CONDOMINIUM OFFERING PLAN

A Plan For Condominium Ownership

Premises Known As

84 STERLING PLACE CONDOMINIUM

84 STERLING PLACE
BROOKLYN, NEW YORK 11217
(4 Residential Units)

Total Offering Price of all Units being offered for sale:..... $5,750,000

Sponsor – Selling Agent:

84 Sterling Management LLC
224 Franklin Avenue, Ste. 14
Hewlett, New York 11557

Date of Acceptance for Filing _____, 2017.

THE TERM OF THE INITIAL OFFER WILL END ON_____ UNLESS EXTENDED IN A DULY FILED AMENDMENT.

SEE PAGE (v) FOR THE PLAN CONTAINS SPECIAL RISKS TO PURCHASERS.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE CONSUMMATION OF THE OFFERING PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE CONDOMINIUM BOARD UNDER THE TERMS OF THIS PLAN. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE CONSUMMATION OF THE OFFERING PLAN, THIS PLAN MAY NEVER RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR.

2. The Sponsor will control the Board until the earlier of three years after the First Unit Closing or the sale of the four units. However if the four units have not been sold by the third anniversary, sponsor shall continue to control the Board until such time as all four units are sold. This period of time shall be known as the Sponsor Control Period. In no event shall Sponsor continue to be on the Board after he sells all four units and at such time as they are sold, he will resign from the Board and call a meeting of the shareholders to elect a new Board. The By-Laws of the Condominium provide that after the Sponsor Control Period, a majority of the Board must be owner-occupants. However until the Initial Control period has ended the Board shall be controlled by Sponsor who may have inherent conflicts on how the condominium should be managed. (See Part II, Exhibit 7, Article 2 for further discussion and Special Risk, Paragraph 7.)

3. Certificate of Occupancy

This building does not currently have a Certificate of Occupancy. However, after the completion of construction, Sponsor will obtain a Certificate of Occupancy for the building prior to the closing of the first unit. It shall be Sponsor's obligation to obtain the Certificate(s) of Occupancy for the building, both temporary and permanent, regardless of whether Sponsor controls the Board of Managers. If Sponsor does not ultimately obtain a Certificate of Occupancy for the building, Sponsor will so disclose in a duly filed amendment to the Offering Plan and purchasers in contract will be offered a right of rescission. Purchasers are advised that without a Certificate of Occupancy, the resale and refinancing of units may be difficult or impossible and legality of the existing state and occupancy of this building is questionable. (For further discussion see Special Risk 22 herein.)

4. The building does not have a sprinkler system. In the event that a sprinkler system is required to obtain a Temporary or Permanent Certificate of Occupancy, it shall be Sponsor's obligation to install the sprinkler system. Purchasers are advised that after the Permanent Certificate of Occupancy has been obtained, at any time in the future the New York City Department of Buildings may issue a safety violation against the building and require sprinklers to be installed. Such an installation would be at the expense of the unit owners, at an approximate cost of $65,000. The New York State Department of Law recommends that unit owners install a sprinkler system for safety reasons, regardless of whether the New York

City Department of Buildings requires the installation. . (See Part II, Exhibit 4, Architect's Report, for further discussion.)

5. First Closing of Unit; Downpayments

Purchasers will be required to make a downpayment upon execution of a Purchase Agreement in an amount equal to 10% of the purchase price. The Sponsor anticipates that the first closing of a unit will occur by July 1, 2017. Purchasers will be offered a right of rescission 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 June 30, 2018, twelve months after the projected date for the first closing.

If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before July 1, 2017, the Sponsor may schedule the closings of title to other units significantly later than such date.

Unless the Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or ensure that closing of title to a Unit will occur by any date certain. If rescission is exercised, the downpayments would be returned together with any interest accrued thereon. (See Part I, Section J, for further discussion.)

