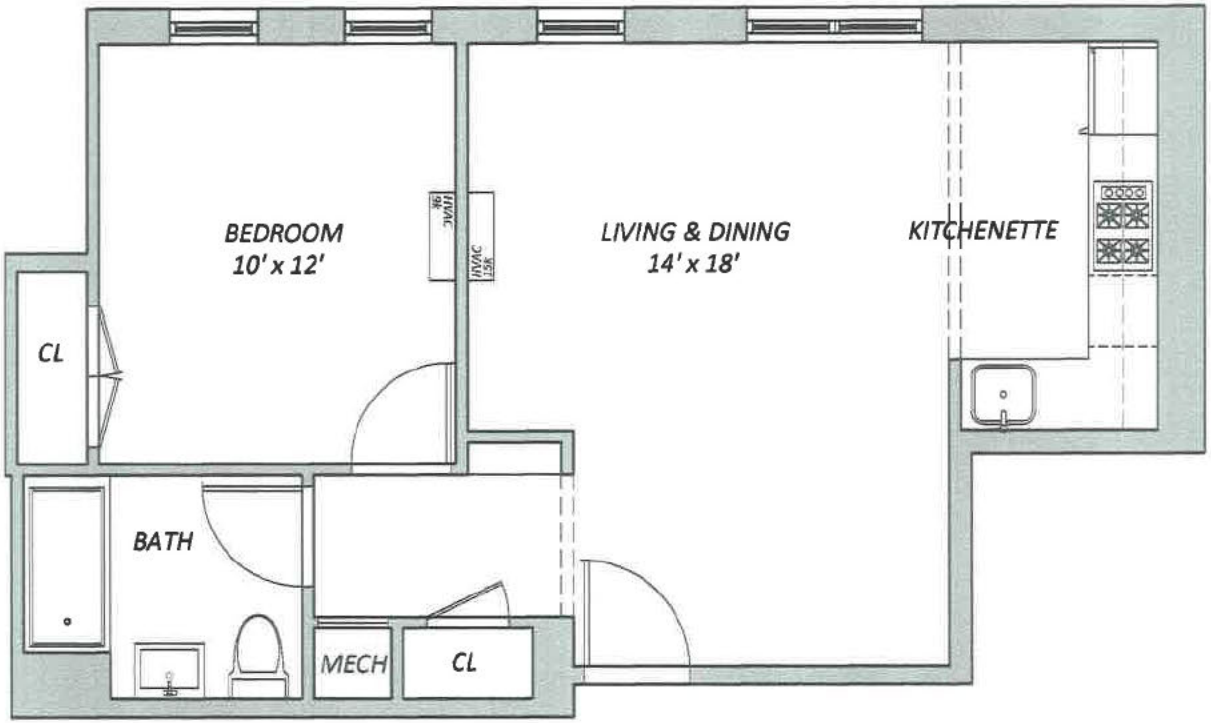
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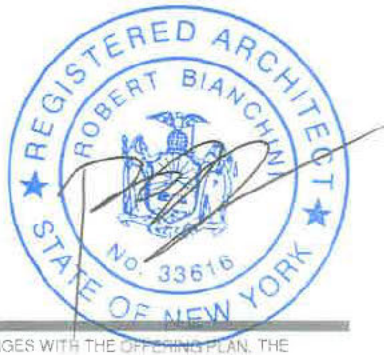
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8629 BAY PARKWAY

UNIT 1C - FIRST FLOOR
1 BEDROOM, 1 BATHROOM
600 SQ FT
CEILING HEIGHT 9'-3"





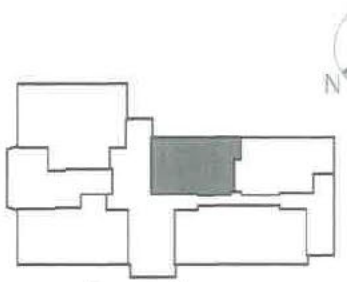


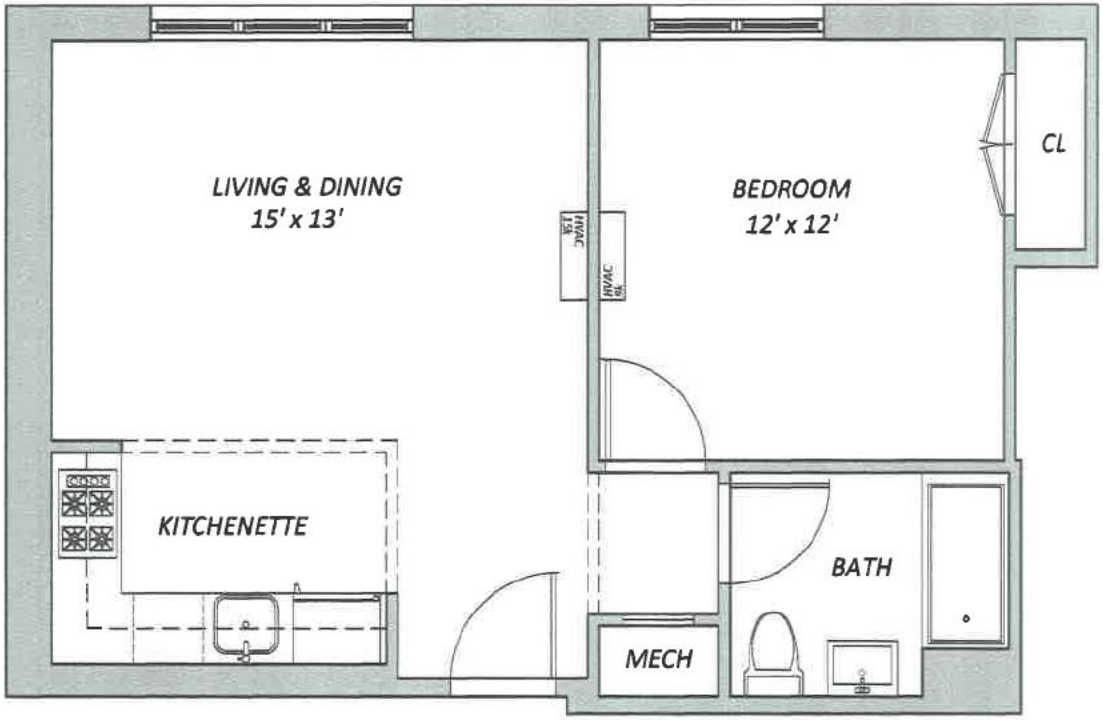
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8629 BAY PARKWAY

UNIT 1D - FIRST FLOOR
1 BEDROOM, 1 BATHROOM
584 SQ FT
CEILING HEIGHT 9'-3"





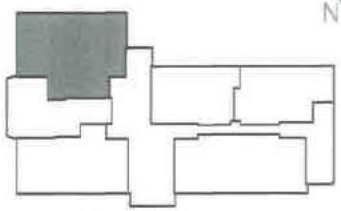
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ROBERT BIANCHINI
STATE OF NEW YORK
No. 33616

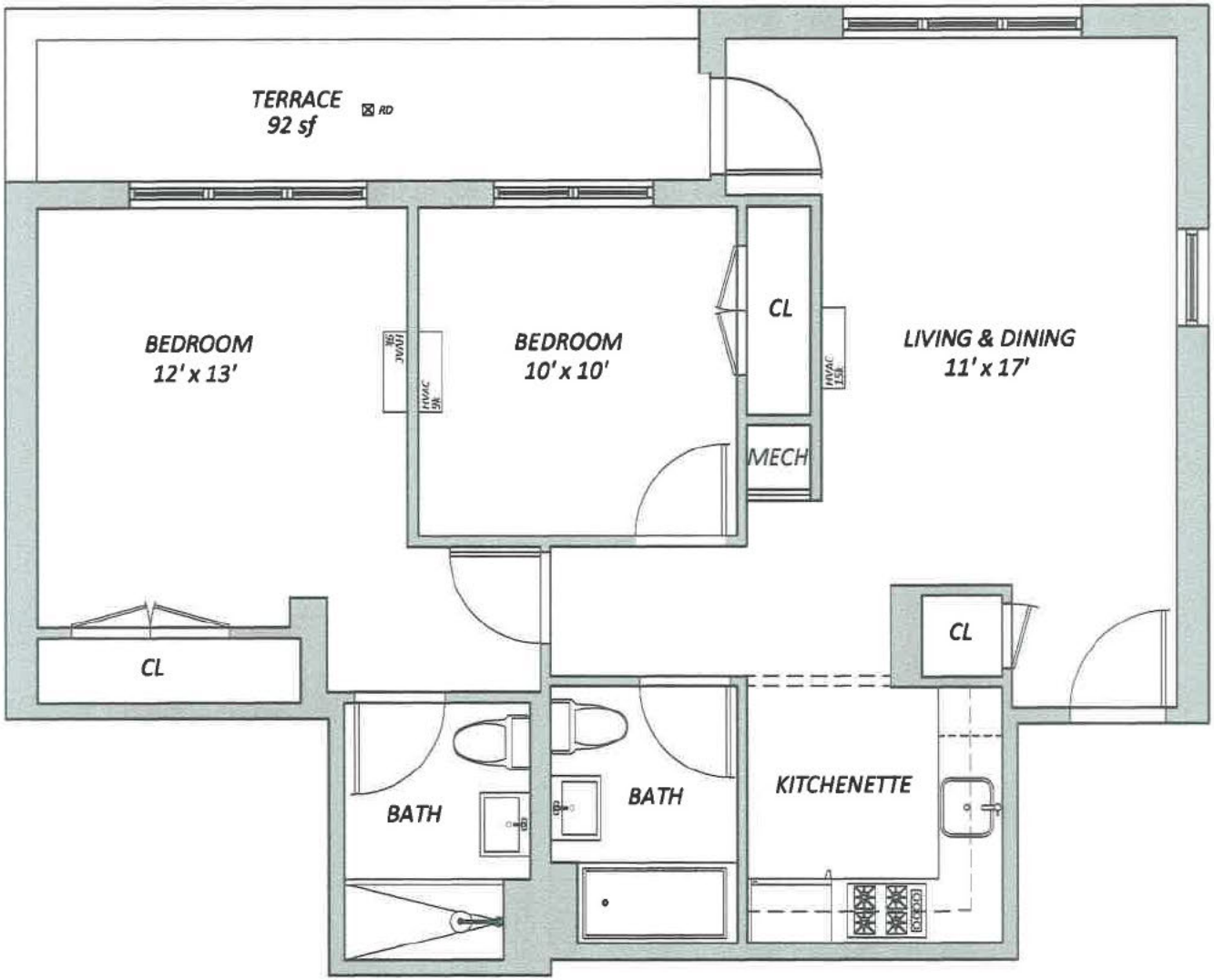
DATE: 03.20.16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE ANY CHANGES WITH THE OFFERING PLAN. THE COMPLETE TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM SPONSOR.

8629 BAY PARKWAY

UNIT 1E - FIRST FLOOR
2 BEDROOMS, 2 BATHROOMS, TERRACE
995 SQ FT
CEILING HEIGHT 9'-3"





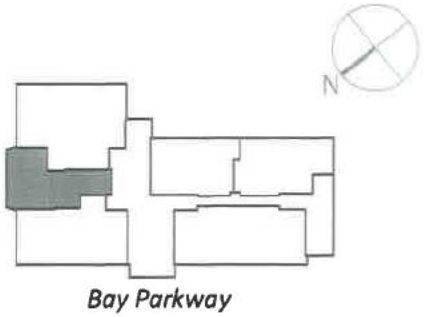
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ROBERT BIANCHINI
No. 33616
STATE OF NEW YORK

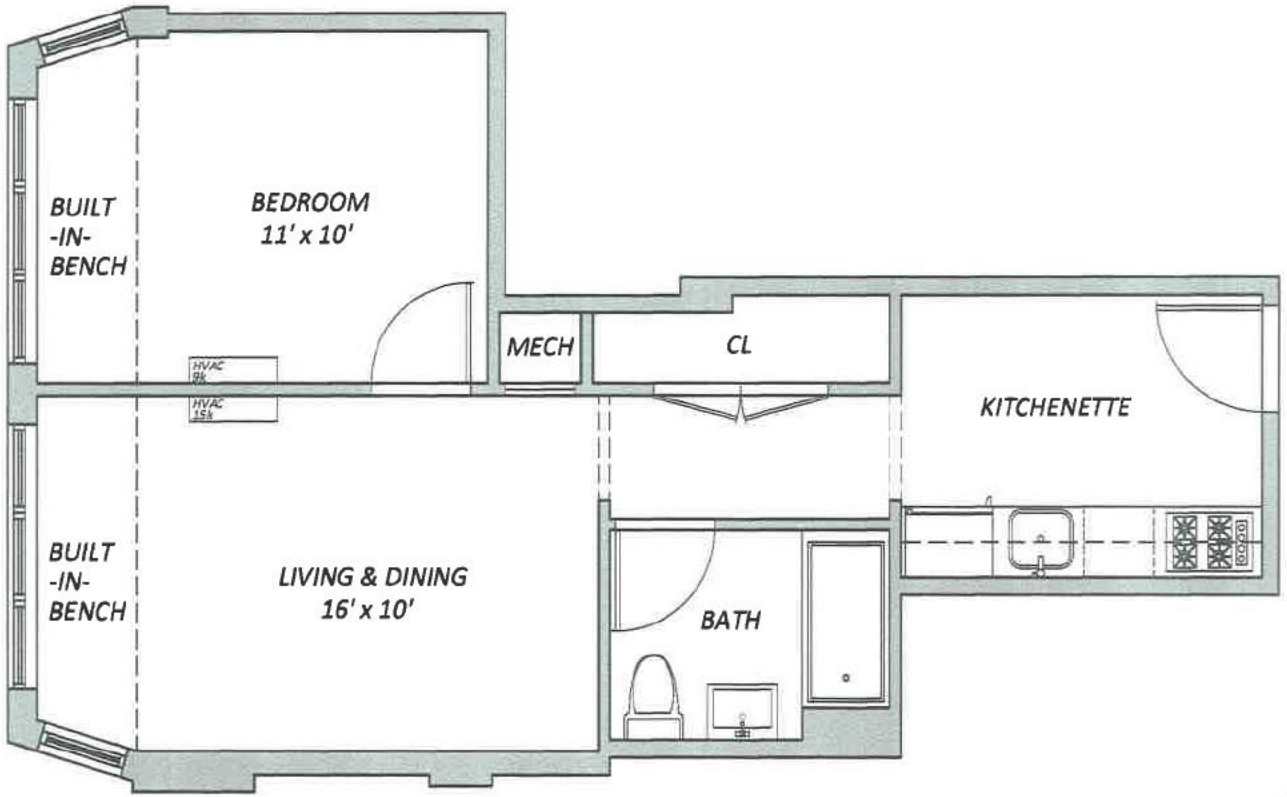
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8629 BAY PARKWAY

UNIT 1F - FIRST FLOOR
1 BEDROOM, 1 BATHROOM
535 SQ FT
CEILING HEIGHT 9'-3"





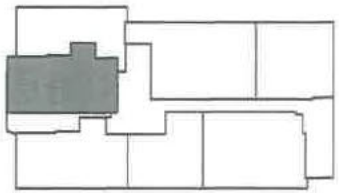


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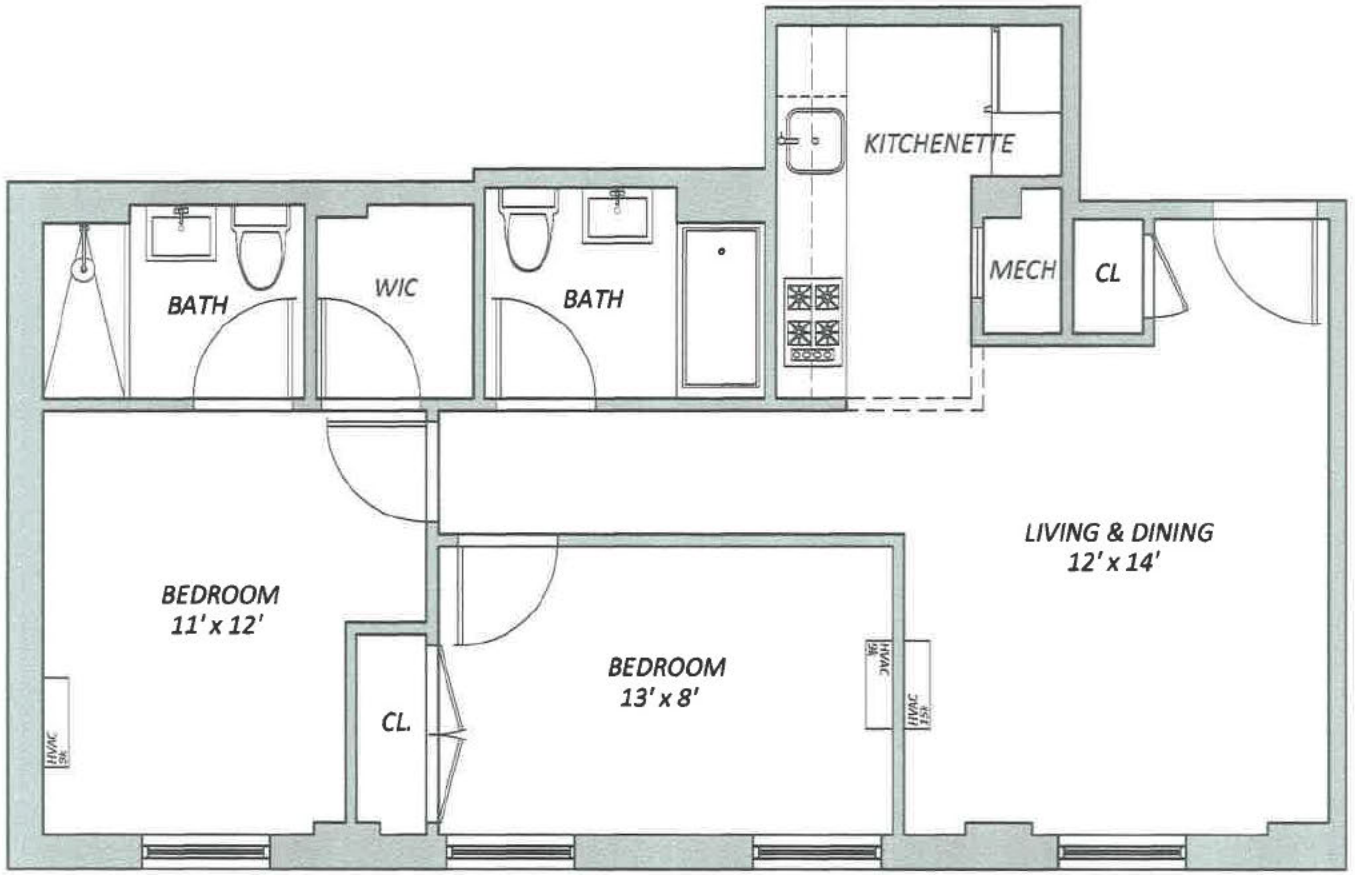
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8629 BAY PARKWAY

UNIT 2A - SECOND FLOOR
2 BEDROOM, 2 BATHROOM
774 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



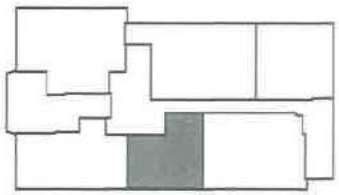


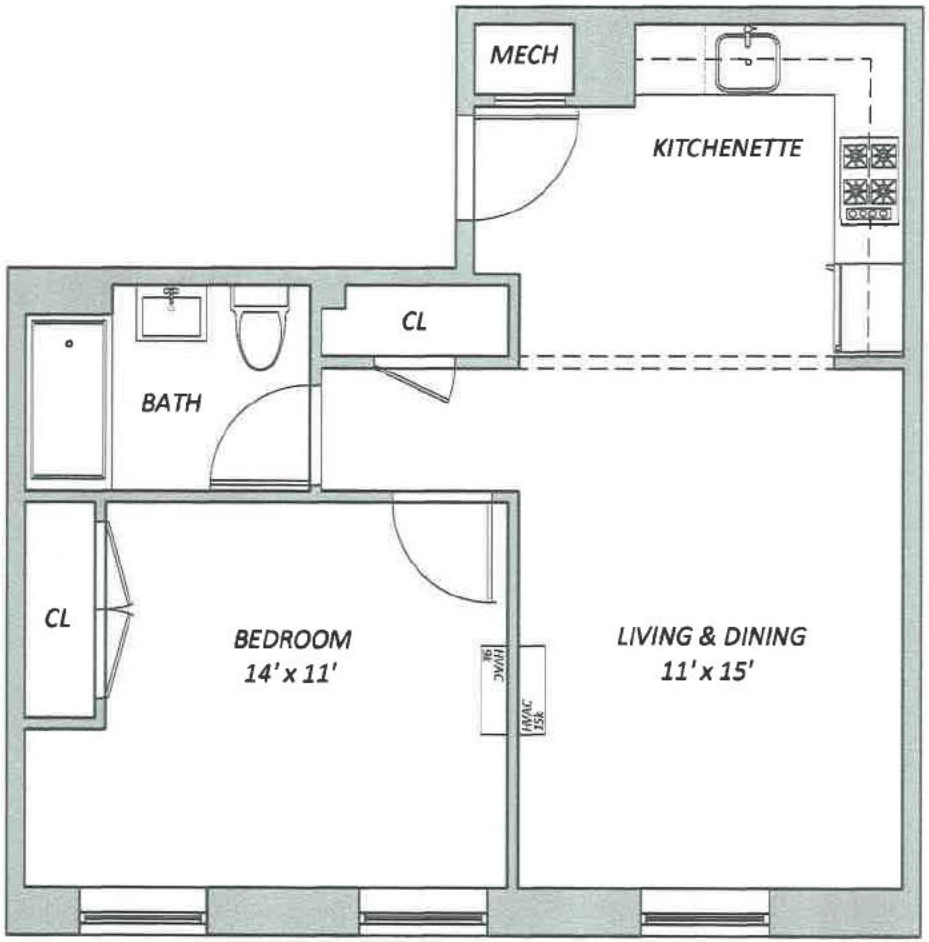
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8629 BAY PARKWAY