6. Default by Purchaser under their Purchase Agreement

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligations under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Purchase Agreement and retain as liquidated damages the Downpayment made by the Purchaser, together with interest earned thereon, and all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate. In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from Purchaser to adjourn the closing date, then Sponsor may require that (a) the Purchaser pay Sponsor interest at a rate of eight (8%) percent per annum. (or such lower rate per annum if the legal limit is changed by law at the time of contract and 8% per annum then exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed, and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within 30 days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within said 30-day period may not be permitted any additional time to cure such default. Sponsor will retain the Purchaser's deposit

as liquidated damages if the default is not cured within the 30-day period (See Part I, Section I for further discussion)

7. Control by Sponsor; First Meeting

Sponsor will be entitled to elect or designate a majority of the members of the Board of Managers of the Condominium until the earlier to occur of three years after the first closing of the title to any Unit (the "First Closing") or the closing of title to four units. However, if the Sponsor has not sold all four units by the third anniversary of the First Closing, Sponsor shall continue to control the Board until such time as he sells all four units. Therefore, during this period (the "Sponsor Control Period") Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium. The Sponsor Control Period may be indefinite since the Sponsor has the right to rent and may never sell four units. However, if Sponsor sells all four units before the third anniversary, Sponsor shall resign from the Board and the Unit owners shall elect a new four member Board.

During the Sponsor Control Period, Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners. Sponsor's obligations regarding controlling the maintenance and level of services include the obligations to be consistent with the disclosure set forth in Schedule B in the Offering Plan. Moreover, during the Sponsor Control Period, the Board may not, without the prior written consent of Sponsor, make any additions, alterations or improvements to the Common Elements, assess Common Charges to create or increase reserve funds in excess of 5% of the projected Common Expenses, increase or decrease the number of Condominium employees, enter into service or maintenance contracts or otherwise increase services beyond those described in this Plan, or borrow money on behalf of the Condominium; unless, however, in each case such action does not increase the Common Charges by more than 5% in the aggregate above the prior year. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: 1. to comply with applicable laws or regulations; or 2. to remedy any notice of violation; or 3. to remedy any work order by an insurer, 4. Any actions necessary for the health and safety of the occupants of the Building. Moreover, Sponsor may exercise veto power over expenses other than those described above for a period ending not more than three years after the closing of the first unit or whenever the unsold units constitute less than 25% of the common interest, whichever is sooner. (See Part I, Section O and Section P for further discussion.)

During the Sponsor Control Period, the Board shall consist of two members designated by Sponsor. The First Annual Meeting of the Board shall be held within thirty days following the earlier to occur of (a) the third anniversary of the First Closing or (b) the closing title to all four Units. However, if at the end of the third anniversary, Sponsor has not sold all Units, Sponsor shall continue to control the Board until such time as he sells all four Units. Further, if Sponsor sells all four units before the third anniversary, Sponsor shall resign from the Board and within 30 days, the Unit owners shall elect a new four member Board.

The members of the Board shall be owner – occupants and elected by the Unit Owners. (See Part I, Section N, for further discussion)

8. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Units and agrees to pay such amounts. (See Part I, Section M, for further discussion.)

9. Transfer Taxes

Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax (Deed Stamps) which by law are the primary obligation of the Seller. (See Part I, Section L, for further discussion.) For the purposes of computation of the aforementioned taxes, the consideration is calculated by adding the amount of tax as additional consideration to the purchase price. The taxes are then paid on said higher consideration.

10. No Reserve Fund

No Reserve Fund is being established for the Condominium by the Sponsor. Sponsor has elected not to provide for a reserve fund to be used for capital replacements, or repairs. However, there is a line budget item (#11) which provides for annual amounts to be set aside for future capital expenditures. The Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a Reserve Fund by special assessment or by increases in Common Charges.
(See Part I, Section E, Schedule B, Note 11 of the Budget for further discussion)

11. Restrictions of Banks Regarding Number of Sold Units

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 the apartments in a building or group of buildings be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of 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. (See Part I, Section T for further discussion)

12. Management

The Building will be self-managed. Individual unit owners will be responsible for performing the duties usually performed by a managing agent such as billing and collecting common charges, purchasing supplies and contracting for services. However if the unit owners decide to hire a managing agent, common charges will be increased by approximately 10%. (See Part I, Section U for further discussion.)