UNIT 2B - SECOND FLOOR
1 BEDROOM, 1 BATHROOM
583 SQ FT
CEILING HEIGHT 8'-3"





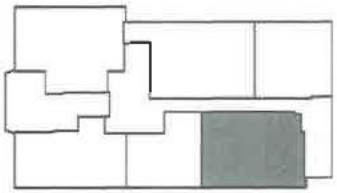


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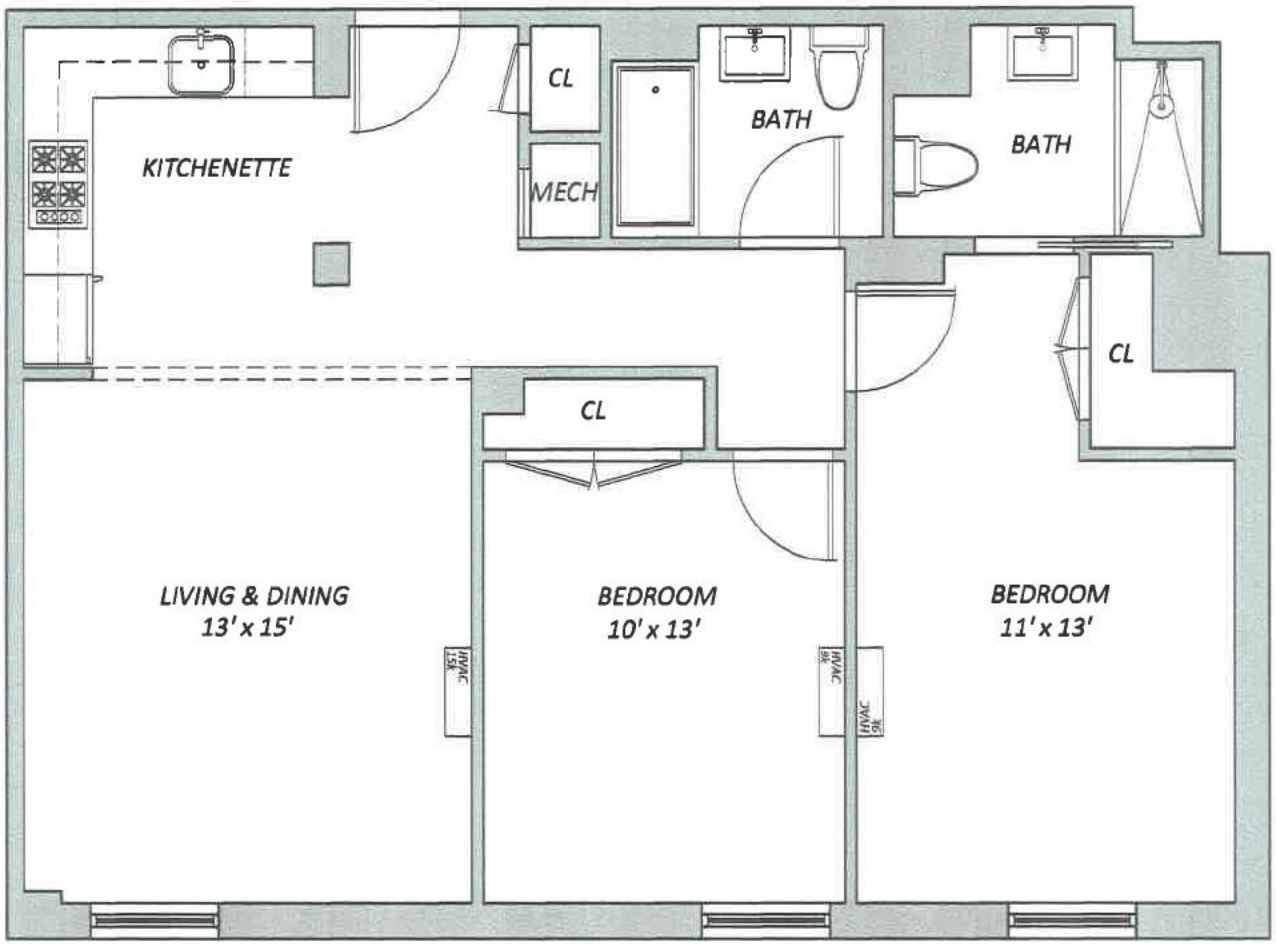
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8629 BAY PARKWAY

UNIT 2C- SECOND FLOOR
2 BEDROOMS, 2 BATHROOMS
933 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



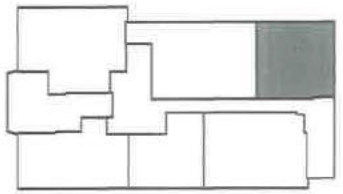
REGISTERED ARCHITECT
ROBERT BIANCHINI
NO 33616
STATE OF NEW YORK

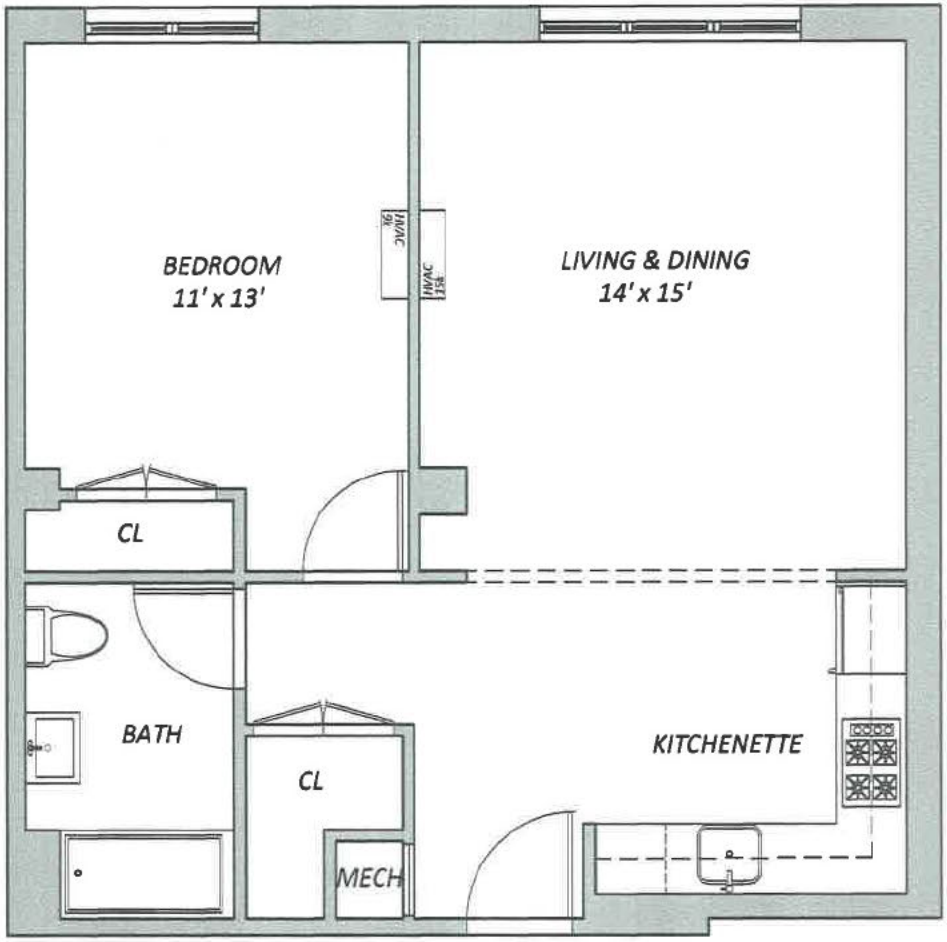
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8629 BAY PARKWAY

UNIT 2D - SECOND FLOOR
1 BEDROOM, 1 BATHROOM
693 SQ FT
CEILING HEIGHT 8'-3"





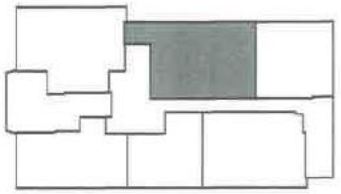


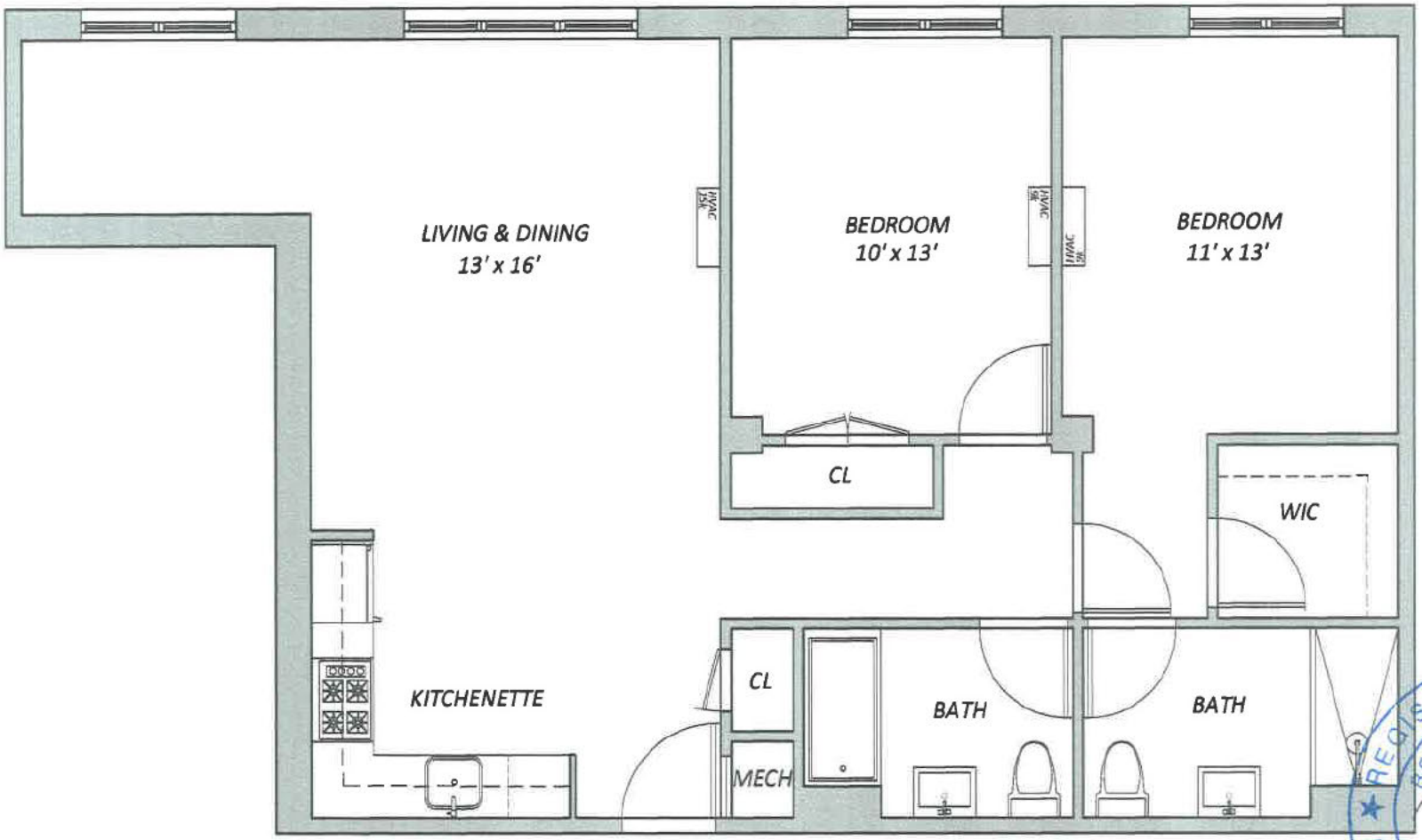
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8629 BAY PARKWAY

UNIT 2E - SECOND FLOOR
2 BEDROOMS, 2 BATHROOMS
1,023 SQ FT
CEILING HEIGHT 8'-3"



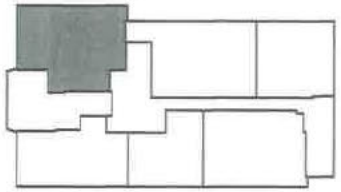


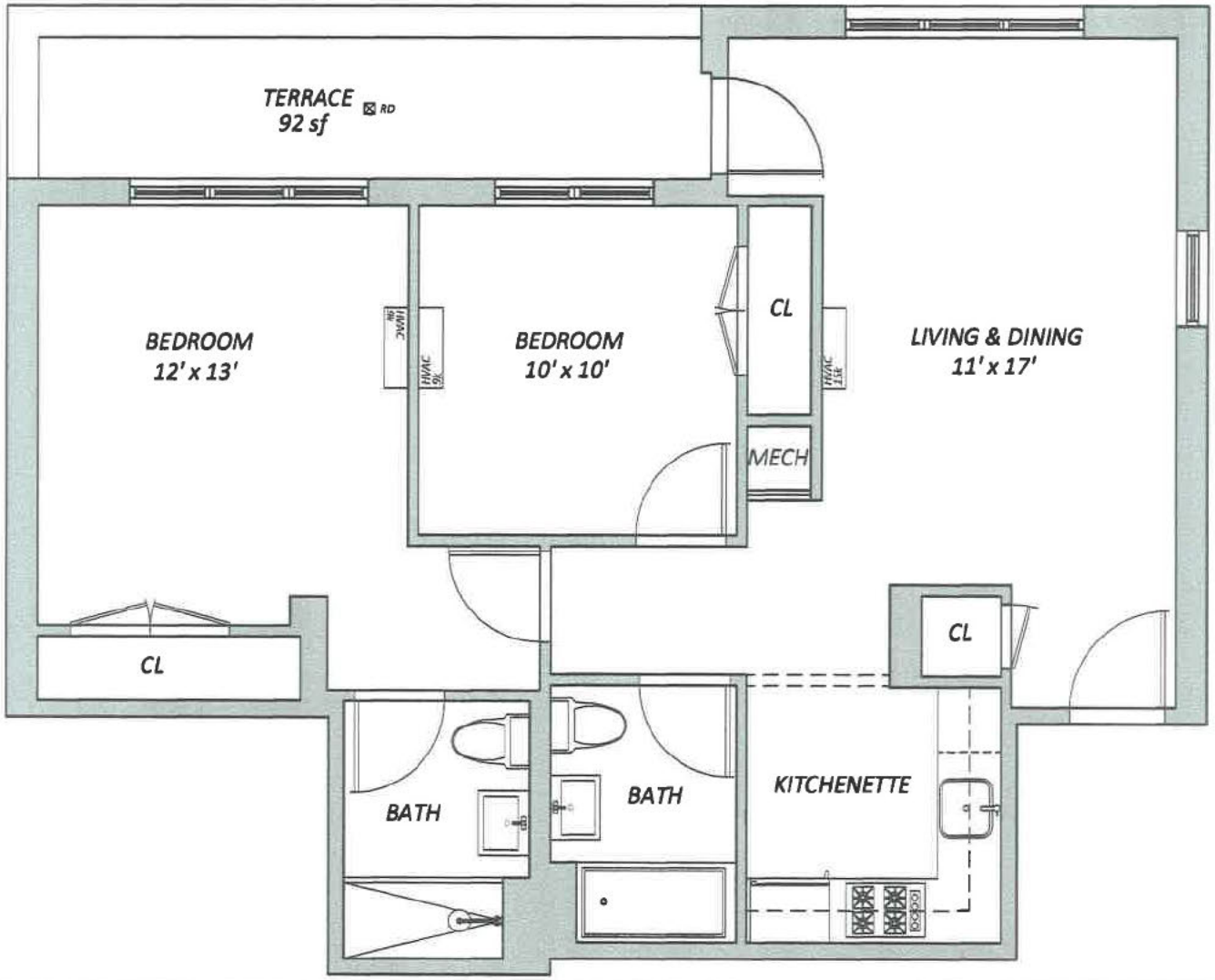
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8629 BAY PARKWAY

UNIT 2F - SECOND FLOOR
2 BEDROOMS, 2 BATHROOMS, TERRACE
991 SQ FT
CEILING HEIGHT 8'-3"





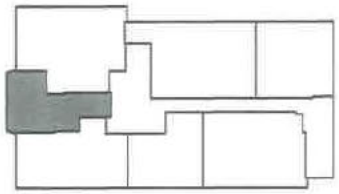
REGISTERED ARCHITECT
ROBERT BIANCHINI
NO. 33616
STATE OF NEW YORK

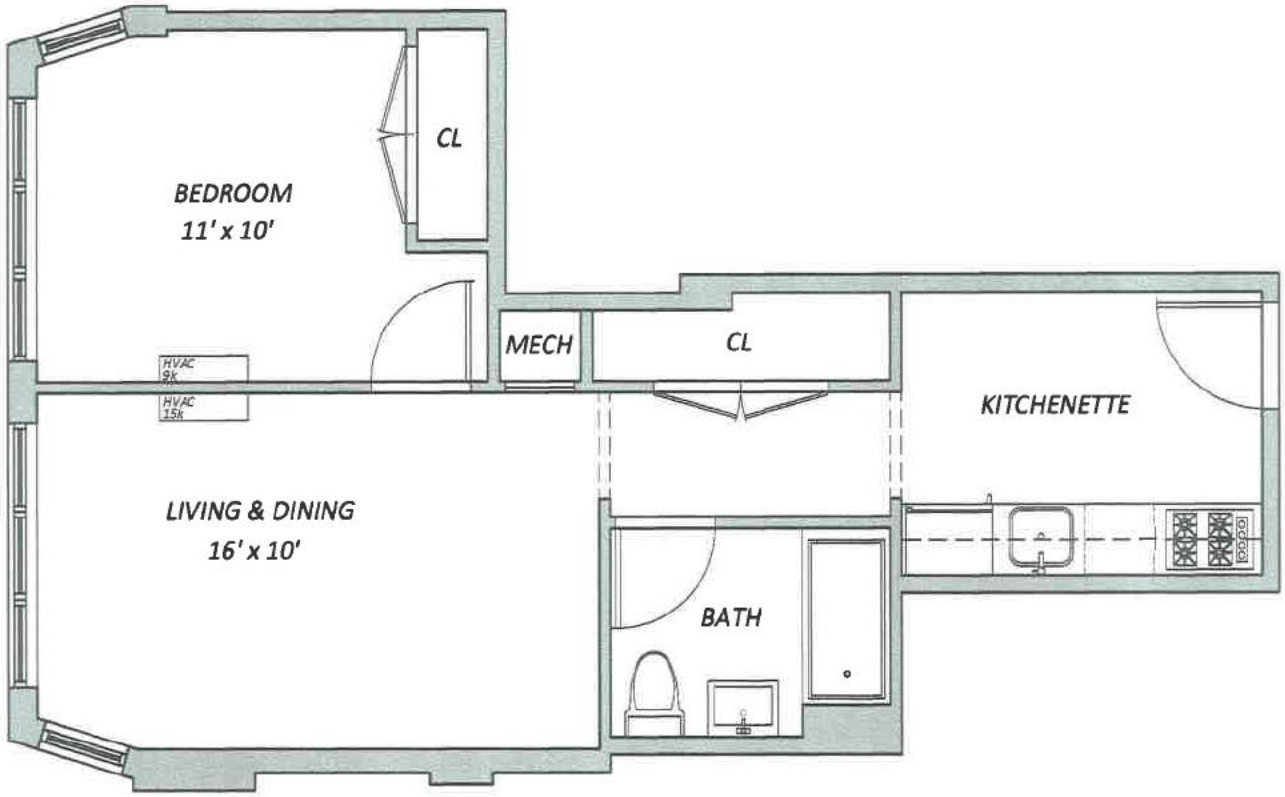
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8629 BAY PARKWAY

UNIT 2G - SECOND FLOOR
1 BEDROOM, 1 BATHROOM
535 SQ FT
CEILING HEIGHT 8'-3"