13. Financing

Purchaser's obligations under the Purchase Agreement are contingent upon obtaining financing, if desired, for the purchase of the Unit. Purchasers will have thirty (30) days after execution of the Purchase Agreement to obtain a commitment for financing. It is not a commitment until the lenders approves the appraisal. Purchaser must notify Sponsor within five (5) days after the expiration of the aforementioned 30-day period if Purchaser is unable to obtain the commitment. Purchasers should note that financing commitments for purchase of Units may have expiration dates prior to which closing of title to the Unit may occur, unless the commitment is extended. It is Purchaser's obligation to obtain any extension of the commitment if necessary. If such extension is granted, or another commitment issued, no guarantee can be made that the terms will be the same as the expired commitment. Under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right. (See Part I, Section I for further discussion)

If the obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

14. Working Capital Fund Contribution

Purchasers of units shall, at the closing of their units, pay the sum of $2,000 for each Unit purchased to the Condominium Board. At the closing of all four units, $8,000 will augment the Condominium's Working Capital Fund or any reserve or other fund then held or maintained by the Condominium Board. (See Part I Section U.)

13. Legal fees

The sum of $2,500.00 payable to Raphael and Marks, Sponsor's counsel, to defray legal fees incurred in connection with the closing of title of Purchaser's Unit. If the Purchaser obtains

financing and the lender is unwilling to close at the offices of Sponsor's counsel, the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's counsel equal to (a) $750 if the closing is held elsewhere in Manhattan, and (b) $1000 if the closing takes place in a borough other than Manhattan. In addition, (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's counsel an additional fee of $750 to help defray the cost of preparing for and coordinating the new closing; if sponsor sent a notice of default to purchaser, purchaser shall pay a fee of $1000 to Sponsor's counsel. (See Part I, Section I for further discussion)

14 Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. However any percentage of change in the size of a unit may be "material" and could trigger a right of rescission for the purchaser. (See Part I, Section M for further discussion)

15. The Housing Merchant Implied Warranty Law applies to residential units in this offering. It is summarized in the Section entitled "Rights and Obligations of Sponsor" and a copy of the statue can be found in Part II of the Plan. Sponsor has provided a limited warranty which excludes all consequential and incidental damages, except as required by New York State Law and limits the coverage to the first buyer of the unit. The limited warranty does not include items that are discoverable at the time of inspection of the unit. (See Part II, Exhibit 1 for further discussion.)

Sponsor's obligation, regardless of any limitation in the limited warranty or in this offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plan and specifications and locally accepted building practices for items which are not covered by codes. General business Law § 777-b(4)(e)(I). Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the later.

16. Pursuant to NYC law, Unit Owners are required to have window guards installed in the windows if a child 10 years of age or younger lives in the apartment. Installation of such window guards are the responsibility of the individual Unit Owners. (See Part II, Exhibit 4, Architect's Report, for further discussion.)

17. Although each unit will have hook-ups for washers and dryers, unit owners are responsible for the purchase and installation of their own laundry appliances. (See Part II, Exhibit 4, Architect's Report, for further discussion.)

18. Refuse disposal must not be placed on the sidewalk except on days of collect under penalty of fine. (See Part II, Exhibit 4, Architect's Report, for further discussion.)

19. Landmarks

The building is located in an area designated as a Landmark Historic District subject to the restrictions as provided in Title 25 Chapter 3 of the Administrative Code of the City of New York. The effect of this designation is to impose special restrictions upon construction, alteration and/or demolition as such activities affect the external structure of the building. For any such alteration, prior approval must be obtained from the New York City Landmarks Preservation Commission. (See Part II, Exhibit 4, Architect's Report, for further discussion.)

20. Area Calculation

The area calculation is from exterior side of the exterior walls to the midpoint of the partitions, barriers, or interior walls. It is not based upon measurements from the interior surfaces of the interior walls of rooms as such the actual area comprising the unit is significantly less than the area listed in Schedule A. Measurements are stated to be approximate, within reasonable tolerances. Sponsor reserves the right to change the location of any demising walls used in defining the spaces of any Unit, and thereby change the approximate gross square footage, a Purchaser who has signed a Purchase Agreement will be given the right to rescind if this results in a reduction of more than 3% of the square footage of the apartment. There is a rebuttable presumption that an area that is diminished by 3% or less is not material. (See Part I, Section D for further discussion)

21 Date of First Closing

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2017. Purchasers will be offered a right of rescission 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 June 30, 2018, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before July 1, 2017, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless the Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASER SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN TEHIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See Part I, Section I for further discussion)

22. Certificate of Occupancy

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 ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the

property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 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 years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period **NOT WITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Unit owners may not renovate their units prior to FCO. Purchasers are 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 (See Part I, Section M for further discussion)

23. J-51 Tax Abatement

Sponsor will be applying for J-51 tax abatement benefits but has not yet obtained them and has obtained a Certificate of Reasonable cost ("CRC") from the HPD. There is no guarantee that these benefits will be obtained. Therefore purchasers should be aware that they are buying subject to the possibility that tax benefits may not be obtained. (See J-51 Tax Abatement Opinion Letter, Section S (4).) The Sponsor will use its best efforts to obtain the tax benefits, whether Purchasers are required to reimburse Sponsor for costs associated with the tax benefit application and whether Purchasers will be entitled to rescission if the benefits are not obtained.

24. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration had been recorded. (See Part I, Section I, for further discussion.)

25. If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the Offering Plan, the Plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25 percent or more, the Sponsor must offer all Purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. The Sponsor may not declare a 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 Offering Plan. (See Part I, Section E, Notes for further discussion)

26. The Escrow Agent will establish the escrow account at Signature Bank, located at 2 Penn Plaza, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "84 Sterling Place Condominium Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. If Purchasers have accounts at the same bank as Sponsor's account that holds escrowed funds, Purchaser funds at the escrow bank factor into the $250,000 insurance limit. (See Part I, Section I, for further discussion.)

27. The Purchase Agreement is not assignable without Sponsor's consent and the payment of a fee of $500. (See Part I, Section JJ, for further discussion.)

28. Waiver of Jury Trial.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this 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. The alternate means of dispute resolution shall be arbitration, wherein the arbitrator must be mutually agreed upon. (See Part II, Exhibit 1, Section 31, for further discussion.)

29 Interior Stairs for Unit 1

There is a private interior stair with winders between the cellar and first floor which can only be accessed by the owner of Unit 1. (See Architect's Report , Part II, for further discussion.)

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PART I

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A. INTRODUCTION

84 Sterling Management LLC ("Sponsor"), presents this Offering Plan (the "Plan") for the establishment of 84 Sterling Place Condominium, consisting of the land and building, and appurtenances thereto, known by the Street number 84 Sterling Place, Brooklyn, New York.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units located in the Condominium. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("Department of Law"), a copy of which amendment will be mailed or personally delivered to all purchasers of Units pursuant to executed Purchase Agreements and to all Unit Owners.

Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and Unit Owners. Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed with the Department of Law exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell Units at the Condominium. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge, and for copying, at a reasonable charge, at the Condominium's Sales Office by appointment and at the Department of Law.

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as and hereinafter referred to as the "Condominium Act." The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

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

Each capitalized term used in Part I of the Plan shall have the meaning ascribed thereto in the section of the Plan entitled "Certain Definitions", unless otherwise clearly indicated.

1. The Property

The Sponsor, 84 Sterling Management LLC, purchased the Land and Building located at 84 Sterling Place, Brooklyn, New York on April 12, 2016. Sponsor is renovating the existing building on the premises to create four Residential Units.

Sponsor intends to sell the units offered herein. Sponsor represents that it will endeavor in good faith to sell units after consummation of the Offering Plan rather than rent them in a reasonably timely manner. Sponsor can only rent units after the consummation of the Offering Plan. However, Sponsor reserves the right to rent rather than sell the units offered herein

Closings of Units are anticipated to commence on or about July 1, 2017. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date to close title to their Units is delayed or postponed by Sponsor, provided, however, that in the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if (i) the amended budget exceeds the projected budget set forth herein by 25% or more or (ii) the First Closing does not occur within 12 months after July 1, 2017, the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Downpayments and any interest accrued thereon returned.

Sponsor expects construction to be completed by April 1, 2017. This building does not currently have a Certificate of Occupancy. However, after the completion of construction, Sponsor will obtain a Certificate of Occupancy for the building prior to the closing of the first unit. It shall be Sponsor's obligation to obtain the Certificate(s) of Occupancy for the building, both temporary and permanent, regardless of whether Sponsor controls the Board of Managers. If Sponsor does not ultimately obtain a Certificate of Occupancy for the building, Sponsor will so disclose in a duly filed amendment to the offering plan and purchasers in contract will be offered a right of rescission. Purchasers are advised that without a Certificate of Occupancy, the resale and refinancing of units may be difficult or impossible and legality of the existing state and occupancy of this building is questionable.