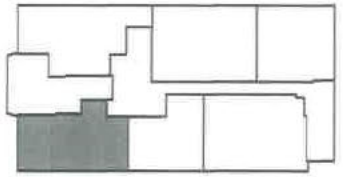


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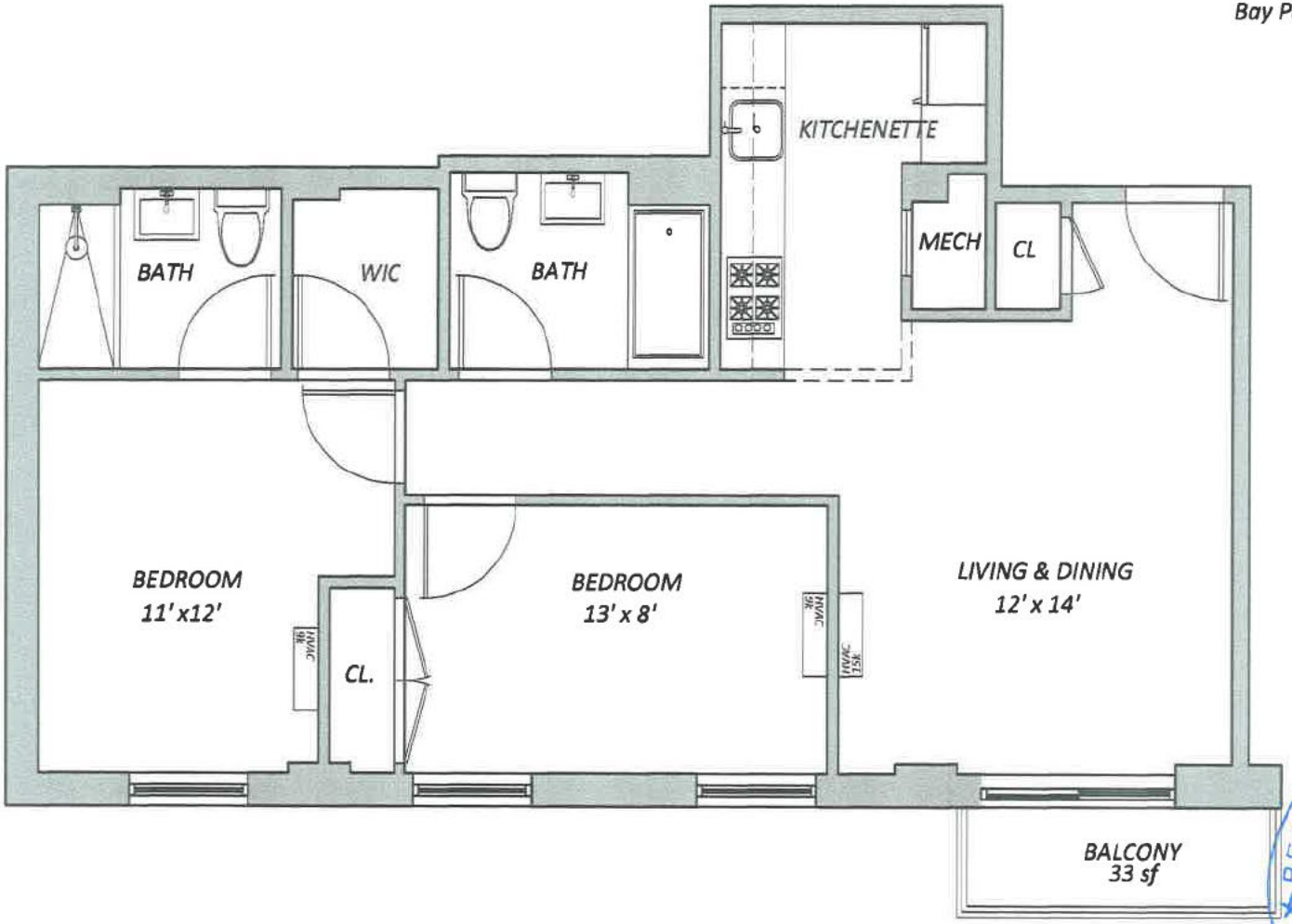
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8629 BAY PARKWAY

UNIT 3A - THIRD FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
774 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



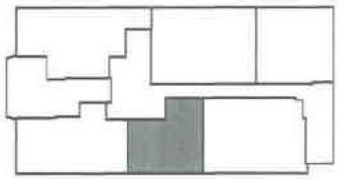


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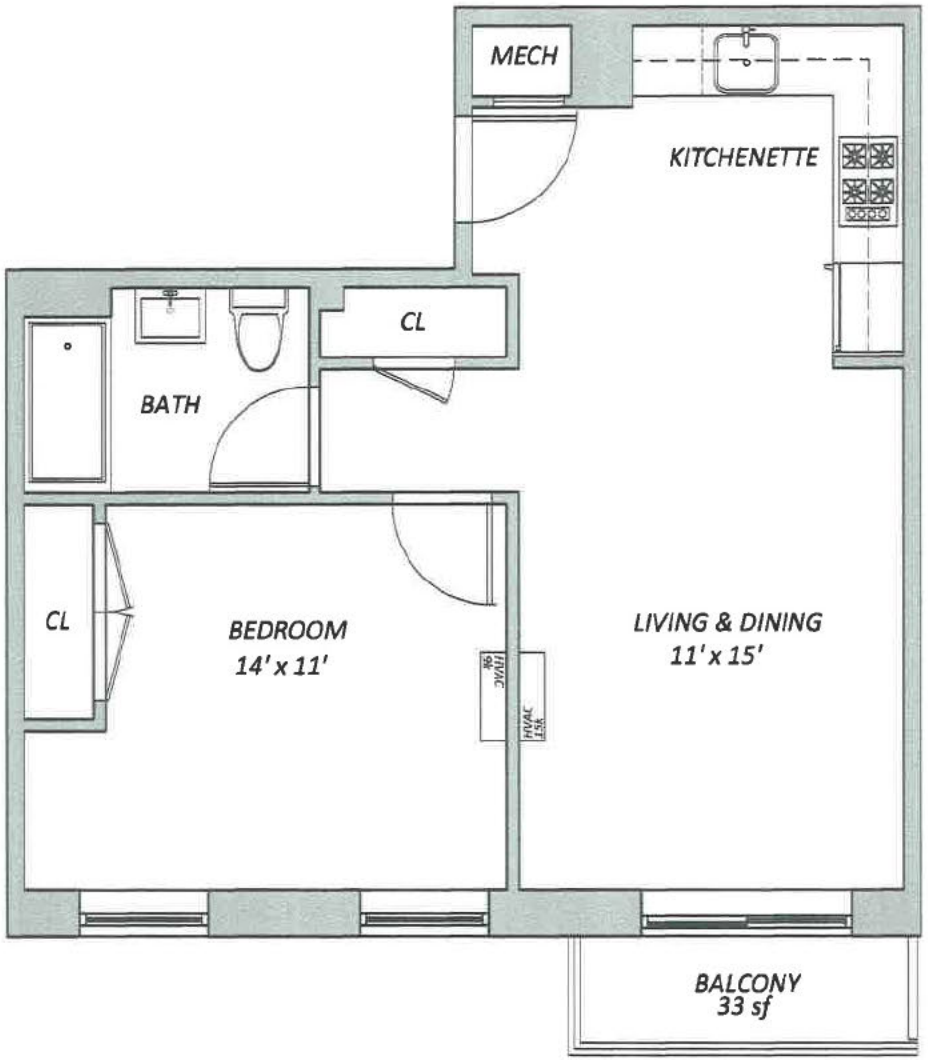
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8629 BAY PARKWAY

UNIT 3B - THIRD FLOOR
1 BEDROOM, 1 BATHROOM, BALCONY
583 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



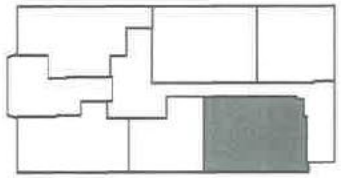


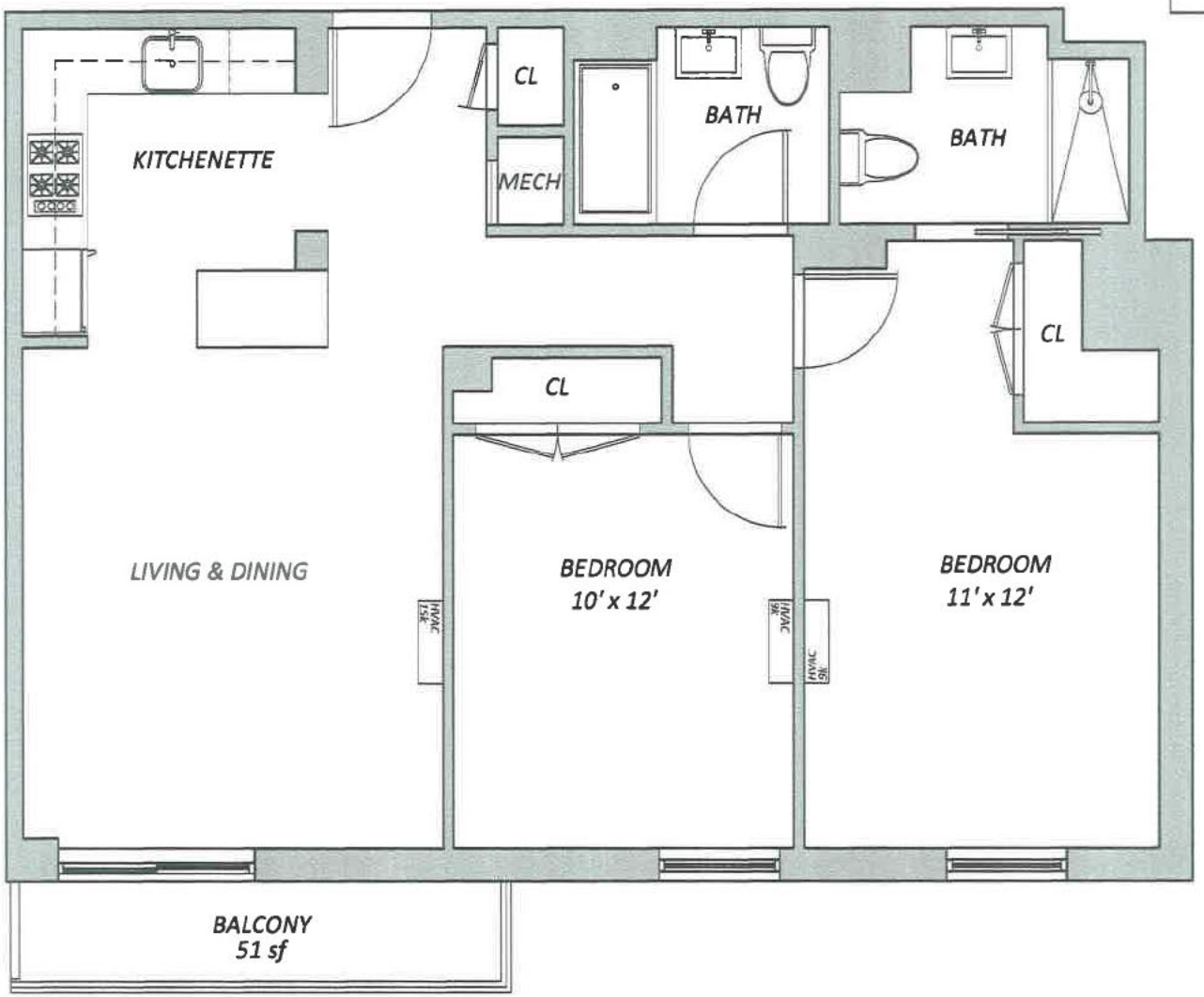
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8629 BAY PARKWAY

UNIT 3C - THIRD FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
933 SQ FT
CEILING HEIGHT 8'-3"





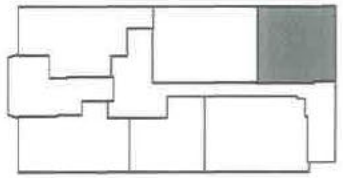


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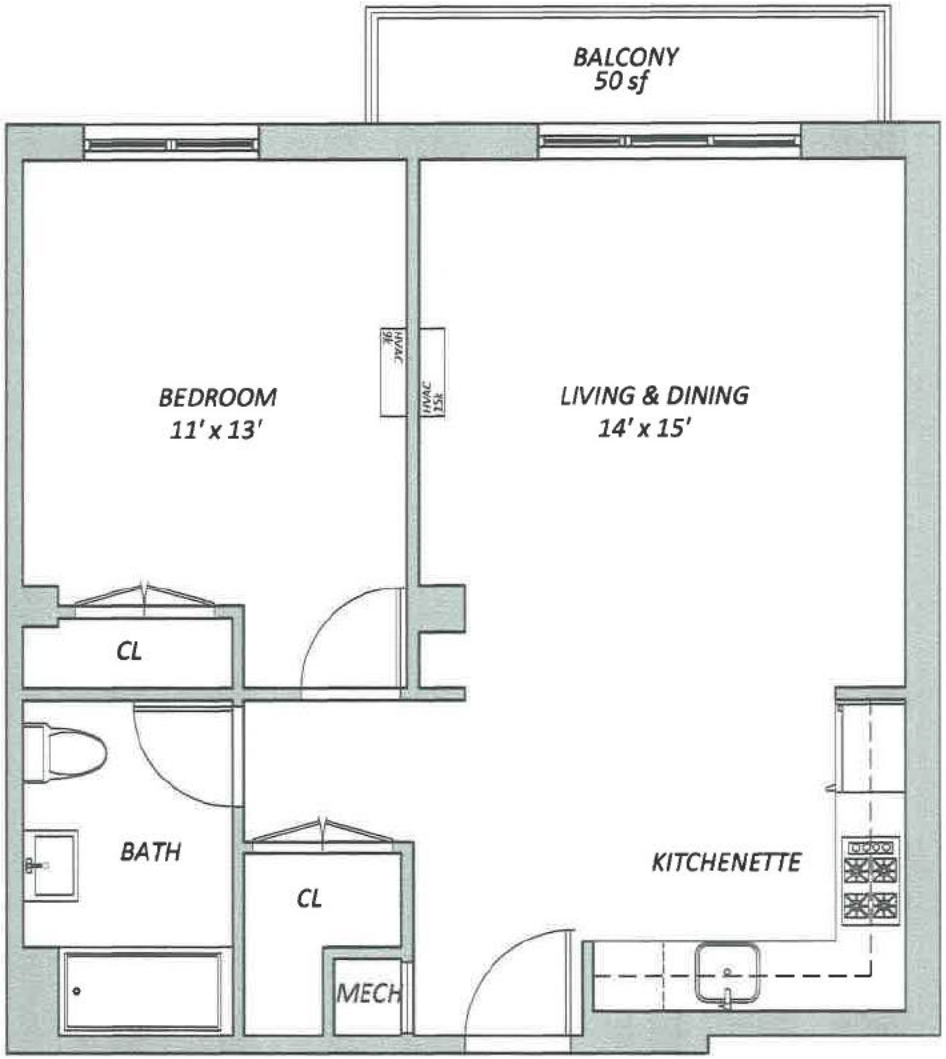
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8629 BAY PARKWAY

UNIT 3D - THIRD FLOOR
1 BEDROOM, 1 BATHROOM, BALCONY
693 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



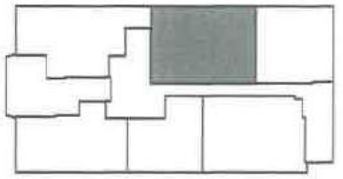


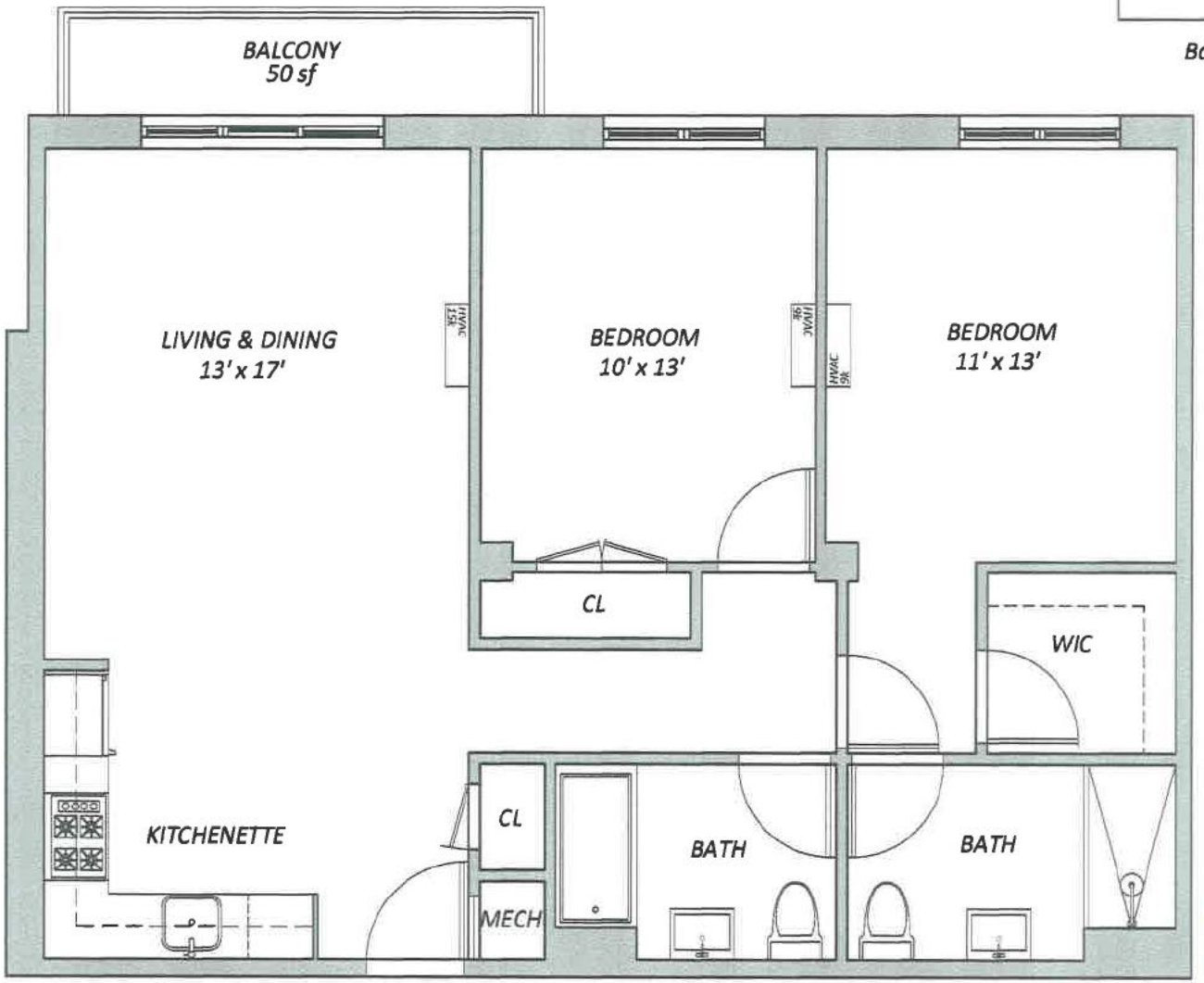
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8629 BAY PARKWAY

UNIT 3E - THIRD FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
953 SQ FT
CEILING HEIGHT 8'-3"





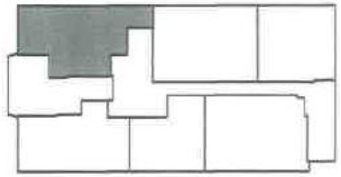
REGISTERED ARCHITECT
ROBERT BIANCHINI
No. 33616
STATE OF NEW YORK

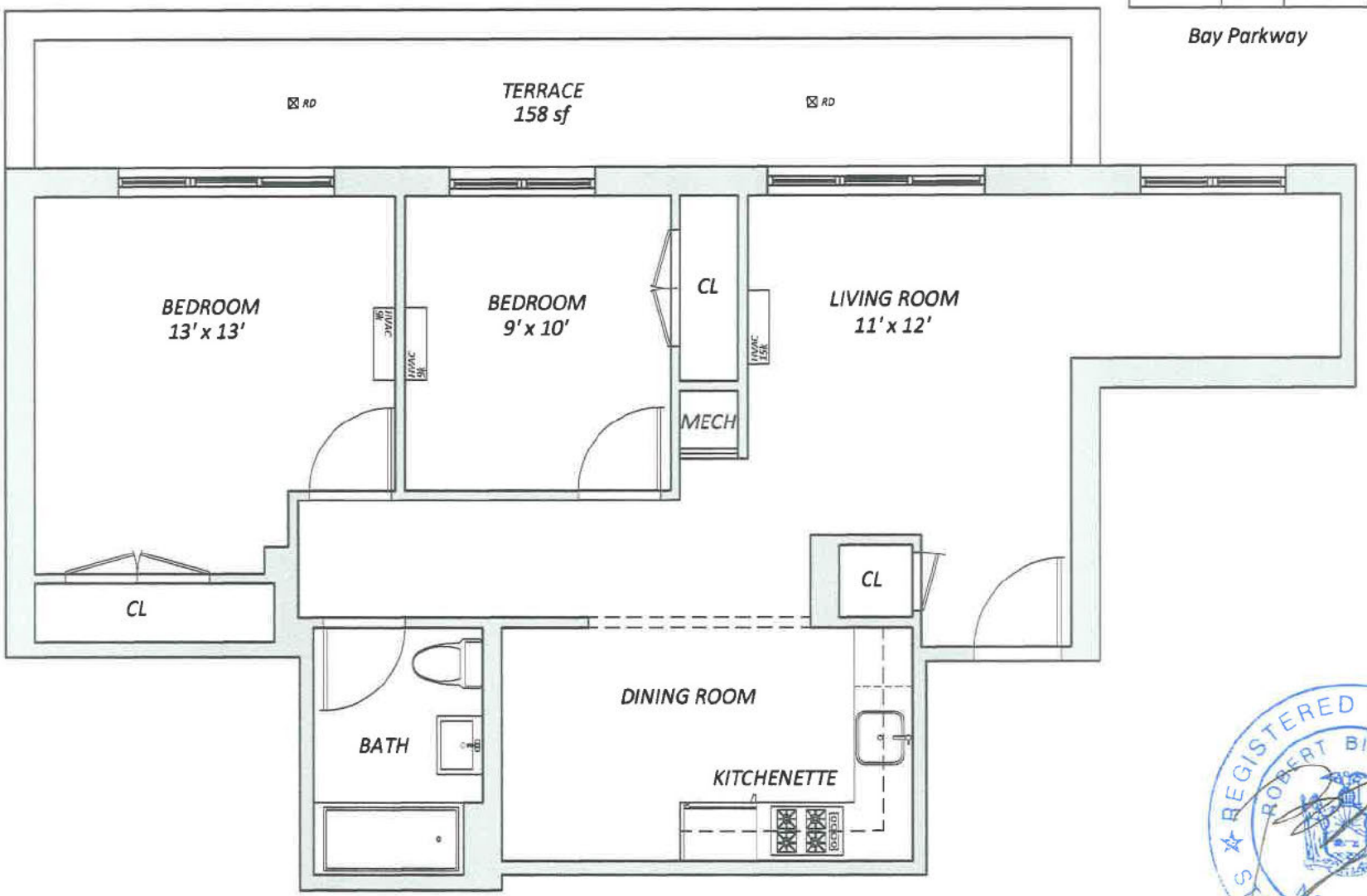
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8629 BAY PARKWAY