Without a Certificate of Occupancy, the resale and refinancing of units may be difficult or impossible and legality of the existing state and occupancy of this building is questionable. A Certificate of Occupancy is the key document used to certify the legal use and occupancy of a building. The Certificate describes how a building may be occupied. Owners must obtain a new or amended Certificate of Occupancy for new buildings or where construction

changes the use, egress, or occupancy to an existing building before the building may be legally occupied.

The building does not have a sprinkler system. In the event that a sprinkler system is required to obtain a Temporary or Permanent Certificate of Occupancy, it shall be sponsor's obligation to install the sprinkler system. Purchasers are advised that after the Permanent Certificate of Occupancy has been obtained, at any time in the future the New York City Department of Buildings may issue a safety violation against the building and require sprinklers to be installed. Such an installation would be at the expense of the unit owners, at an approximate cost of $65,000. The New York State Department of Law recommends that unit owners install a sprinkler system for safety reasons, regardless of whether the New York City Department of Buildings requires the installation.

Sponsor reserves the right to change the number of units from time to time by subdividing and/or combining Units, even after the Condominium is created, unless a binding Purchase Agreement for such Unit has been entered into and the Purchaser does not consent to such change. (See "Changes in Prices and Units", Section G, of Part I of the Plan.)

A detailed description of the Property is contained in "Description of the Property and Improvements" in Part I, Section B, of the Plan.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home or commercial building, as the case may be. Each Unit Owner is the fee owner of his or her Unit. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all Parts of the Property other than the Units themselves, including, without limitation, the Land, foundations and supports of the Building, and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners. The Owner of Unit 1 has the exclusive use of a rear yard as a Limited Common Element appurtenant to its unit. The Owner of Unit 2 has a balcony and storage space as Limited Common Elements. The Owner of Unit 3 has a storage space as a Limited Common Element. The Owner of Unit 4 also has a storage space as a Limited Common Element.

Use and occupancy of the Units is governed by the By-Laws of the Condominium, the provisions of this Plan and applicable laws.

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws and applicable laws, for a lawful home occupation.

Any sale or lease of a Residential Unit will be subject to a right by the Board to acquire or lease the Residential Unit on the same terms as were offered by the Unit Owner and is not subject to the consent of the Board. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents. This right of first refusal in favor of the

Board is not applicable to a sale or lease of the Unsold Units. For a more complete discussion of the foregoing, see Part I, Section O, of the Plan.

The Condominium Board does not have the right to approve or disapprove purchasers. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy; there may always be a substantial percentage of owners who are non-residents. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of Condominium in accordance with Sections 339(i) (l) (IV) and 339(m) of the New York Condominium Act. The estimated Common Charges for each Unit for the projected first year of Condominium operation are set forth in Schedule A.

Operation of the Condominium will be vested in a Board of Managers, which will be elected by the Unit Owners. As more particularly set forth in the By-Laws, the Board will determine the amounts of Common Expenses and the allocation of Common Expenses and will assess Unit Owners for Common Charges accordingly.

Unit Owners may decorate the interior of their Units in any way that they desire, subject to compliance with the By-Laws and Rules and Regulations. Unit Owners will be responsible for maintaining, repairing and painting their Units at their own expense. Unit Owners must obtain the consent of the Board before altering their Units.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner notifies the Board of the name and address of the lender, files a copy of the note and mortgage with the Board and satisfies all unpaid liens against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

After the City of New York assesses as a separate tax lot each Unit and bills each Unit Owner, the Unit Owner will be responsible for paying the real estate taxes and assessments imposed against such Unit, and no Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to any lien arising from the non-payment of, taxes and assessments imposed on other Units.

In the opinion of Raphael and Marks, Sponsor's counsel, a Residential Unit Owner who utilizes his Unit as his primary or secondary residence, and who itemizes deductions generally may, under the income tax laws and regulations in effect as of the date of this Plan, subject to certain limitations, deduct from his income for Federal, New York State and New York City income tax purposes:

(a) the annual real estate taxes assessed against his Unit and paid or incurred by such Unit Owner; and
(b) the annual interest paid or incurred by such Unit Owner on mortgage indebtedness incurred to acquire or substantially improve his Unit.

Prospective Purchasers should refer to "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Section R below, as well as to such counsel's Income Tax Opinion reproduced in Section S of Part I for a more complete discussion.