UNIT 3F - THIRD FLOOR
2 BEDROOMS, 1 BATHROOM, TERRACE
856 SQ FT
CEILING HEIGHT 8'-3"





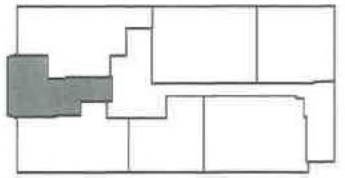
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ROBERT BIANCANI
No. 33616
STATE OF NEW YORK

DATE: 03.20.16

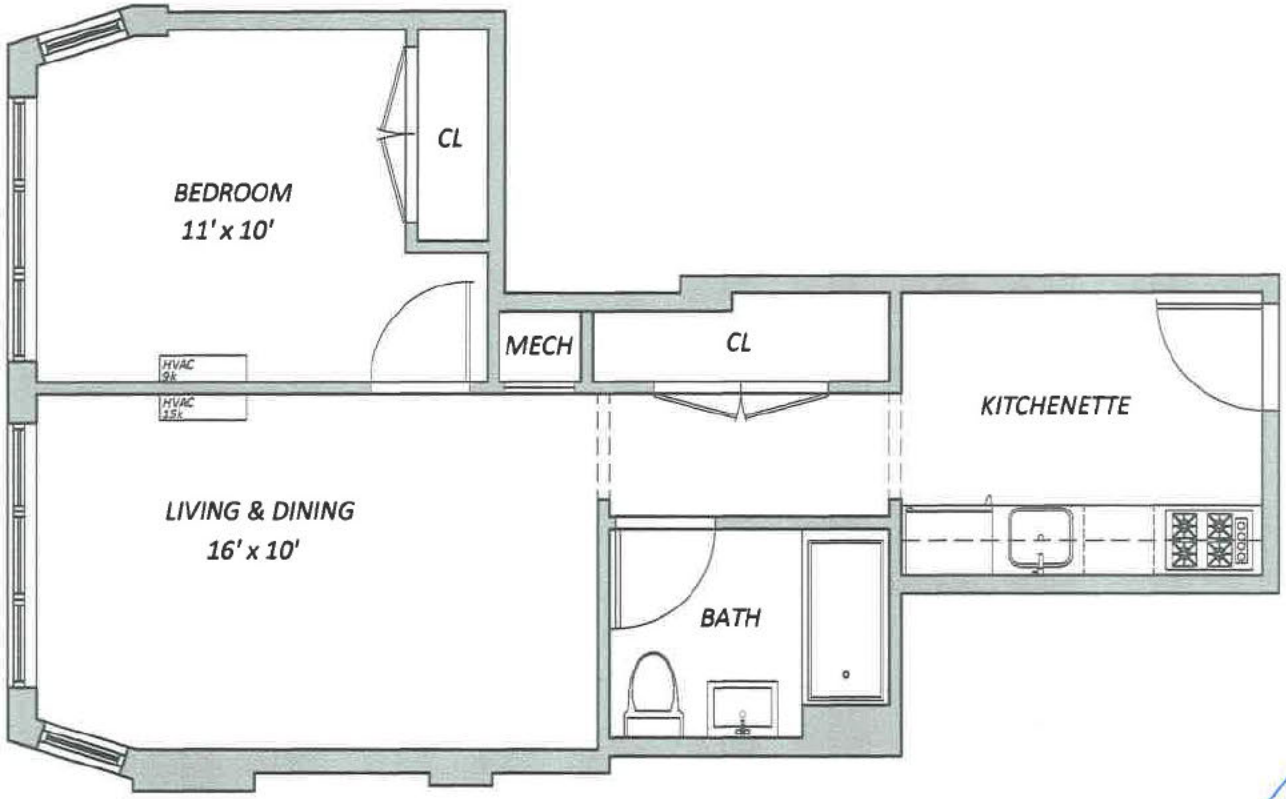
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8629 BAY PARKWAY

UNIT 3G - THIRD FLOOR
1 BEDROOMS, 1 BATHROOM
535 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



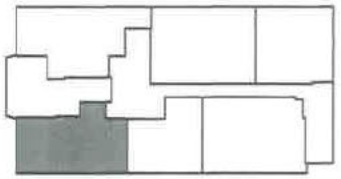
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STATE OF NEW YORK

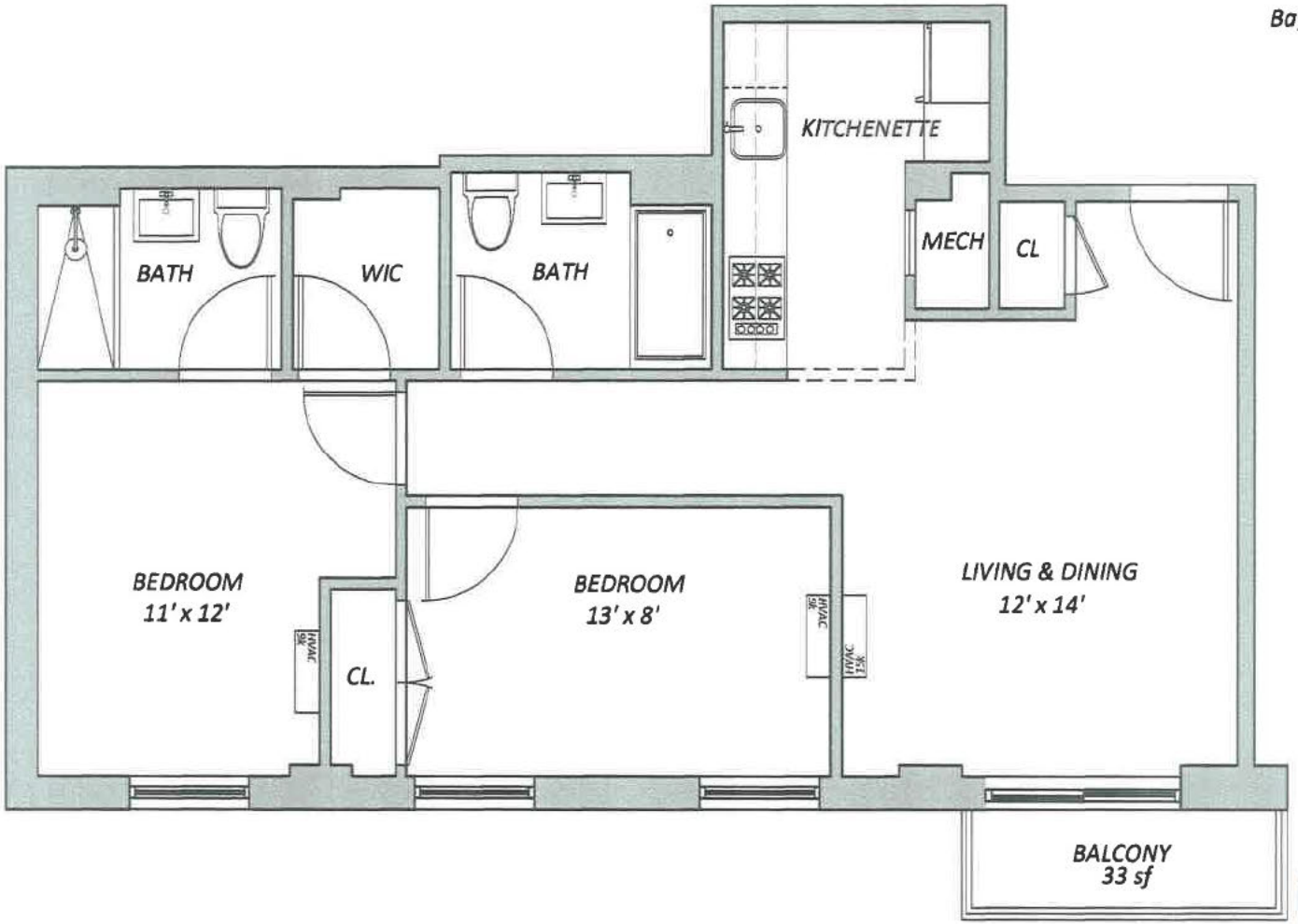
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8629 BAY PARKWAY

UNIT 4A - FOURTH FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
774 SQ FT
CEILING HEIGHT 8'-3"





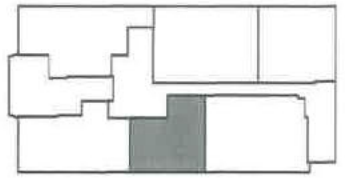
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No. 33616
STATE OF NEW YORK

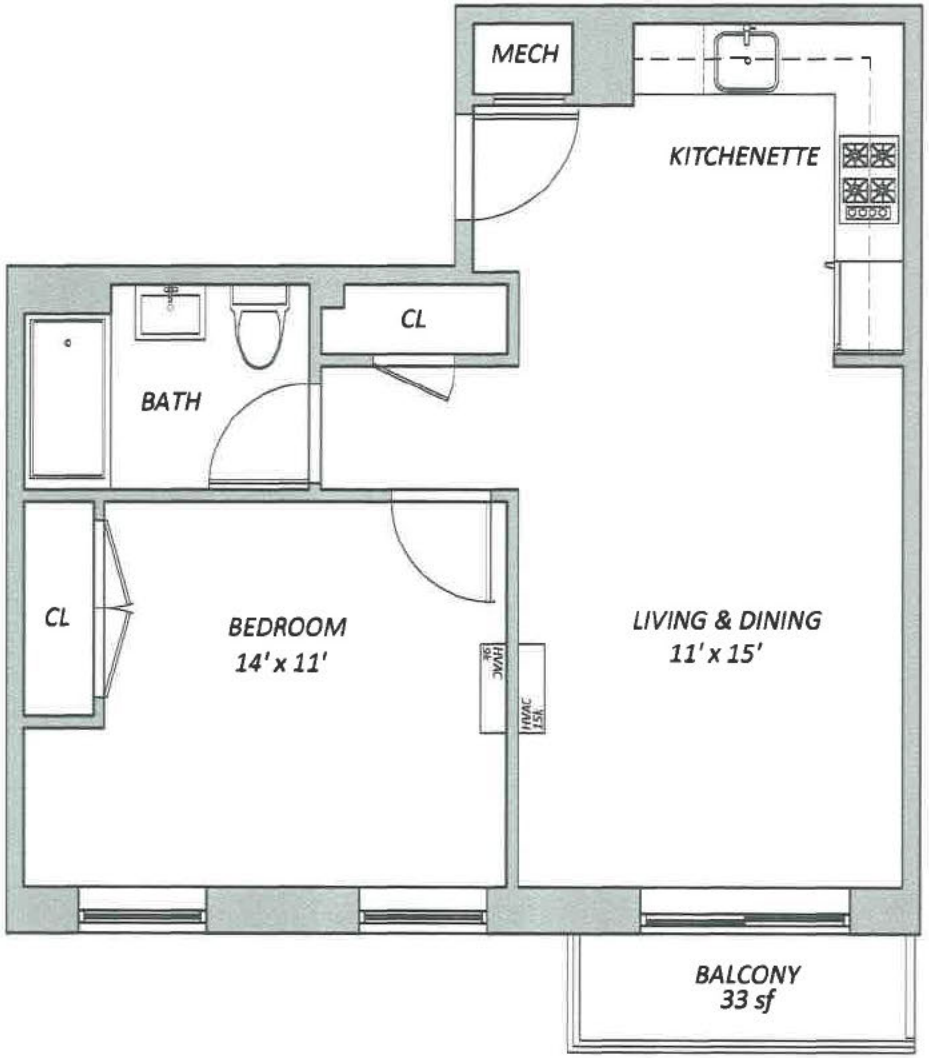
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8629 BAY PARKWAY

UNIT 4B - FOURTH FLOOR
1 BEDROOM, 1 BATHROOM, BALCONY
583 SQ FT
CEILING HEIGHT 8'-3"





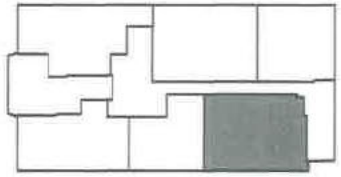
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ROBERT BIANCHINI
033615
STATE OF NEW YORK

DATE: 03.20.16

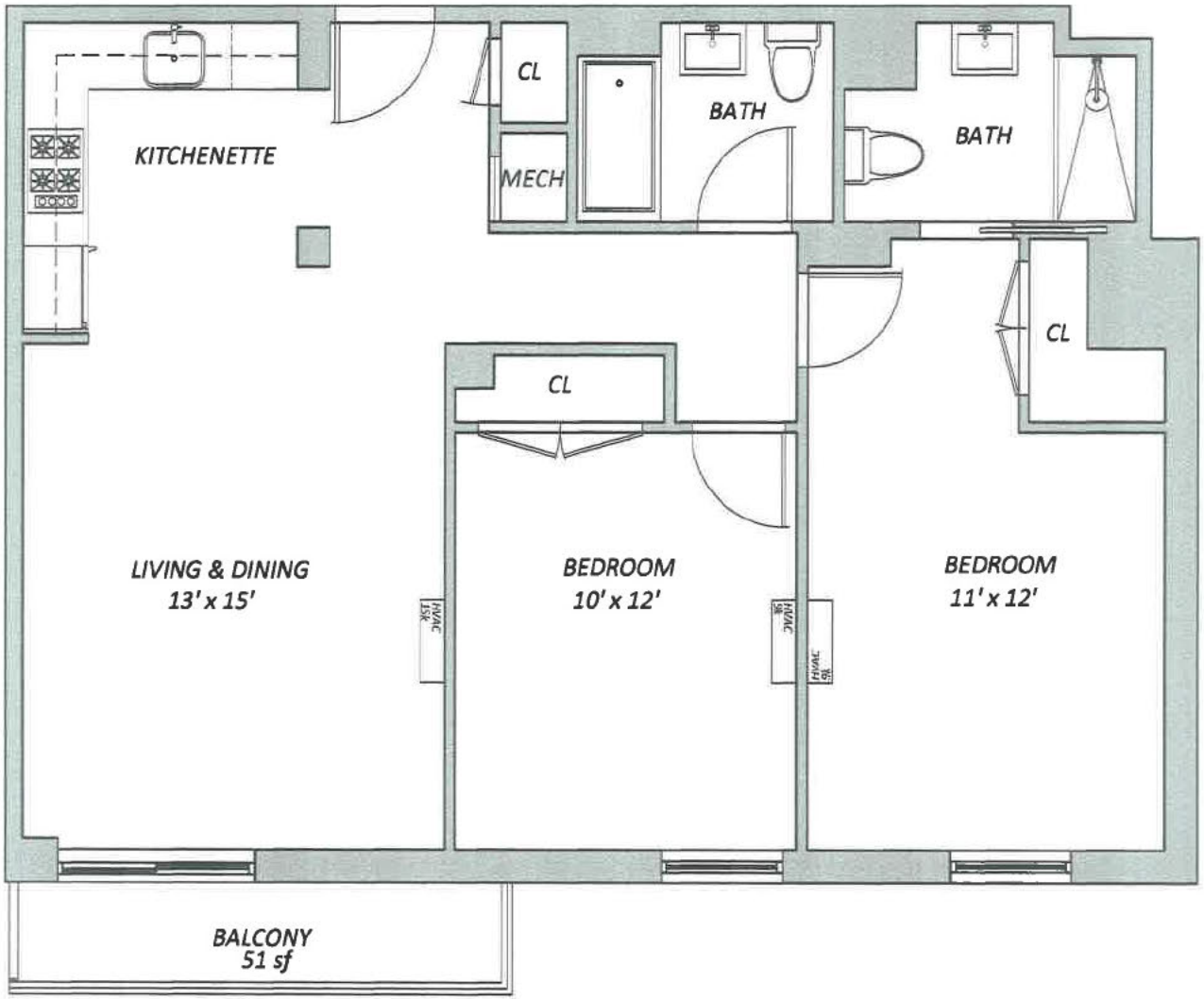
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8629 BAY PARKWAY

UNIT 4C - FOURTH FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
933 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



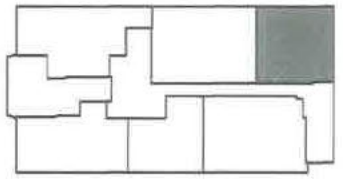
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ROBERT BIANCHINI
No. 33616
STATE OF NEW YORK

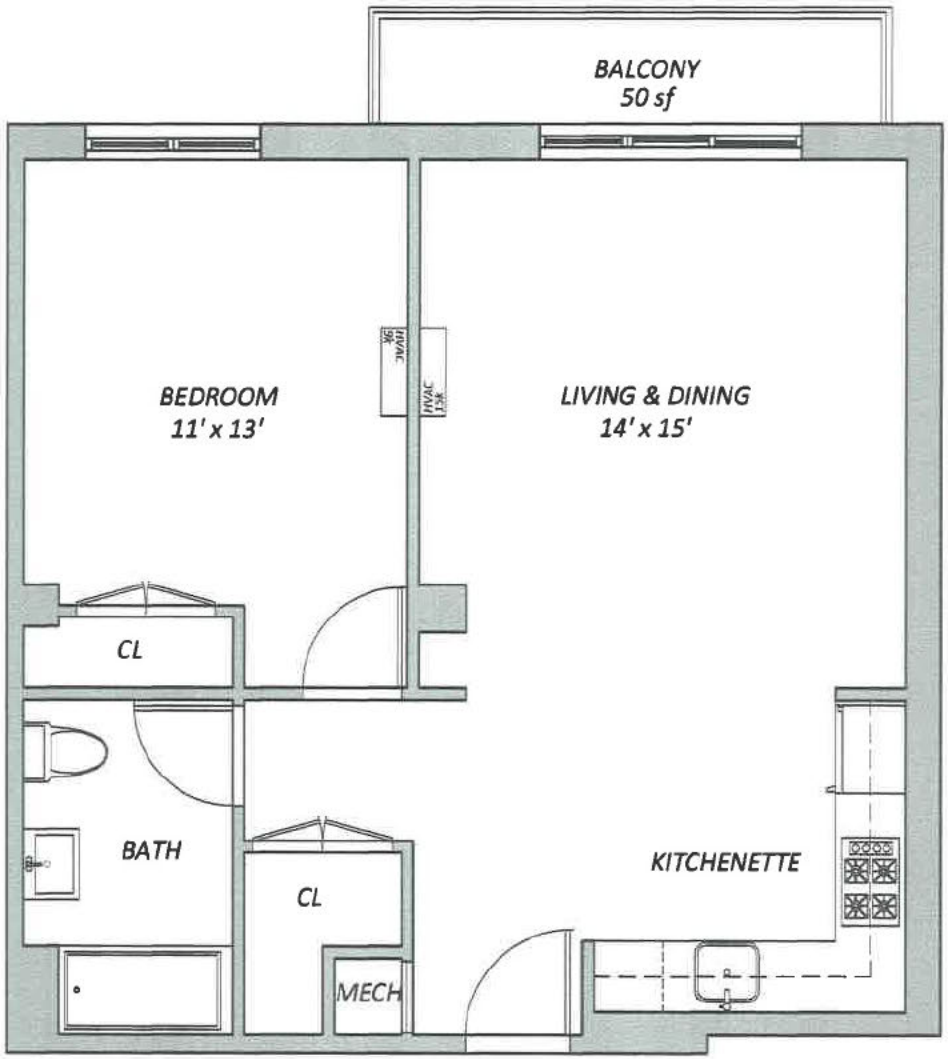
DATE: 03.20.16

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES. SQUARE FOOTAGES EXCEED THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE ANY CHANGES WITH THE OFFERING PLAN. THE COMPLETE TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM SPONSOR.