After the closing of title, Unit Owners will be responsible for maintaining casualty insurance with respect to fixtures, equipment and personal property within the Unit and liability insurance with respect to occurrences in or about the Unit. The Board will be responsible for maintaining casualty and liability insurance with respect to the Common Elements and the Building, in accordance with the provisions of Section 6.4 of the By-Laws. See "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I, Section P, for a more complete discussion of the foregoing.

3. Offering of Units for Sale

Sponsor hereby offers four Residential Units for sale under the Plan.

There are no limitations on who may purchase Units. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, that Sponsor shall not discriminate against any person because of race, creed, color, sex, disability, marital status or national origin, or as otherwise Prohibited by applicable law.

Because Sponsor is not limiting the conditions under which it will rent rather than sell units after the consummation of the Offering Plan, there is no commitment to sell more units than the 15 percent necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium.

Sponsor does not have construction financing. There is a mortgage on the property held by The Federal Savings Bank, 300 North Elizabeth Street, Suite 3E, Chicago IL 60607. Sponsor will pay off the mortgage at the time of the closing of the first unit.

The prices for the Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for Each Unit from July 1, 2017 to June 30, 2018, the Projected First Year of Condominium Operation". THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

The estimated Common Charges for each Unit for the projected first year of condominium operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit, and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain

Schedule A sets forth the estimate for the amount of real estate taxes which will be

payable with respect to each Unit during the year from July 1, 2017 through June 30, 2018. See Note 6 to Schedule A of Part I.

If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell units.

4. Certain Definitions

For convenience, general definitions of certain of the terms used in Part I of the Plan are set forth below, which definitions are subject, in many cases, to the more particular definitions of such terms set forth in the Declaration and By-Laws included in Part R of the Plan.

Board: The Board of Managers of the Condominium, also sometimes referred to as the "Condominium Board".

Building: The building and other improvements located on the Land and commonly known as 84 Sterling Place, Brooklyn, New York.

By-Laws: The By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

City Register's Office: The King's County office of the Register of the City of New York.

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses.

Common Elements: The Land, all parts of the Building (other than the Units), including the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of two or more Units or two or more Unit Owners.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements and the provision of services to Unit Owners.

Common Interest: The proportionate undivided interest in the Common Elements appertaining to each Unit expressed as a numerical percentage and determined in accordance with the Declaration. The total of all Common Interest percentages appertaining to all Units equals 100%. The Common Interest is the basis of determining, among other things, a Unit Owner's liability for a share of the Common Expenses.

Condominium: 84 Sterling Place Condominium.

Condominium Board: The Condominium Board of the Condominium, also sometimes referred to herein as the "Board".

Declaration: The instrument creating the Condominium, the form of which is set forth in Part II of the Plan.

Department of Buildings: The Department of Buildings of The City of New York.

Equal to or Better Quality: Equal to or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

First Closing: The first date upon which title to any Unit is conveyed to a purchaser under the Plan.

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Department of The City of New York and the City Register's Office at the time the Declaration is recorded. The Floor Plans will show the locations of the Units and the Common Elements in the Building.

General Common Elements: All of the Common Elements which are not Limited Common Elements.

Land: The land situated on 84 Sterling Place, Brooklyn, New York, as more particularly described in the Declaration.

Limited Common Elements: Those Common Elements, which serve or benefit exclusively specific Units.

Managing Agent: The Building will be self-managed, See "Management Agreement" in Part I, Section W of this Plan.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement.

Plans and Specifications: The Plans and specifications for the construction of the Building which (to the extent required by law) have been or will be filed with the Department of Buildings and which may, from time to time, hereafter be amended in accordance with the provisions of the Plan.

Property: The Land, the Building and the appurtenances thereto, including, without limitation, all Common Elements.

Purchase Agreement. The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth as Exhibit 1 in Part II of the Plan.

Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A.

Sponsor or its designee; or similar phrases: Sponsor, any affiliate of Sponsor or a designee of Sponsor shall be deemed to be a person who or entity which (i) owns 25% or more of the legal or beneficial interest of Sponsor, or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest.

Sponsor Control Period: The period ending upon the later to occur of (a) five years after the First Closing or (b) the closing of title to three Units.

Sponsor Office: The office of Sponsor is located at 224 Franklin Avenue, Suite 14, Hewlett, New York or any other office regularly maintained by Sponsor.

Unit: Any space designated as a Unit in the Declaration, consisting, generally, of the relevant condominium unit in the Building and an appurtenant undivided interest in the General Common Elements. All or any of such Units are collectively referred to as the "Units".

Unit Owner or Owner: The owner of a Unit at the time in question.

Unsold Units: Any of the Units owned by Sponsor or its designee, other than any such Unit purchased by and for the use of Sponsor or its designee. All or any of such Units are collectively referred to as the "Unsold Units".

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meanings ascribed thereto in the By-Laws or in the Declaration, as the case may be. Unless the context otherwise requires, words used in the singular include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building, which was constructed about 1920, is located on the Land, situated at 84 Sterling Place in the Park Slope section of Brooklyn. The Sponsor is renovating the Building and replacing all the major systems and roof. The Building will be renovated in accordance with all applicable zoning and building laws and requirements, and all NYC DOB regulations apply. The four residential Units are located in the four floors plus the cellar. Sponsor will obtain a new Certificate of Occupancy for four residential units.

Sponsor has engaged Wu Chen, P.E. as architect for the Report contained herein of record (See "Identity of Parties" in Part I, Section W).

The location in the Building, size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 8 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I Section G, hereof provided, however, that any material change shall be set forth in an amendment to the Plan, that no material adverse change will be made in the size, configuration layout or percentage of common interest of a Unit for which a Purchase Agreement unless the affected purchaser consents and which has been countersigned by Sponsor and returned to the Purchaser, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the affected Purchaser(s) the right, for at least fifteen days, to rescind their Purchase Agreements and receive a refund of their Down payments, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. With regard to any change in the size, such change may be "material" and could trigger a right of rescission for the purchaser.

Sponsor presently contemplates that the renovation will be so that the closings of Units will begin on or about July 1, 2017. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor. However, if the First Closing does not occur within 12 months after July 1, 2017 the date set forth in Schedule B as the commencement date for the first year of Condominium operation, then Sponsor will offer all

Purchasers the right to rescind their Purchase Agreements and receive a refund of their downpayment, with interest, if any. Sponsor will give Purchaser written notice of their right to rescind and Purchaser shall have 15 days to exercise said right.

Further, in the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and if the amended budget exceeds the projected budget set forth in the Plan by 25% or more Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Downpayments and any interest accrued thereon returned.

2. Residential Units

There are a total of four residential units. Detailed descriptions of the Units are set forth in the Declaration and in Exhibit 5 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Unit.

A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by (i) any individual who is a Unit Owner or permitted lessee, (ii) any officer, director, stockholder or employee of any corporation which is a Unit Owner or permitted lessee, (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee, (iv) the fiduciary or beneficiary of any fiduciary which is a Unit Owner or permitted lessee and member and/or non-paying guests of any of the forgoing.

3. Limited Common Elements

The Limited Common Elements are those elements appurtenant to specific units for the exclusive use of the owners of those units. They are:

Unit 1 – rear yard
Unit 2 – balcony and storage space in cellar
Unit 3 – storage space in cellar
Unit 4 – storage space in cellar

4. Common Elements

The Common Elements consist of the Land and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property

The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common

Elements, see Exhibit 5 in Part II of the Plan and Article 7 of the Declaration (Exhibit 9 in Part II of the Plan).

5. Available Services and Facilities

Generally, all services normally associated with the operation and maintenance of a residential condominium will be provided to Unit Owners at no cost other than Common Charges; these are described below in the section entitled "Building Standard Services and Facilities".

Building Services and Facilities (included in Common Charges payable by Unit Owners):

(1) Communications Facilities and Intercom Service.
Units will be equipped with an intercom. This system will enable the occupants of each Unit to communicate directly with guests and visitors at the front entrance to the Building.

(2) Mail.
There is an area in the vestibule of the building containing mailboxes for the unit owners.

(3) Maintenance Personnel.
Building personnel will include a part time building porter.

(4) Utilities.
Each Unit will contain connections for all utilities, including electricity, domestic hot and cold water, telephone, and cable. Electricity will be provided by Consolidated Edison and Gas for hot water heating and cooking for the Units will be provided by National Grid and metered to each Unit. Services for lighting the common space are metered to the Building as an entity. Water and sewer services will be provided by The City of New York and paid for as part of the common charges.

(5) Refuse Disposal.
Refuse disposal will be provided by the City of New York Department of Sanitation. The residents of the building will be responsible for placing the refuse in the front of building.