8629 BAY PARKWAY

UNIT 4D - FOURTH FLOOR
1 BEDROOM, 1 BATHROOM, BALCONY
693 SQ FT
CEILING HEIGHT 8'-3"





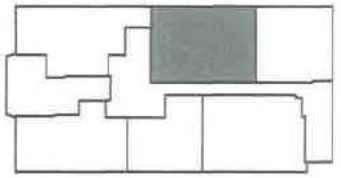


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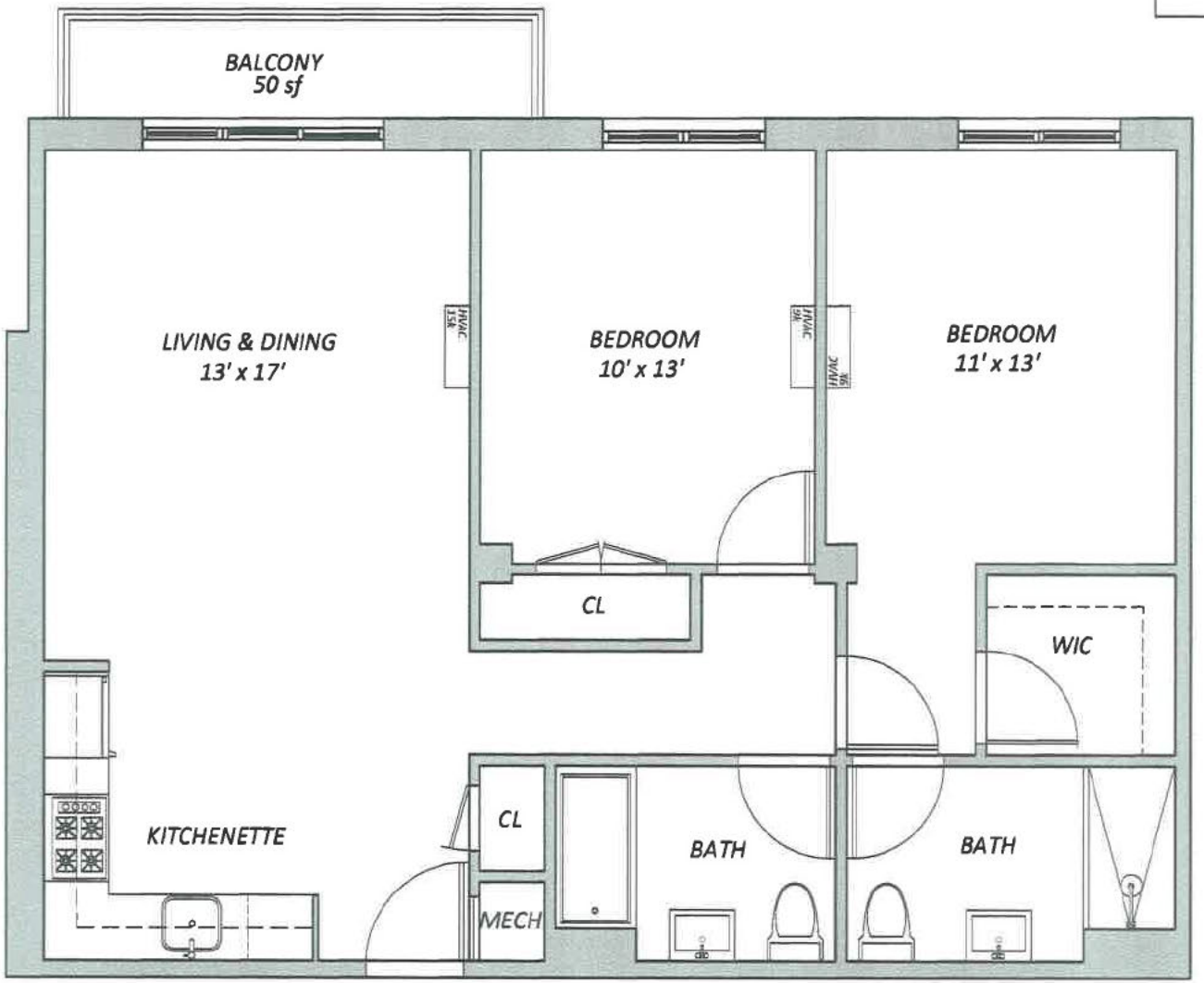
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8629 BAY PARKWAY

UNIT 4E - FOURTH FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
953 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



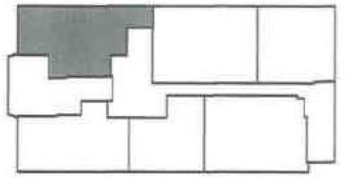
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STATE OF NEW YORK

DATE: 03.20.16

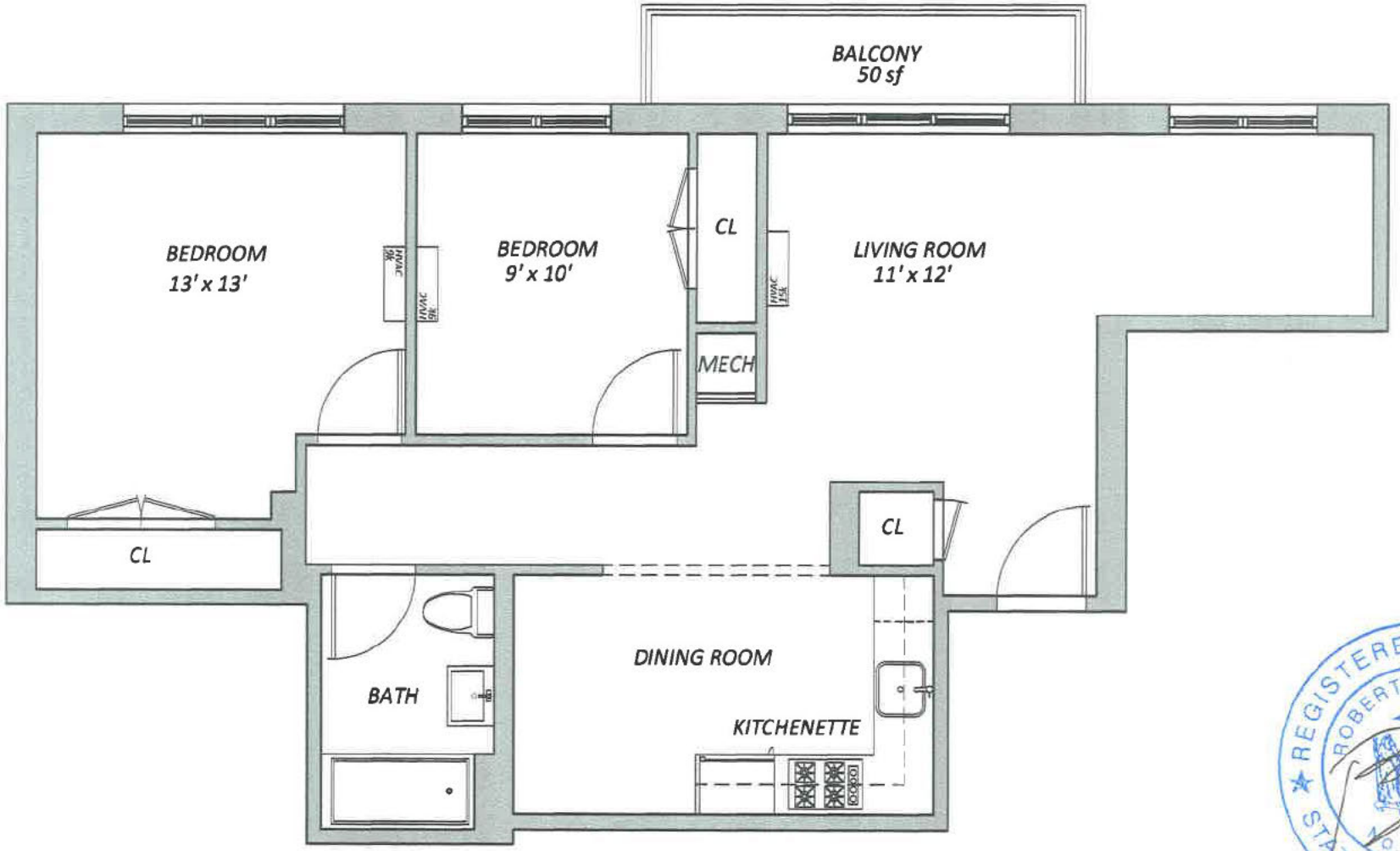
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8629 BAY PARKWAY

UNIT 4F - FOURTH FLOOR
2 BEDROOMS, 1 BATHROOM, BALCONY
853 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



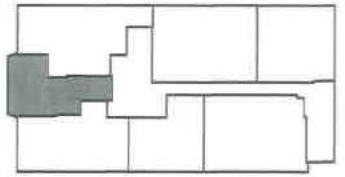
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STATE OF NEW YORK

DATE: 03.20.16

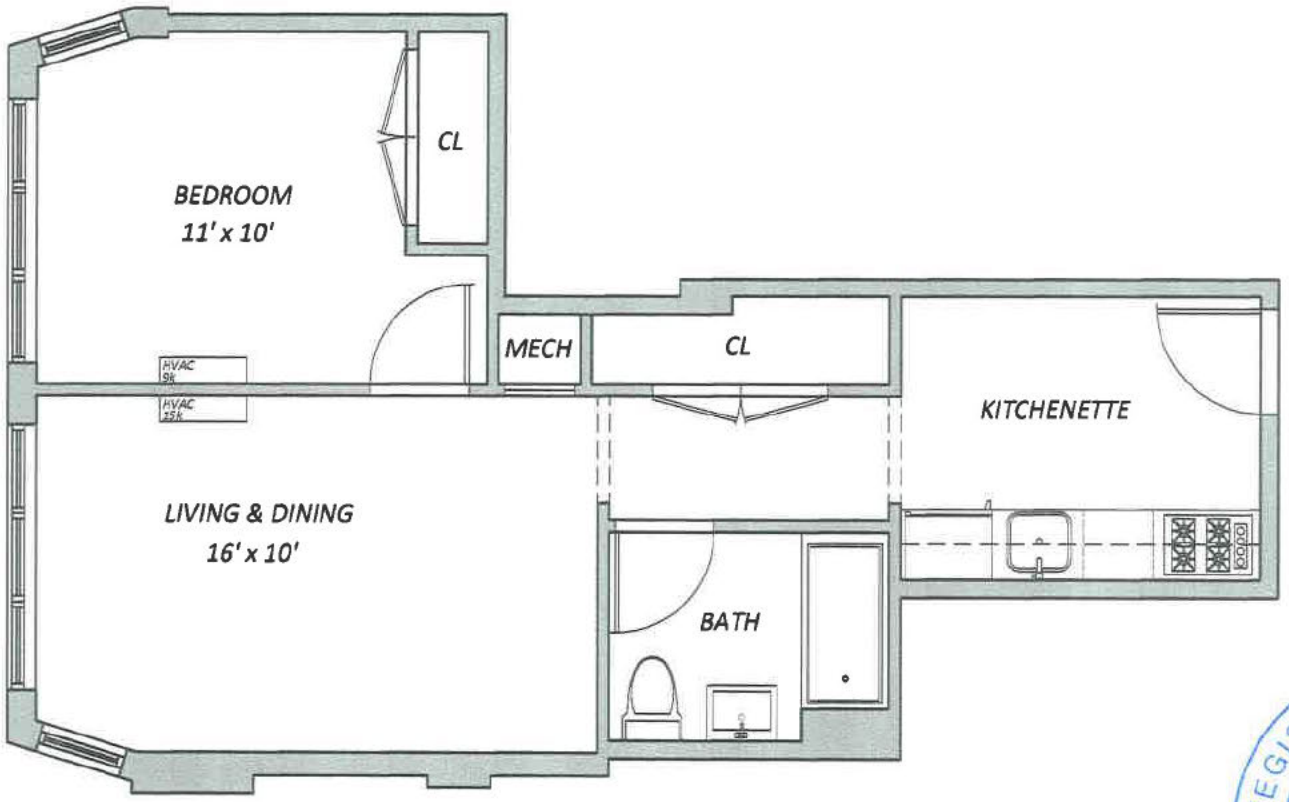
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8629 BAY PARKWAY

UNIT 4G - FOURTH FLOOR
1 BEDROOM, 1 BATHROOM
535 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



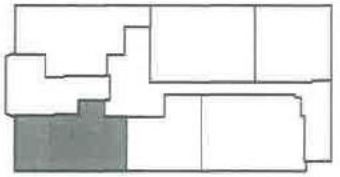
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No. 33616
STATE OF NEW YORK

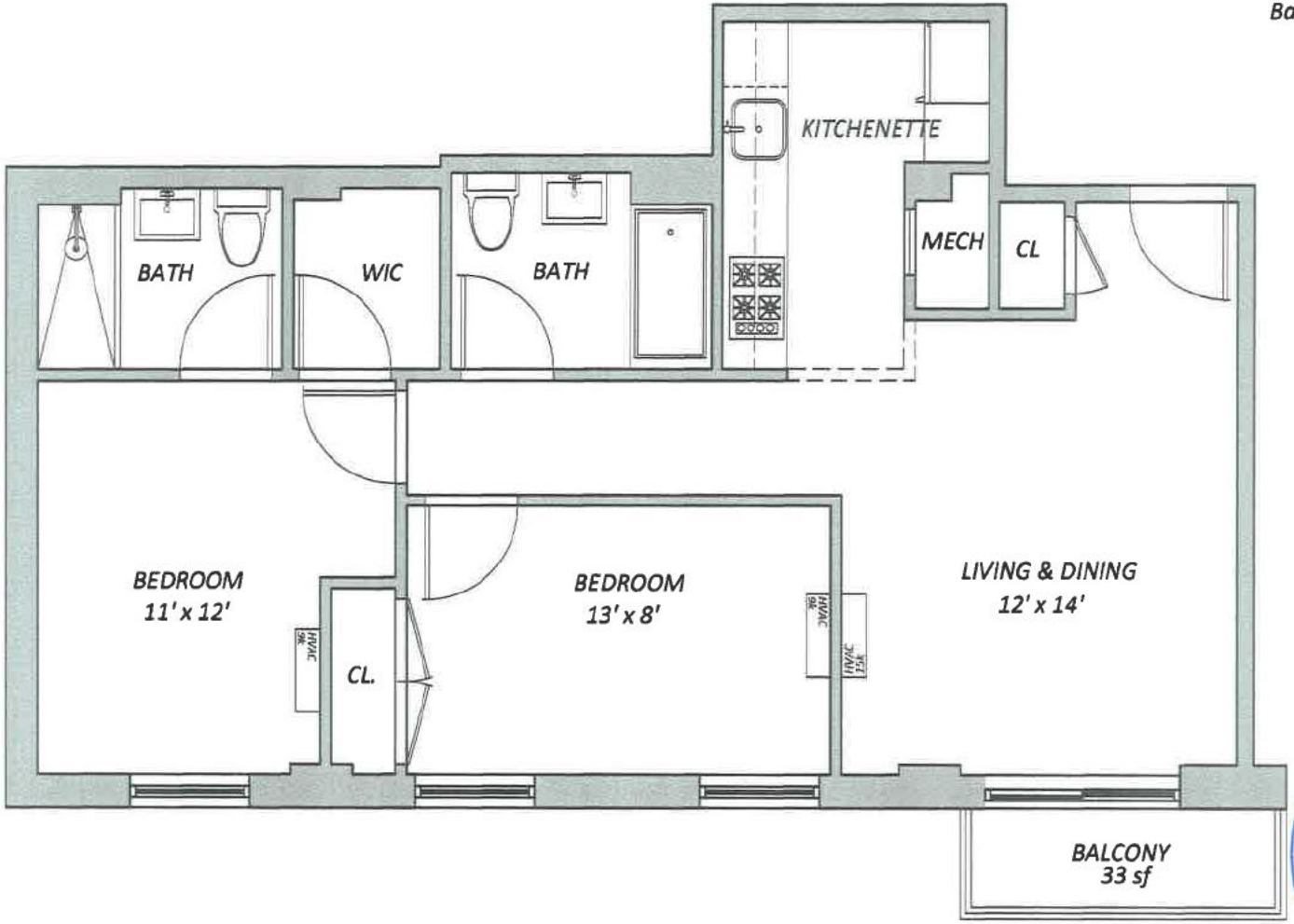
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8629 BAY PARKWAY

UNIT 5A - FIFTH FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
774 SQ FT
CEILING HEIGHT 8'-3"





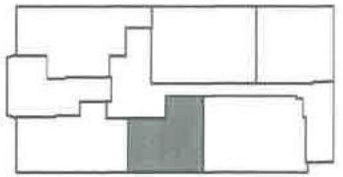


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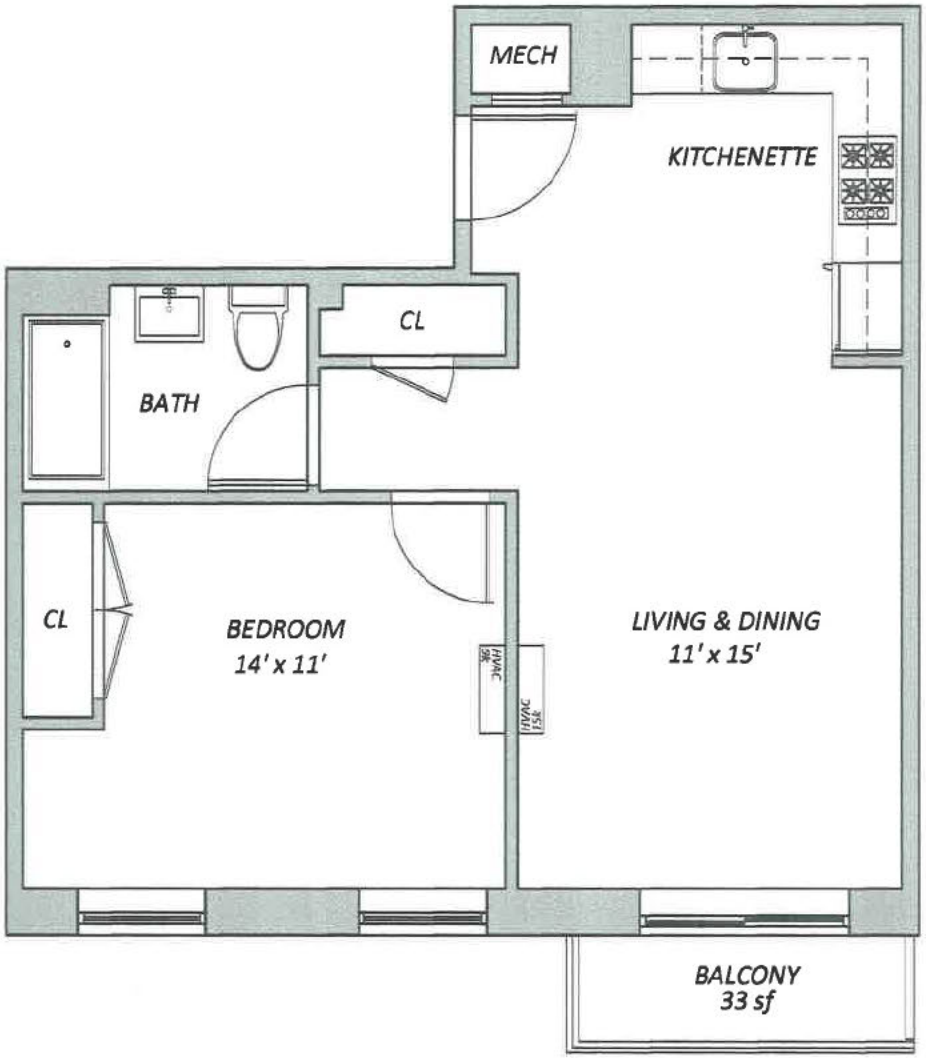
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8629 BAY PARKWAY

UNIT 5B - FIFTH FLOOR
1 BEDROOM, 1 BATHROOM, BALCONY
583 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



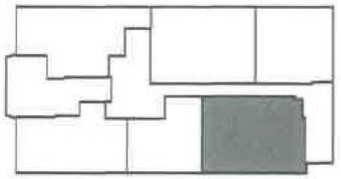
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No. 33616
STATE OF NEW YORK

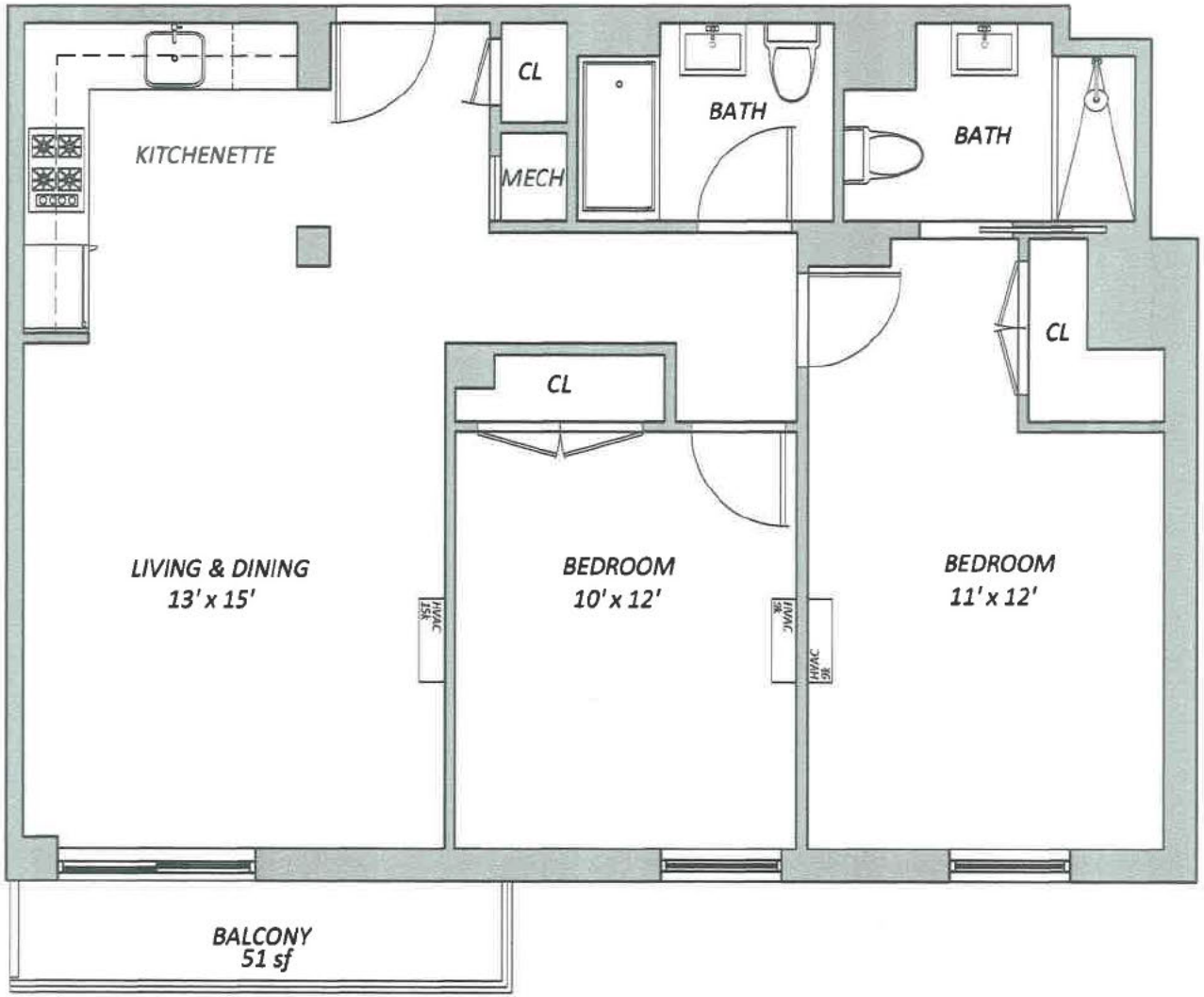
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8629 BAY PARKWAY

UNIT 5C - FIFTH FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
933 SQ FT
CEILING HEIGHT 8'-3"





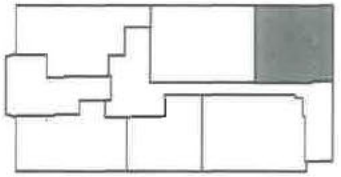
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ROBERT BIANCHINI
No. 33616
STATE OF NEW YORK

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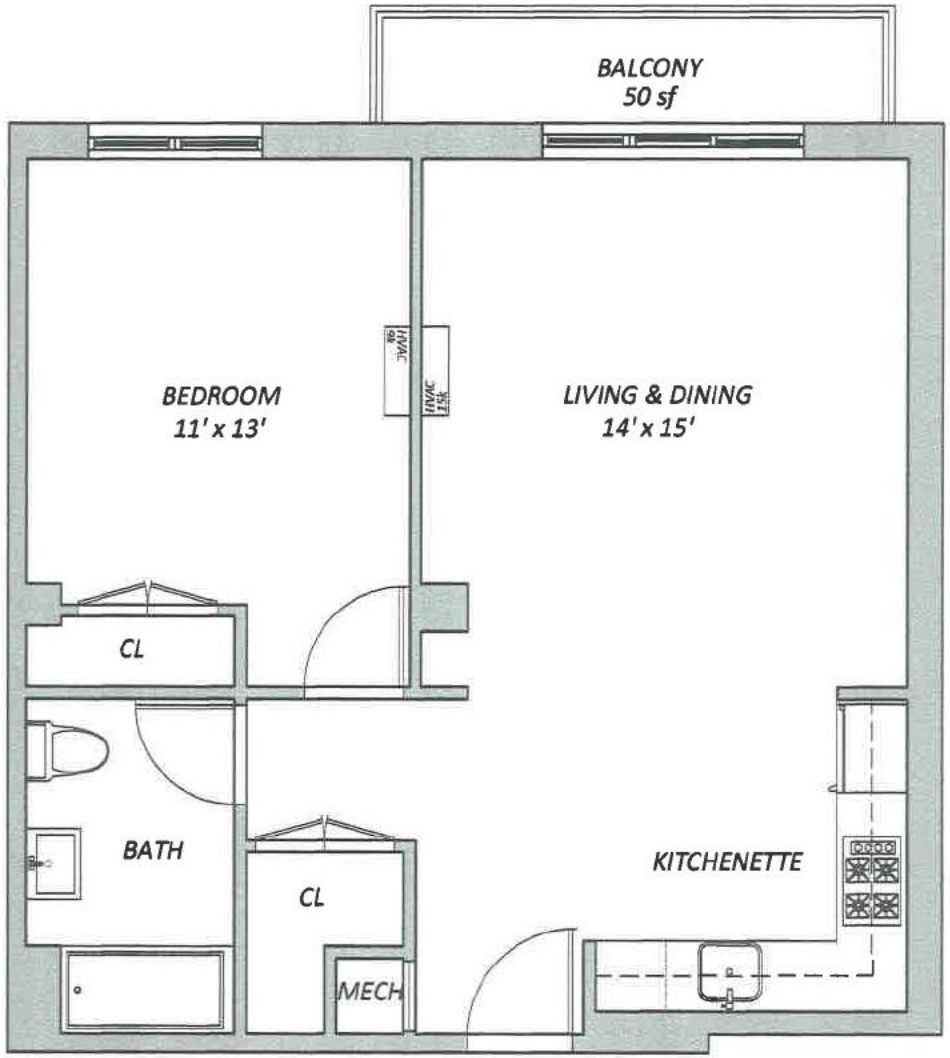
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8629 BAY PARKWAY

UNIT 5D - FIFTH FLOOR
1 BEDROOM, 1 BATHROOM, BALCONY
693 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



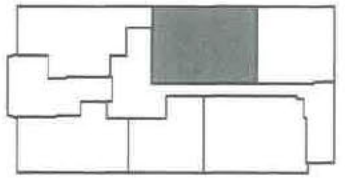
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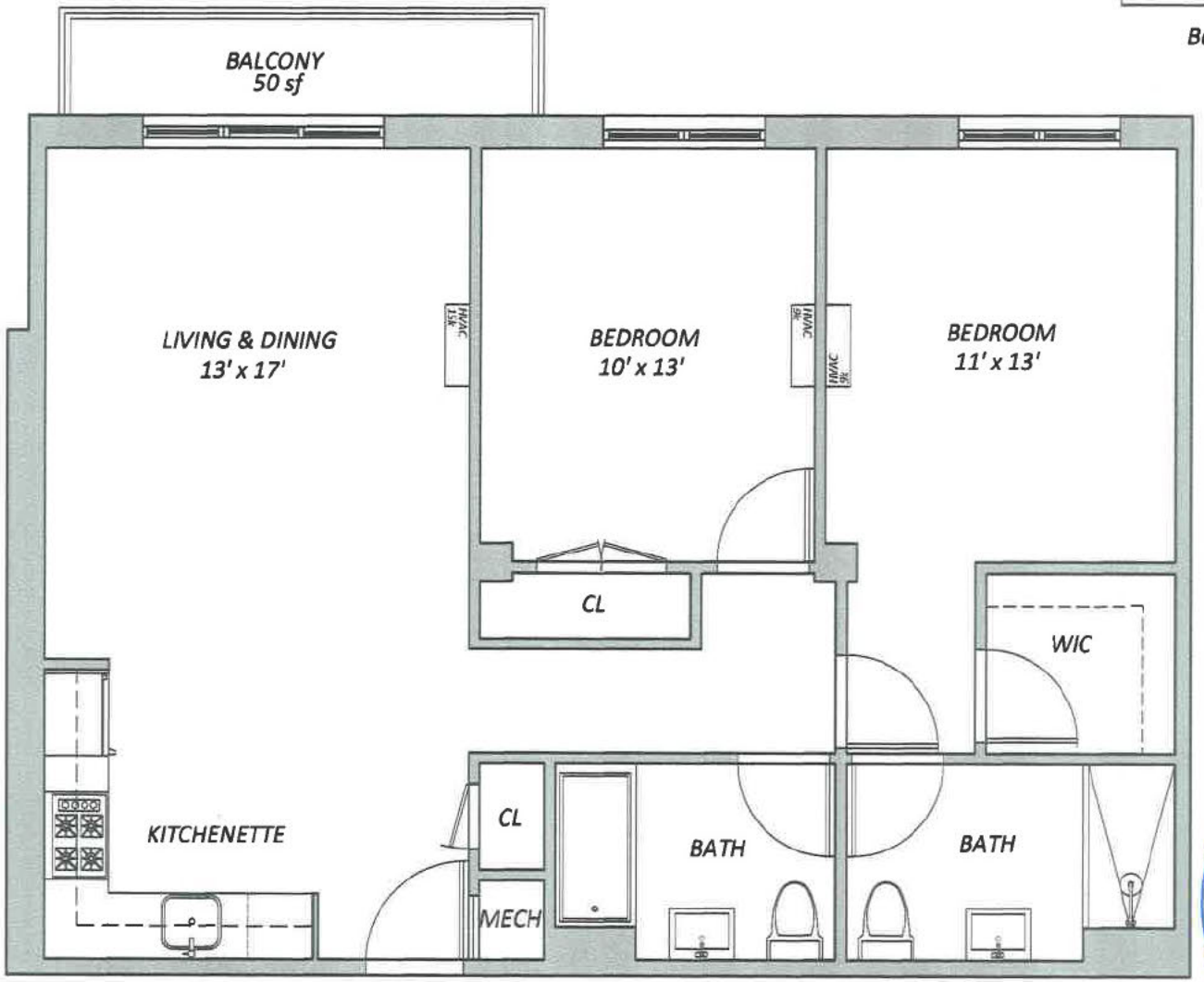
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8629 BAY PARKWAY

UNIT 5E- FIFTH FLOOR
2 BEDROOMS, 2 BATHROOMS, BALCONY
953 SQ FT
CEILING HEIGHT 8'-3"





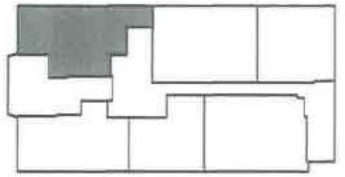


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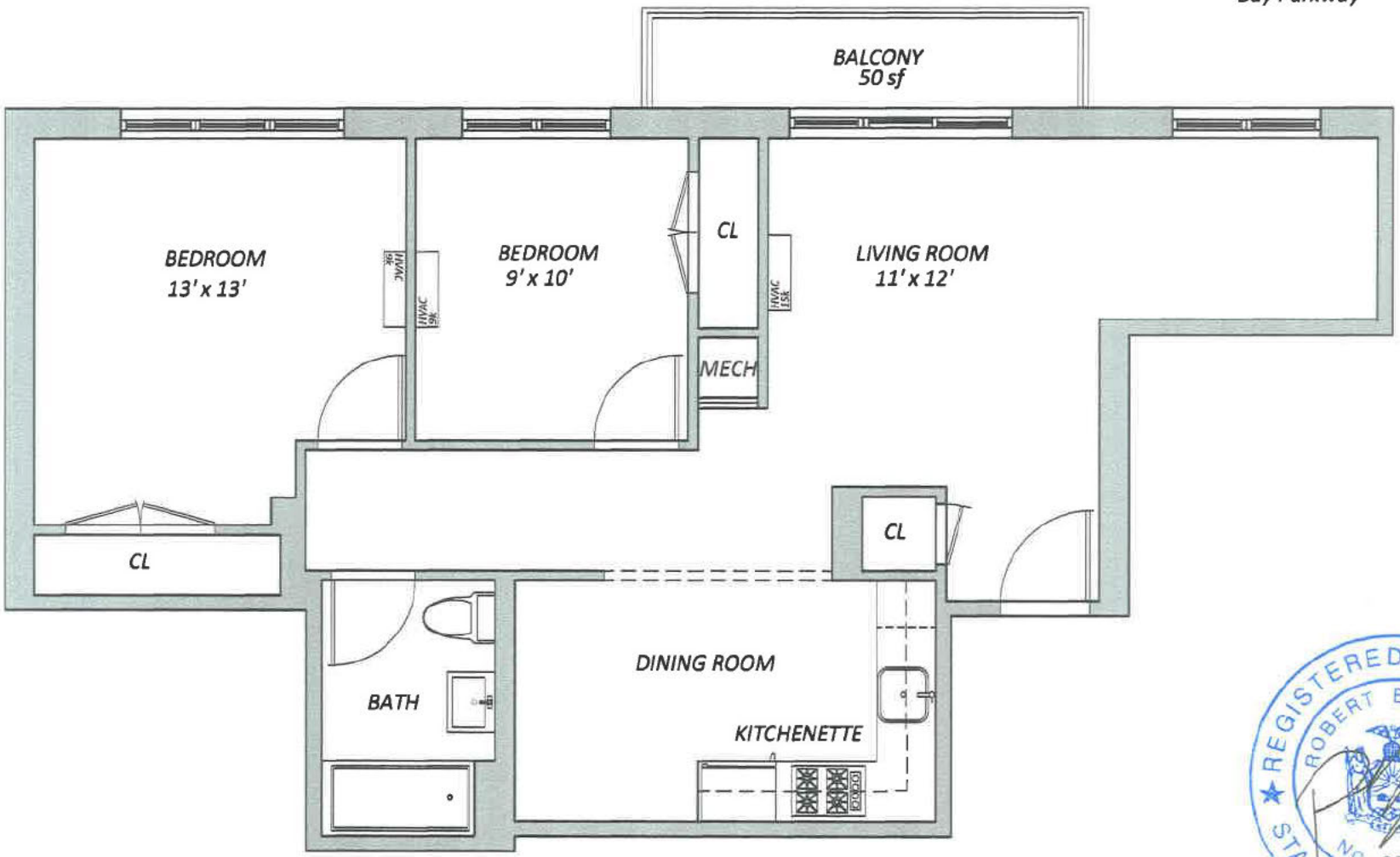
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8629 BAY PARKWAY

UNIT 5F - FIFTH FLOOR
2 BEDROOMS, 1 BATHROOM, BALCONY
853 SQ FT
CEILING HEIGHT 8'-3"



Bay Parkway



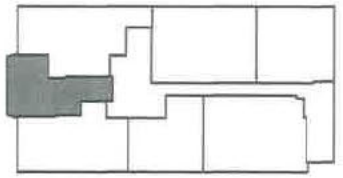
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STATE OF NEW YORK

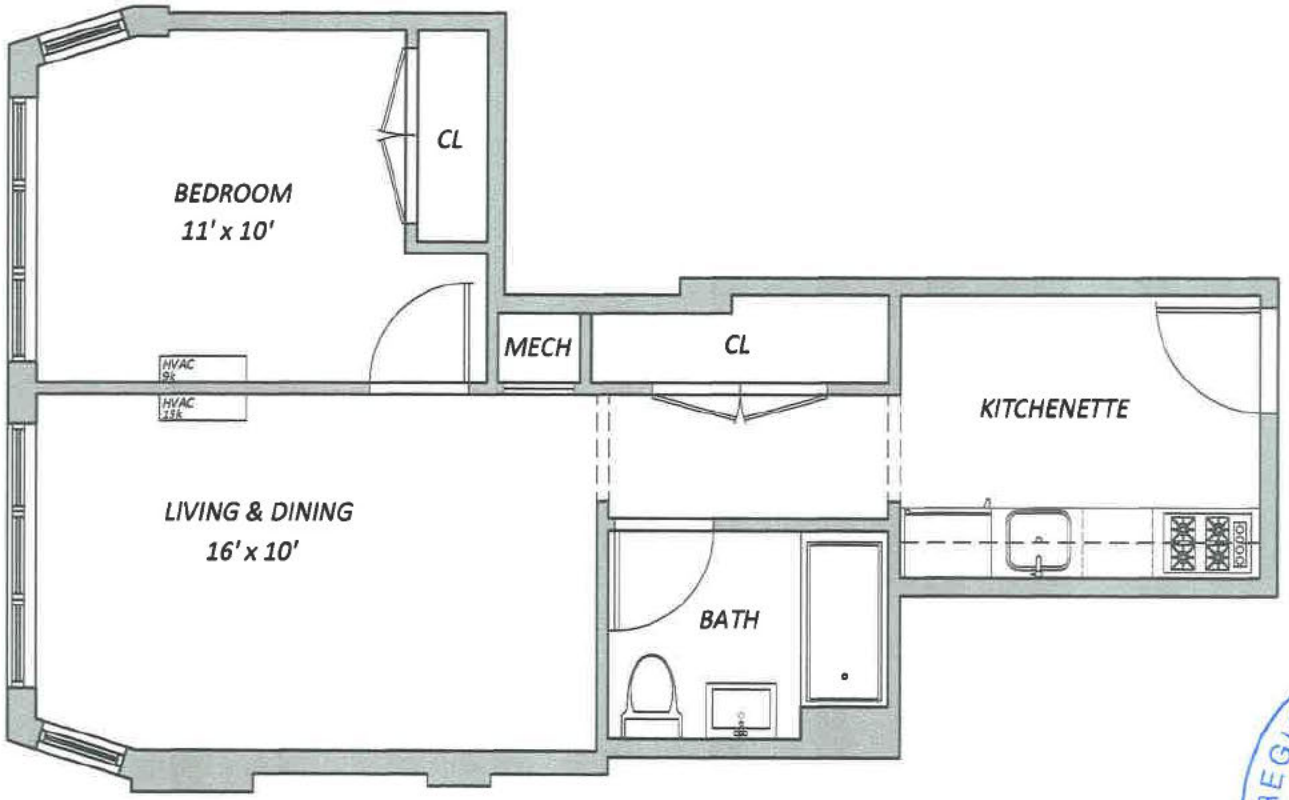
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8629 BAY PARKWAY

UNIT 5G - FIFTH FLOOR
1 BEDROOM, 1 BATHROOM
535 SQ FT
CEILING HEIGHT 8'-3"





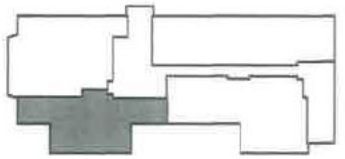
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STATE OF NEW YORK

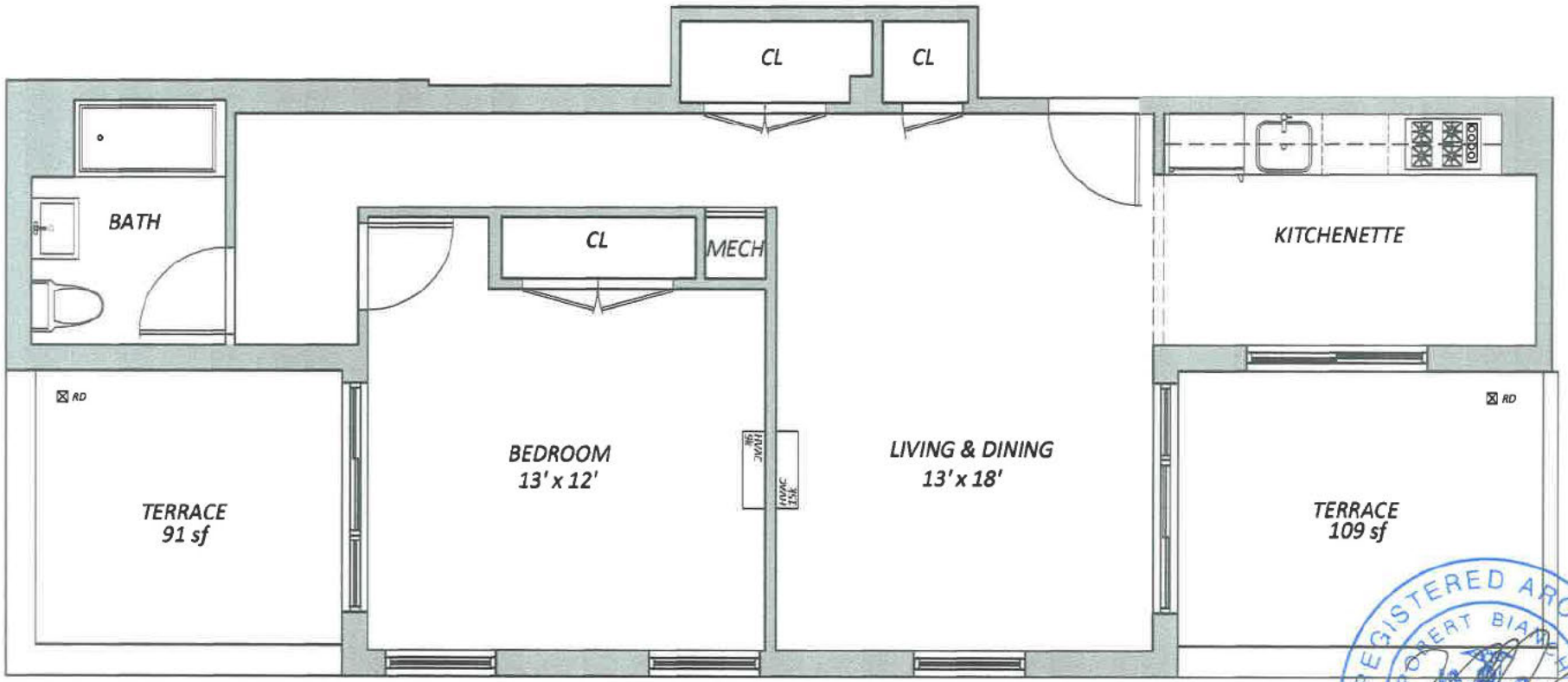
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8629 BAY PARKWAY

UNIT 6A - SIXTH FLOOR
1 BEDROOM, 1 BATHROOM, 2 TERRACES
755 SQ FT
CEILING HEIGHT 8'-3"





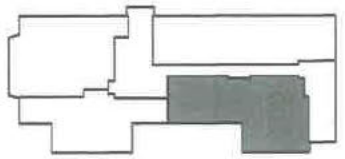
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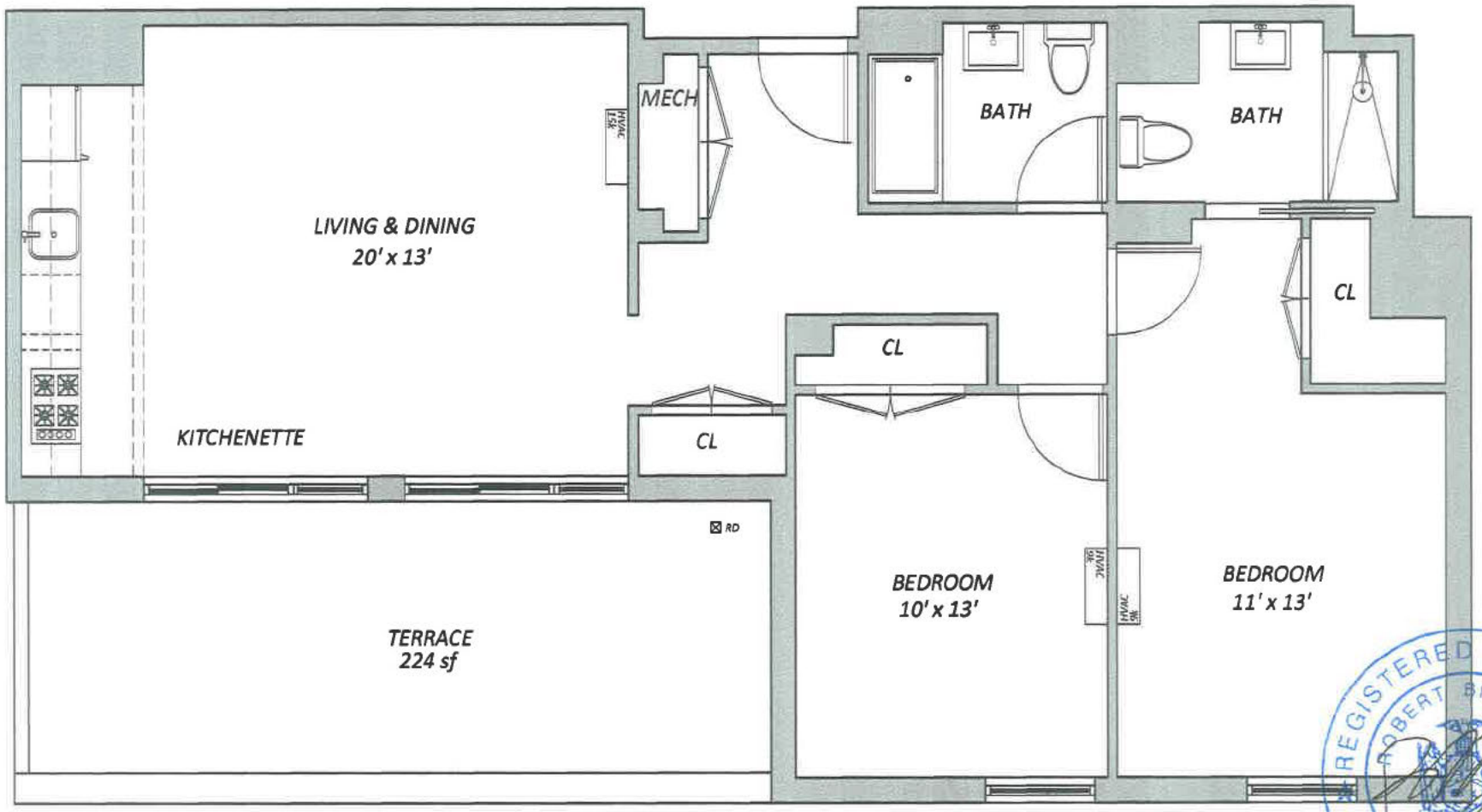
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8629 BAY PARKWAY

UNIT 6B - SIXTH FLOOR
2 BEDROOMS, 2 BATHROOMS, TERRACE
1,010 SQ FT
CEILING HEIGHT 8'-3"





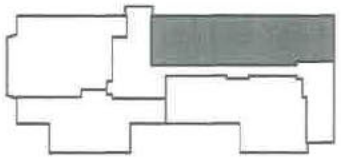
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STATE OF NEW YORK

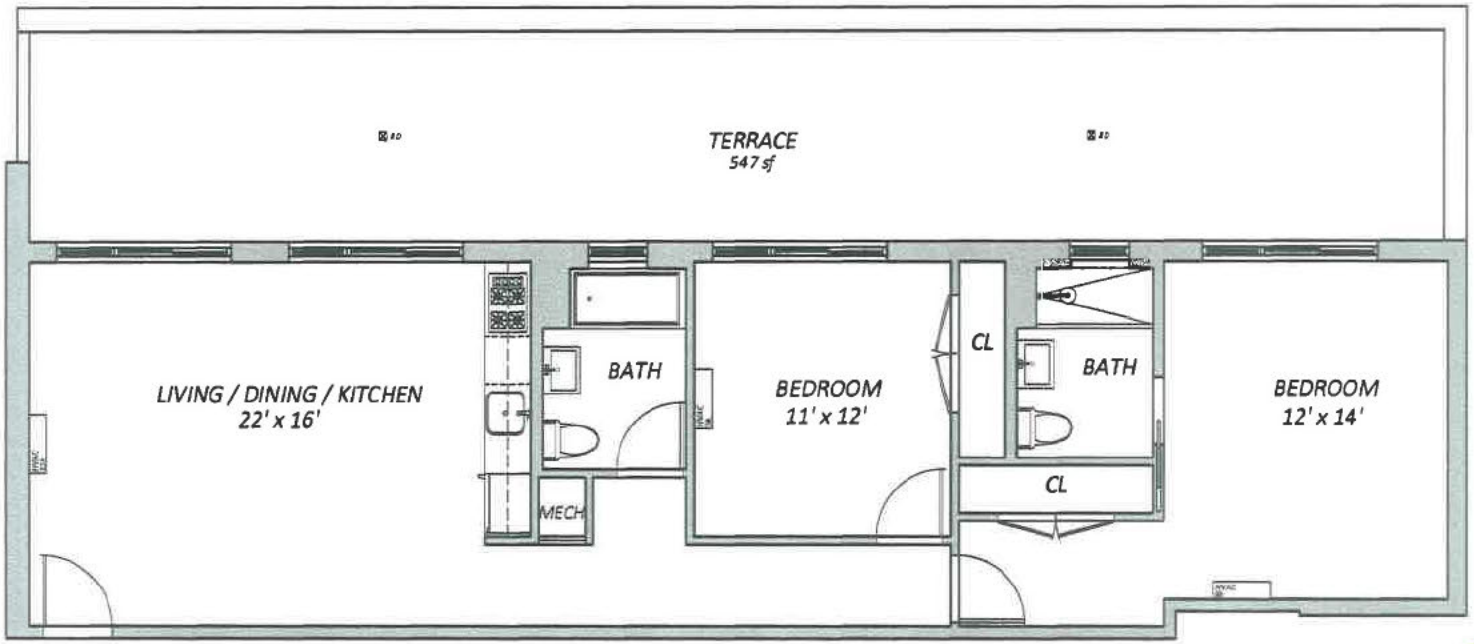
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8629 BAY PARKWAY

UNIT 6C - SIXTH FLOOR
2 BEDROOMS, 2 BATHROOMS, TERRACE
1,042 SQ FT
CEILING HEIGHT 8'-3"





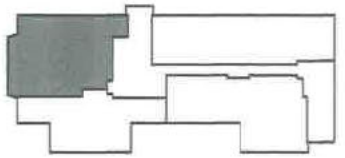
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STATE OF NEW YORK

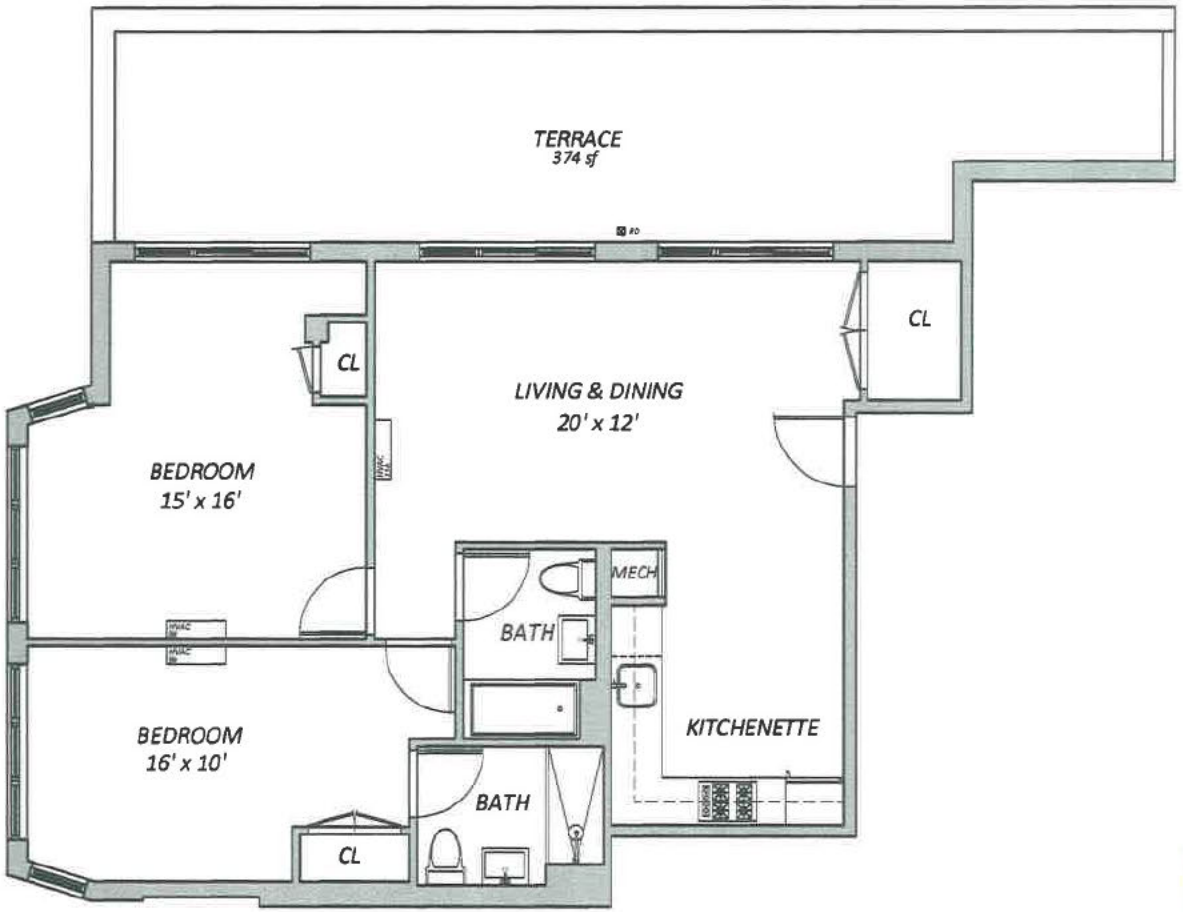
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8629 BAY PARKWAY

UNIT 6D - SIXTH FLOOR
2 BEDROOMS, 2 BATHROOMS, TERRACE
987 SQ FT
CEILING HEIGHT 8'-3"

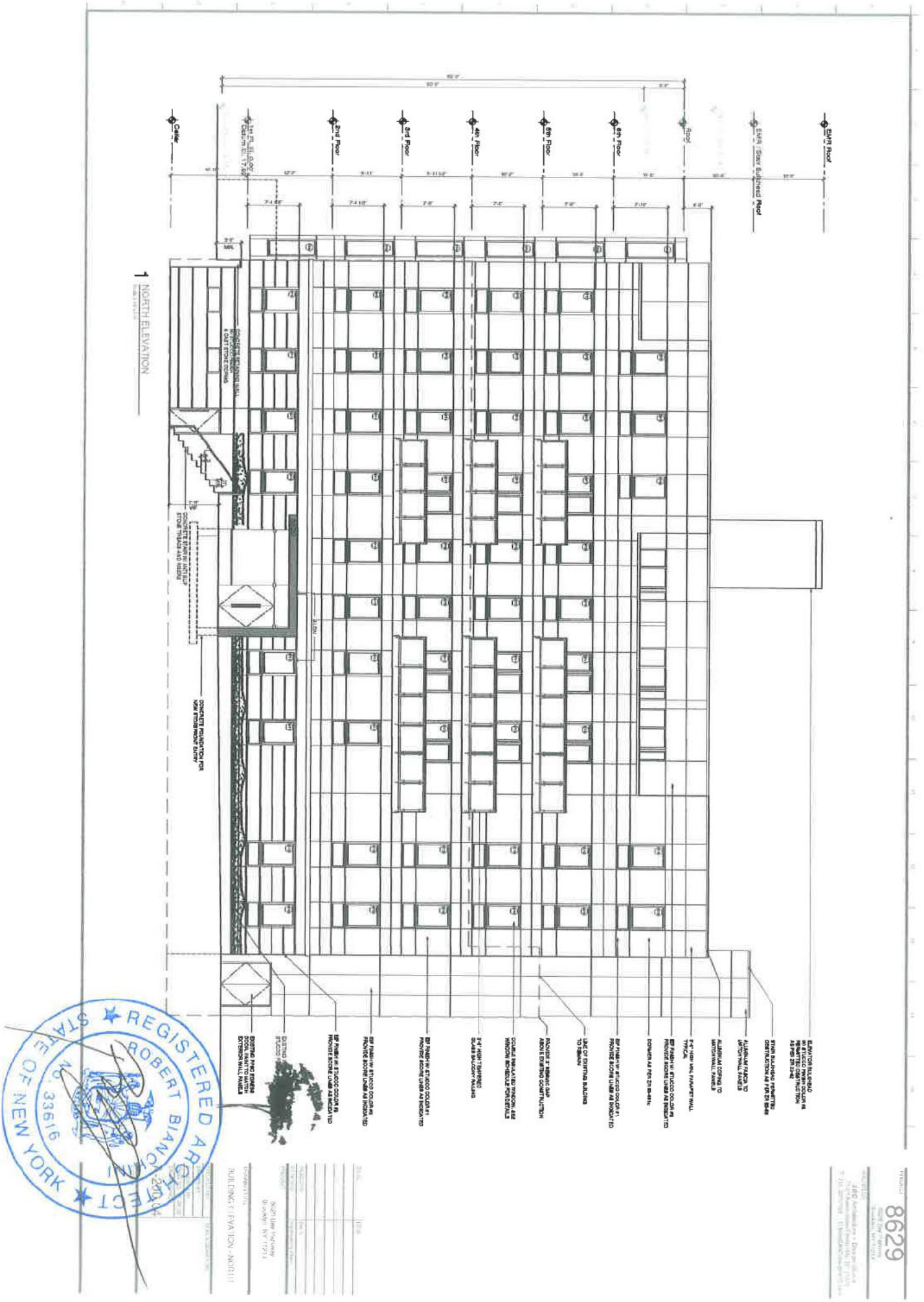


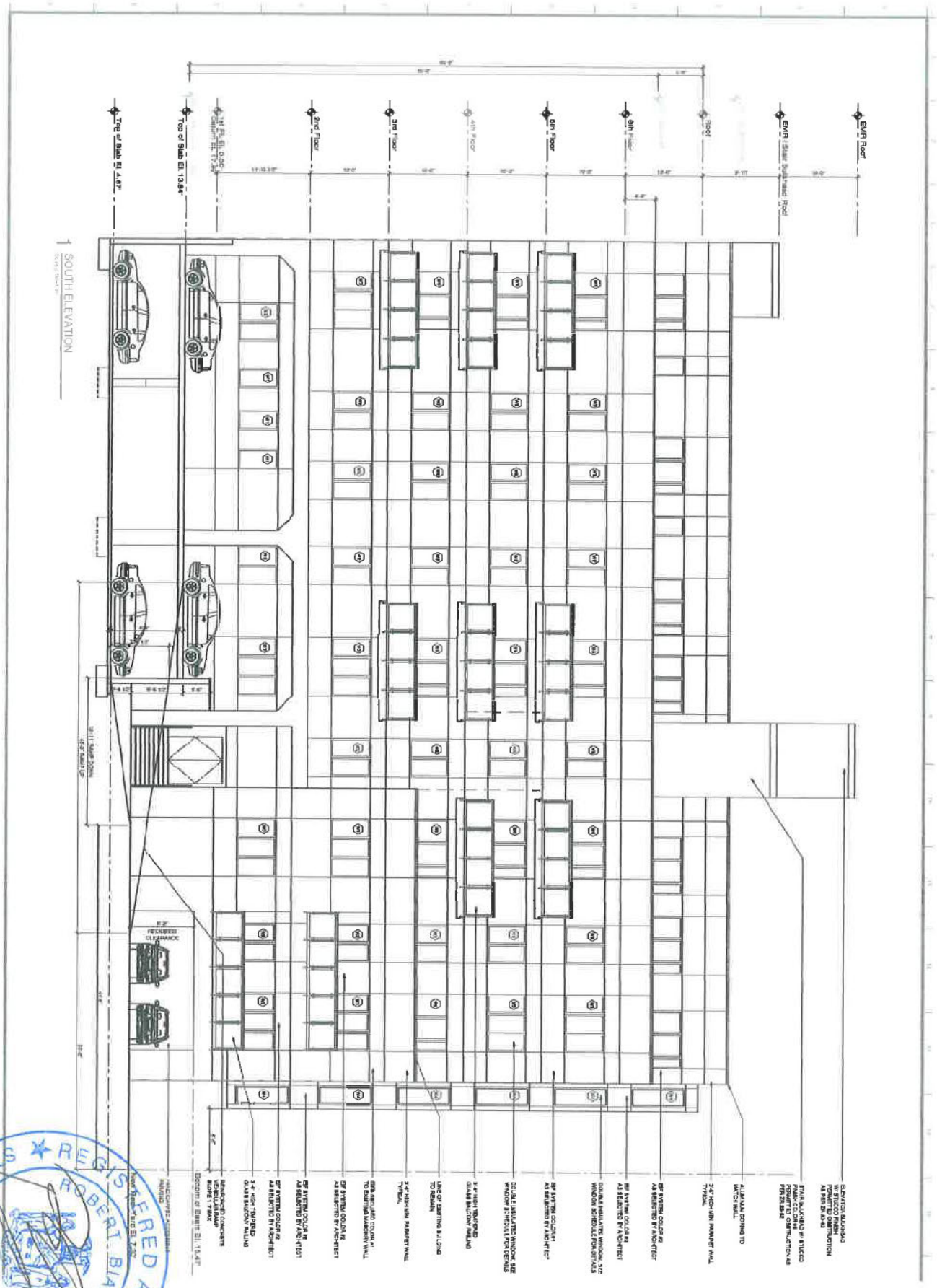


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STATE OF NEW YORK

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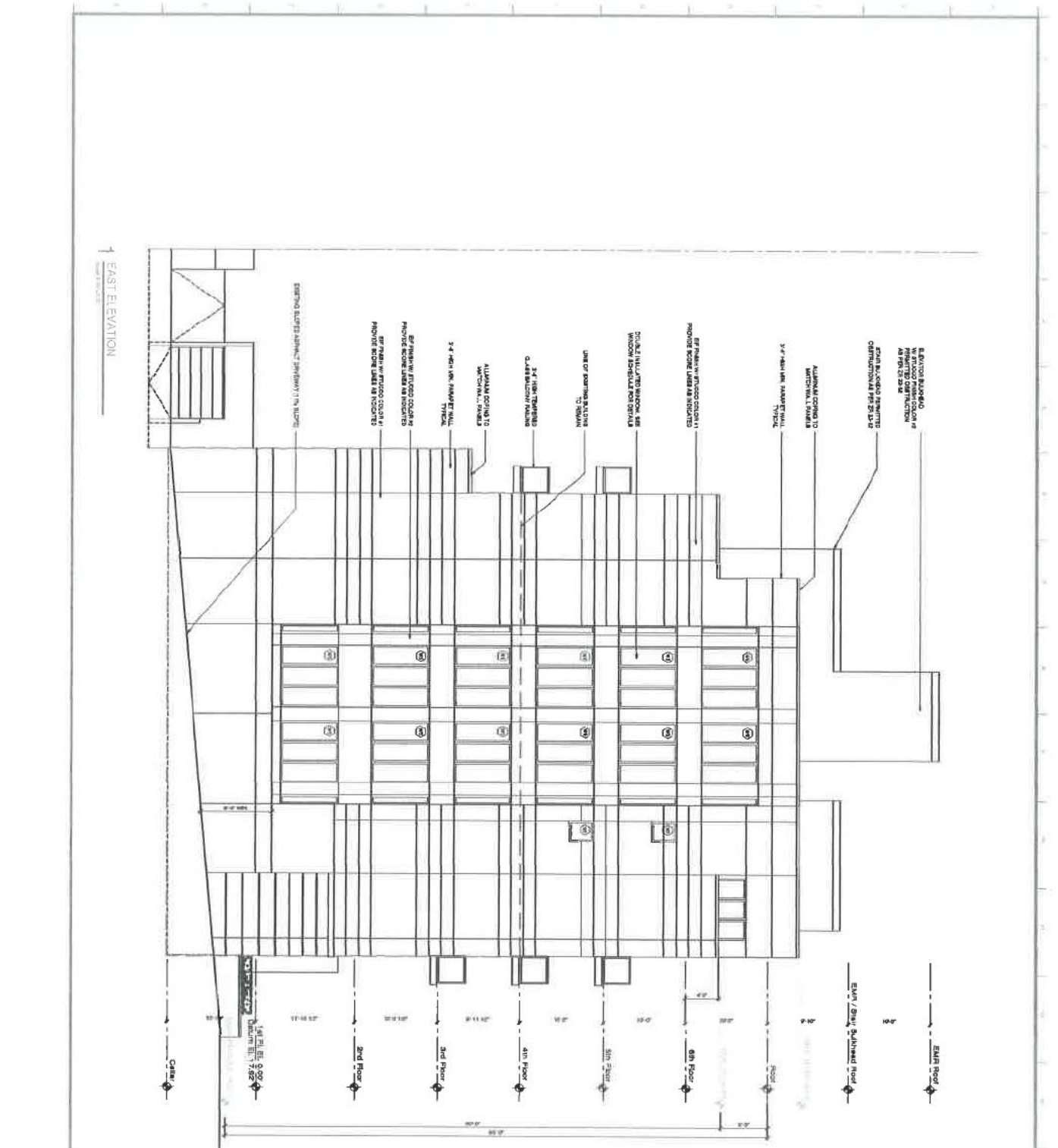
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Cellar
1st Fl. SLAB
Datum EL. 17.67
2nd Floor
3rd Floor
4th Floor
5th Floor
6th Floor
Roof
Stair Bulkhead Roof
ELEV. Shaft Bulkhead Roof
1 NORTH ELEVATION
CONCRETE FOUNDATION FOR NEW STOREFRONT ENTRY
CONCRETE PARAPET WITH CAP
STEEL TRUSS AND BEAMS
ELEVATOR RAILROAD
PROVIDE ELEVATOR PIT
PERMITTEE: OBSTRUCTION
AS PER ZR 24-42
STAIR BULKHEAD PERMITTEE:
OBSTRUCTION AS PER ZR 24-42
ALUMINUM FASCIA TO
MATCH WALL PANELS
ALUMINUM COPING TO
MATCH WALL PANELS
3'-6" HIGH VINYL PARAPET WALL
TYPICAL
REF FINISH W: STUCCO COLOR #1
PROVIDE SCORE LINES AS INDICATED
DORMER AS PER ZR 54-41c
REF FINISH W: STUCCO COLOR #1
PROVIDE SCORE LINES AS INDICATED
LINE OF EXISTING BUILDING
TO REMAIN
PROVIDE 2" REVEAL GAP
ABOVE EXISTING CONSTRUCTION
DOUBLE RAILS AT INTERIOR SIDE
WINDOW MOUNTED PORCH RAILS
3'-6" HIGH TEMPERED
GLASS BALCONY RAILING
REF FINISH W: STUCCO COLOR #1
PROVIDE SCORE LINES AS INDICATED
REF FINISH W: STUCCO COLOR #1
PROVIDE SCORE LINES AS INDICATED
EXISTING
STUCCO
EXISTING PVC DORMER
DOOR, PAINT TO MATCH
EXTERIOR WALL PANELS
REGISTERED ARCHITECT
ROBERT BIANCHINI
No. 033616
STATE OF NEW YORK
8629
BUILDING 1 - EVALION - NORTH



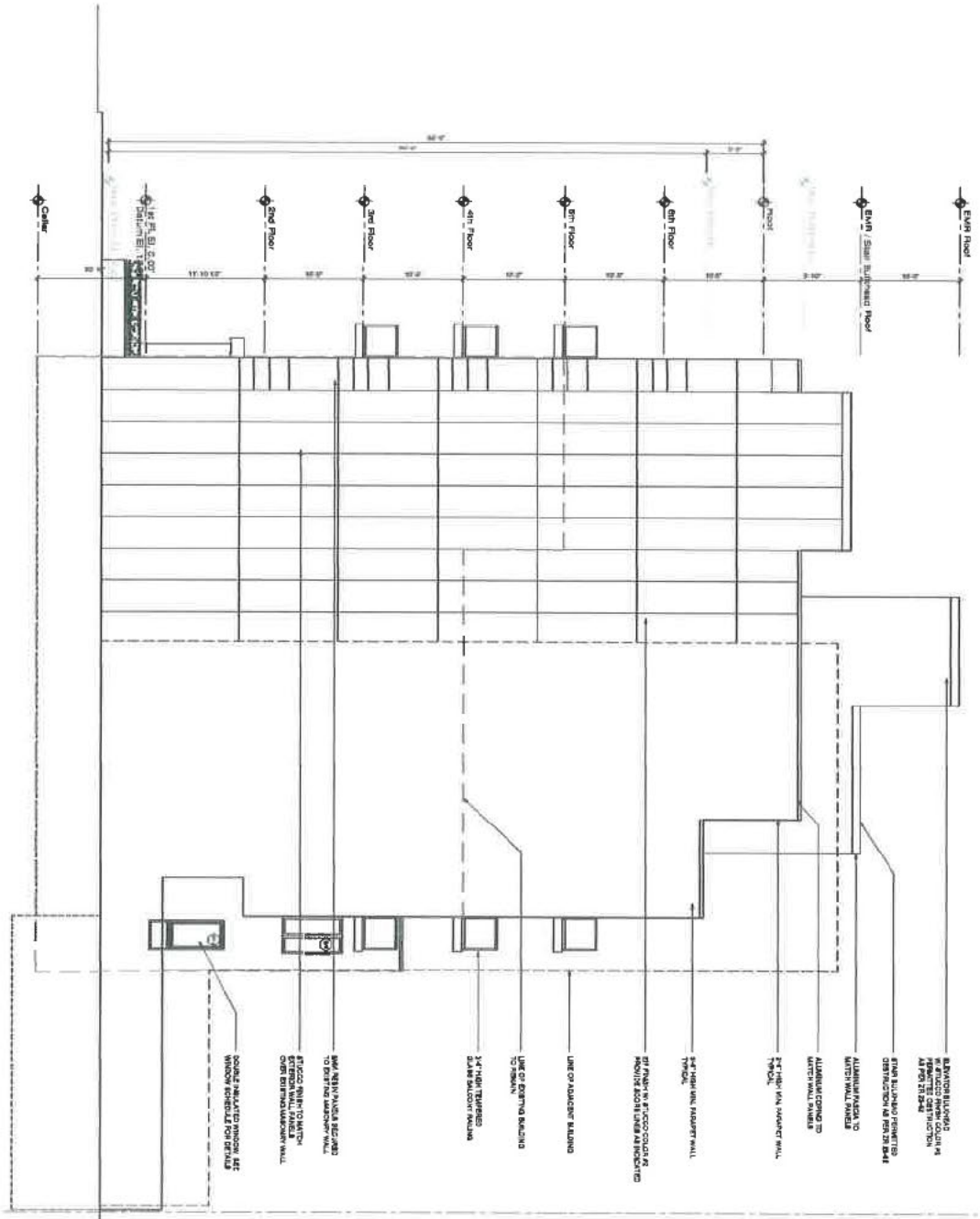
REGISTERED ARCHITECT
ROBERT BLANCHETTE
No. 033616
STATE OF NEW YORK

8629



STATE OF NEW YORK
REGISTERED ARCHITECT
ROBERT BIANCHINI
No. 036156

8629



1 WEST ELEVATION

REGISTERED ARCHITECT
ROBERT BIANCO
STATE OF NEW YORK
No. 035816

8629

FORM OF PURCHASE AGREEMENT

BAY VISTA CONDOMINIUM
8629 Bay Parkway
Brooklyn, NY 11214

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: _____%

Sponsor: 8629 Bay Parkway, LLC
3044 Coney Island Avenue, Suite B7
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 Bay Vista Condominium, having an address at 8629 Bay Parkway, Brooklyn, NY 11214, (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").

3. PURCHASER'S RIGHT TO RESCIND THIS AGREEMENT

If (i) the actual date of closing of title to the first Unit, or (ii) the projected date of closing of title to the first 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.

In the event however, Sponsor cannot convey title to the Unit on or before twenty four (24) months from the date of this Agreement, 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 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. PURCHASE PRICE

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 "8629 Bay Parkway, 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(4)(a) 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, confirming 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 Escrow Agent is obligated to send notice to Purchasers once the Deposit is placed in the Escrow Account. 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 Kings 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) 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;

(c) New York City Real Property Transfer Tax Return (NYC-RPT), prepared, executed and acknowledged by Sponsor in proper statutory form for submission;

(d) 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;

(e) Real Property Transfer Report (RP-5217NYC), prepared and executed by Sponsor in proper statutory form for submission;

(f) 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;

(g) certification that Sponsor is not a foreign person in compliance with Section 1445 of the Internal Revenue Code as amended, or any successor provision or regulation promulgated thereunder, prepared, executed and acknowledged by Sponsor;

(h) 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;

(i) all keys to the doors of, and mailbox for, the Unit;

(j) 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.

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 written 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.

13.3 Except in connection with the exercise of the Purchaser’s right to specific performance, Purchaser hereby waives any right or privilege to place a lis pendens upon the Unit and, accordingly, notwithstanding anything contained herein to the contrary, Purchaser shall be liable for all damages, including, without limitation, treble damages, relating to the Purchaser’s failure to comply with the terms of this Section 13.3. This Section 13.3 shall survive the termination of 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 final 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 pursuant to an interim lease. 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. NOTICES

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), (hereinafter called 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, (hereinafter called 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, except as mentioned in Section 29(c), 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 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 AND REQUIREMENTS, 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 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 Purchaser fails to give timely notice of cancellation, then Purchaser will 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.

(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 rescission to Sponsor or Selling Agent prior to the midnight of said tenth 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 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 rescission to Sponsor or Selling Agent prior to the midnight of said tenth 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 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 pursuant to Sections 29(c), (d) or (e) 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.

(k) For purposes of this Agreement, the term "Institutional Lender" shall mean 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.

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. A PDF, facsimile or electronic signature shall be deemed an original.

IN WITNESS WHEREOF, the parties have duly executed this Agreement the day and year first above written.

Purchaser(s):

Sponsor
8629 Bay Parkway, 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) Covenants & Restrictions in Liber 2113 Page 413 and Liber 2204 Page 242.

(m) Zoning Lot Description recorded in CRFN 2011000139343.

(n) Zoning Lot Certificate recorded in CRFN 2011000139344.

Exhibit B – Inspection Statement

Date: _____

8629 Bay Parkway, LLC
3044 Coney Island Avenue, Suite B7
Brooklyn, NY 11235

Re: Residential Unit No. _____, (hereinafter called the "Unit") in
Bay Vista Condominium
8629 Bay Parkway, Brooklyn, NY 11214

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, plumbing fixtures, electrical trims 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

BAY VISTA CONDOMINIUM
8629 Bay Parkway
Brooklyn, NY 11214

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: 8629 Bay Parkway, LLC
3044 Coney Island Avenue, Suite B7
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. 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

An uncured default under this Possession Agreement shall be a default under the Purchase 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
8629 Bay Parkway, LLC

_____
By:

FORM OF POWER OF ATTORNEY

The undersigned, _____, the owner of the Condominium Unit _____, (hereinafter called the "Unit"), in the condominium known as Bay Vista Condominium, having an address at 8629 Bay Parkway, Brooklyn, NY 11214, (hereinafter called the "Building"), said Unit being known as and by the street number 8629 Bay Parkway, Unit No. _____, Brooklyn, NY 11214, and designated as Unit No. _____, in that certain declaration dated the _____ day of _____, 20__, made by 8629 Bay Parkway, 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 6381 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 Robert Bianchini, 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 Bay Vista 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 8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, 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 Bay Vista Condominium, having an address at 8629 Bay Parkway, Brooklyn, NY 11214, (hereinafter called the "Building"), said Unit being known as and by the street number 8629 Bay Parkway, Unit No. _____, Brooklyn, NY 11214, 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 6381 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 Robert Bianchini, 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.

8629 Bay Parkway, 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) Covenants & Restrictions in Liber 2113 Page 413 and Liber 2204 Page 242.

(m) Zoning Lot Description recorded in CRFN 2011000139343.

(n) Zoning Lot Certificate recorded in CRFN 2011000139344.

FORM OF COMMUNITY FACILITY UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between 8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, 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 Bay Vista Condominium, having an address at 8629 Bay Parkway, Brooklyn, NY 11214, (hereinafter called the "Building"), said Unit being known as and by the street number 8629 Bay Parkway, Unit No. _____, Brooklyn, NY 11214, 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 6381 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 Robert Bianchini, 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.

8629 Bay Parkway, 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) Covenants & Restrictions in Liber 2113 Page 413 and Liber 2204 Page 242.

(m) Zoning Lot Description recorded in CRFN 2011000139343.

(n) Zoning Lot Certificate recorded in CRFN 2011000139344.

FORM OF PARKING UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between 8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, 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 Bay Vista Condominium, having an address at 8629 Bay Parkway, Brooklyn, NY 11214, (hereinafter called the "Building"), said Unit being known as and by the street number 8629 Bay Parkway, Unit No. _____, Brooklyn, NY 11214, 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 6381 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 Robert Bianchini, 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 the storage of passenger motor vehicles of the owners of the Parking Unit, except that, in the event a Parking Unit is not used by its owners, it may be rented by its owners to persons other than the owners thereof. A Parking Unit which has thus been rented shall be made available to an occupant within thirty days after written request therefor. A Parking Unit may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device.

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.

8629 Bay Parkway, 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) Covenants & Restrictions in Liber 2113 Page 413 and Liber 2204 Page 242.

(m) Zoning Lot Description recorded in CRFN 2011000139343.

(n) Zoning Lot Certificate recorded in CRFN 2011000139344.

FORM OF BICYCLE BIN UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between 8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, 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 Bay Vista Condominium, having an address at 8629 Bay Parkway, Brooklyn, NY 11214, (hereinafter called the "Building"), said Unit being known as and by the street number 8629 Bay Parkway, Unit No. _____, Brooklyn, NY 11214, 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 6381 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 Robert Bianchini, 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 the storage of bicycles 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.

8629 Bay Parkway, 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) Covenants & Restrictions in Liber 2113 Page 413 and Liber 2204 Page 242.

(m) Zoning Lot Description recorded in CRFN 2011000139343.

(n) Zoning Lot Certificate recorded in CRFN 2011000139344.

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

BAY VISTA CONDOMINIUM

8629 Bay Parkway
Brooklyn, NY 11214

Declarant:

8629 Bay Parkway, LLC
3044 Coney Island Avenue, Suite B7
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 6381, f/k/a Lot 27
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 BAY VISTA CONDOMINIUM

8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, 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 "Bay Vista 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 11,600.00 square feet square feet.

4. DESCRIPTION OF BUILDING. The Building consists of six (6) floors and a cellar (below the grade level). There are thirty eight (38) residential units, (hereinafter called the "Residential Units" or "Residential Unit"), one (1) community facility unit, (hereinafter called the "Community Facility Unit"), eighteen (18) parking units, (hereinafter called the "Parking Units" or "Parking Unit"), and nineteen (19) bicycle bin units, (hereinafter called the "Bicycle Bin Units" or "Bicycle Bin Unit"), in the Building. Residential Units, Community Facility Unit, Parking Units and Bicycle Bin Units 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 Robert Bianchini, 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 Residential Unit, Community Facility Unit and Bicycle Bin Unit consist of

the area enclosed horizontally from the exterior walls of the Unit to the centerline of the partitions separating the Unit from another Unit, or to the exterior wall separating the Unit from corridors, stairs, elevator and other mechanical equipment spaces or any Common Elements (as hereinafter defined). The vertical physical dimensions of each Residential Unit, Community Facility Unit and Bicycle Bin Unit consist of the area enclosed vertically from the top of the floor to the underside of the ceiling.

Each Parking Unit consists of the area within its painted lines as shown on the Floor Plans.

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. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

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, boiler rooms, mechanical rooms, compactor rooms, meter rooms, sprinkler rooms, 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) The central and appurtenant installations for services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning;
(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 washing machines and cloth dryers;
(i) The rooftop air unit; and
(j) 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 the lobby, balconies and terraces 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.

The Community Facility 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.

Each Parking Unit shall be used solely for the storage of passenger motor vehicles of the owners of the Parking Unit, except that, in the event a Parking Unit is not used by its owners, it may be rented by its owners to persons other than the owners thereof. A Parking Unit which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, a Parking Unit may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device.

Each Bicycle Bin Unit may be used for the storage of bicycles only.

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.

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 Community Facility 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 Community Facility Unit Owner or its 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. POWER OF ATTORNEY TO BOARD OF MANAGERS. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to 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, 8629 Bay Parkway, LLC, having an address at 3044 Coney Island Avenue, Suite B7, 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 8629 Bay Parkway, Brooklyn, NY 11214.

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. CHANGES IN UNSOLD UNITS. 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__.

8629 Bay Parkway, 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

BAY VISTA CONDOMINIUM
8629 Bay Parkway
Brooklyn, NY 11214
Block: 6381, Lots:

Legal Description of Land

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, known and designated as Lots Number 4091 to 4096, both inclusive in Block 72 on a certain map entitled, "Map of 426 lots, Fourth Addition to Bensonhurst by-the seas, surveyed by Samuel H. McElroy, C.E. & C.S.," and filed in the Office of the Register of the County of Kings on June 1889 as Map number 1262, which said lots taken together are more particularly bounded and described as according to said map as follows:

BEGINNING at a point on the southeasterly side of Bay Parkway (formerly 22nd Avenue) distant one hundred and eighty (180) feet southwesterly from the corner formed by the intersection of the southeasterly side of Bay Parkway and the southwesterly side of Eighty-Sixth Street;

RUNNING THENCE southwesterly along the southeasterly side of Bay Parkway one hundred twenty (120) feet;

RUNNING THENCE southeasterly, parallel with Eighty-Sixth Street, ninety-six (96) feet eight (8) inches;

RUNNING THENCE northerly easterly, parallel with Bay Parkway, one hundred twenty (120) feet;

RUNNING THENCE northwesterly parallel with Eighty-Sixth Street, ninety-six (96) feet eight (8) inches to the southeasterly side of Bay Parkway to the point or place of BEGINNING.

SCHEDULE B
TO THE DECLARATION

SCHEDULE C
TO THE DECLARATION

BY-LAWS OF

BAY VISTA CONDOMINIUM

8629 Bay Parkway
Brooklyn, NY 11214

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ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The land situated in the Borough of Brooklyn, 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 Bay Vista Condominium.

Residential Units, Community Facility Unit, Parking Units and Bicycle Bin Units 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;

(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, the By-Laws or the Rules and Regulations attached hereto so as to limit in any way or eliminate rights of Sponsor or Sponsor-designee under the Declaration, the By-Laws or the Rules and Regulations attached hereto 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 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.

At any regular or special meeting of the members of the Board of Managers, any one or more of the members of the Board of Managers may be removed for cause by the affirmative vote of the remaining members of the Board of Managers, 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 for cause shall be given an opportunity to be heard at the meeting.

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.

If a member of the Board of Managers designated by Sponsor or Sponsor-designee is removed by either the Board of Managers or Unit Owners, then only Sponsor or Sponsor-designee shall have the right to designate a replacement.

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, 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 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.

If there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue Sponsor, the Sponsor's board representative cannot lawfully vote on that issue.

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 five (5) 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, except 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 Bin Units will be made by the users of those Bicycle Bin Units. The users of those Bicycle Bin Units 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.

The Community Facility 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.

Each Parking Unit shall be used solely for the storage of passenger motor vehicles of the owners of the Parking Unit, except that, in the event a Parking Unit is not used by its owners, it may be rented by its owners to persons other than the owners thereof. A Parking Unit which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, a Parking Unit may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device.

Each Bicycle Bin Unit may be used for the storage of bicycles only.

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.

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 Community Facility 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 Community Facility 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 $30,000.00, 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 $30,000.00 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 Managers 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 Community Facility Unit Owner. Sponsor or Sponsor-designee or a Community Facility 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 Community Facility Unit Owner, such work shall be at the sole cost and expense of Sponsor or Sponsor-designee or a Community Facility 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 Community Facility 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 Community Facility 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
BAY VISTA 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 pets, birds or animals shall be kept or harbored 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.

26. No pets, animals or birds shall be allowed anywhere in the Building, including the Units, the Limited Common Elements and the Common Elements.

27. No smoking shall be permitted in front of the Building and anywhere in the Limited Common Elements and Common Elements.

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 30th day of December, 2015, by and among 8629 Bay Parkway, LLC, (hereinafter called the "Sponsor"), and The Board of Managers of Bay Vista Condominium, (hereinafter called the "Board").

W I T N E S S E T H:

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 8629 Bay Parkway, Brooklyn, NY 11214 and known as Bay Vista 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.

8629 Bay Parkway, LLC



By: Pyotr Yagdarov, Member

The Board of Managers of Bay Vista Condominium



By: Pyotr Yagdarov, Manager

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL 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: Bay Vista Condominium
8629 Bay Parkway
Brooklyn, NY 11214

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.

8629 Bay Parkway, LLC

By: Pyotr Yadgarov, Member

Subscribed and sworn to before me this
30th day of December, 2015

Notary Public

TONIANN ZITO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZI6029436
Qualified in Queens County
My Commission Expires August 09, 2017

Pyotr Yadgarov

Subscribed and sworn to before me this
30th day of December, 2015

Notary Public

TONIANN ZITO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZI6029436
Qualified in Queens County
My Commission Expires August 09, 2017

Mark Yadgarov

Subscribed and sworn to before me this
30th day of December, 2015

Notary Public

TONIANN ZITO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZI6029436
Qualified in Queens County
My Commission Expires August 09, 2017

ARC Architecture + Design Studio
71-01 Austin Street Forest Hills, NY Suite 201A Tel: 718-360-7065 E-mail: Info@ARCdesignNYC.com

CERTIFICATION BY SPONSOR'S ARCHITECT
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: Bay Vista Condominium
8629 Bay Parkway
Brooklyn, NY 11214

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 property (hereinafter called the "Report"). I visually inspected the property on October 27, 2015. I prepared the plans and specifications dated March 2, 2015 and the Report dated March 30, 2016. 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 registered architect in the State of New York.

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;

(ii) in 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;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

ARC Architecture + Design Studio
71-01 Austin Street Forest Hills, NY Suite 201A Tel: 718-360-7065 E-mail: Info@ARCdesignNYC.com

(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.

Robert Bianchini, R.A.

Subscribed and sworn to before me this
31 day of May, 2016

EMILIENNE BROWN
Notary Public, State of New York
No. 01BR6254075
Qualified in Queens County
My Commission Expires January 9, 2020

Notary Public

REGISTERED ARCHITECT
ROBERT BIANCHINI
No. 33616
STATE OF NEW YORK

High Class REALTY SB
1247 ave Y, Brooklyn, NY 11235
(718)-333-0700
svetlanaborovskiy@yahoo.com

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: Bay Vista Condominium
8629 Bay Parkway
Brooklyn, NY 11214

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained me to review Schedule B, containing projections of income and expenses for the first year of condominium operation, and Schedule B-1, containing projections for individual energy costs for the first year of condominium operation. I am familiar with prices, practices and procedures in the area of this condominium. I have managed 10 properties in the Kings County since 1998. I have been a real estate broker since 2006.

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 Schedules B and B-1, (hereinafter collectively called the "Schedules").

I have reviewed the Schedules and investigated the facts set forth in the Schedules 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 Schedules 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 Schedules:

(i) set forth in detail the projected income and expenses 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 first year of condominium operation;

(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 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
28 day of December, 2015

S. Borovskiy
Svetlana Borovskiy

Notary Public

IRENE BRINZENSKY
NOTARY PUBLIC, State of New York
No. 02BR6166544
Qualified in Kings County
Commission Expires May 21, 20 19

1247 ave Y, Brooklyn, NY 11235
(718)-333-0700
svetlanaborovskiy@yahoo.com

CERTIFICATION BY THE SPONSOR'S EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMUNITY FACILITY 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: Bay Vista Condominium
8629 Bay Parkway
Brooklyn, NY 11214

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 10 properties in the Kings County since 1998. I have been a real estate broker since 2006.

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
28 day of December, 2015

S. Borovskiy
Svetlana Borovskiy

Notary Public

IRENE BRINZENSKY
NOTARY PUBLIC, State of New York
No. 02BR6166544
Qualified in Kings County
Commission Expires May 21, 20 19