(6) Security Procedures.
There will be an intercom system that communicates with each unit and the exterior door. No representation or warranty is made and no assurance is given that the security system and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(7) Smoke Detectors.
Smoke detectors and Carbon Monoxide detectors shall be provided in each Unit in compliance with applicable legal requirements.

(8) Laundry – each unit will have hook ups for washers and dryers. Owners will be responsible for the purchase of washer and dryer units and installation of the same.

C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 84 Sterling Place in the Park Slope section of Brooklyn. It is located in an R-6 zone which permits residential development. To the best of Sponsor's knowledge there are no development projects that have been publicly announced that will be adjacent to or directly across the street from the property. Any change in this information that occurs while sales are continuing must be disclosed in an amendment within thirty days after the information becomes known.

Transportation to and from the Building, and throughout New York City, is provided by the New York Transit Authority subway system, and various buses. The B, D, N, R, Q, 2, 3, 4, and 5, and LIRR trains all provide convenient access throughout the boroughs. The Brooklyn Queens Expressway links the highways, bridges and tunnels. Convenient access to Manhattan is provided by the Brooklyn Bridge and Battery. A number of commercial parking garages are located nearby.

A number of excellent medical centers, such as Methodist Hospital is located on Seventh Avenue between 6th and 7th Street in Park Slope and NYU Langone Cobble Hill, which is located at the corner of Amity Street and Hicks Street in Cobble Hill.

All public services, including schools, police protection, library and street maintenance, are provided by the City of New York. The nearest Police Precinct is the 78th Precinct located on 6th Avenue and the Fire Department Engine 219 is located on 494 Dean Street.

Public schools include PS 232. Colleges include Pratt University, Saint Joseph's College, The Brooklyn Law School and Saint Francis College.

Section D

SCHEDULE A

84 STERLING PLACE CONDOMINIUM
84 STERLING PLACE, BROOKLYN, NEW YORK
SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS
FOR EACH UNIT FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
COMMENCING ON JULY 1, 2017

1	2	3	4		5	6A	6B	7A	7B	8A	8B	9A	9B	10A	10B
Unit	**Bedrms/ Baths**	**% of Common Interest**	**Area in Sq. Ft.**		**Offering Price**	**Projected Common Charges**		**Estimated RE Taxes with J-51 Benefits**		**Estimated RE Taxes without J-51 Benefits**		**Estimated Projected Carrying Costs with J-51 Benefits**		**Estimated Projected Carrying Costs with J-51 Benefits**	
			Habitable Space	Uninhabitable Space		Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly
1*	2/ 2.5	34%	First Floor 1,142	Cellar 848	$1,900,000	$5,655	$471	$6,650	$554	$8,066	$672	$12,305	$1,025.42	$13,721	$1,143.42
2	3/2	24%	1,080		$1,300,000	$3,992	$332	$4,694	$391	$5,694	$474	$8,686	$723.83	$9,686	$807.17
3	2/2	21%	1,080		$1,250,000	$3,493	$291	$4,107	$342	$4,982	$415	$7,600	$633.33	$8,475	$706.25
4	2/2	21%	1,080		$1,300,000	$3,493	$291	$4,107	$342	$4,982	$415	$7,600	$633.33	$8,475	$706.25
TOTAL	9/8.5	100.00%	4,382 sq/ft	848 sq. ft	$5,750,000	$16,634	$1,386	$19,560	$1,630	$23,725	$1,977	$36,194	$3,016.17	$40,359	$3,363.25

Limited Common Elements	Unit	Square Feet (Not included in habitable space square footage)
Rear Yard	1	664
Balcony	2	156
Storage space in cellar	2	15
Storage space in cellar	3	14
Storage space in cellar	4	17

* Unit 1 is a duplex on the cellar and first floor.

*The cellar space is accessory space only. It may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

Notes to Schedule A

1. **See Column 2 of Schedule A:**

Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. The measurements are within reasonable tolerances. Any material change will be set forth in an amendment to the Plan. No material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement which has been countersigned by Sponsor and returned to the Purchaser. In such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the affected Purchaser(s) the right, for at least fifteen days, to rescind their Purchase Agreements and receive a refund of their Downpayments, together with all interest earned thereon. Any change in the size of a unit may be "material" and could trigger a right of rescission for the purchaser.

As noted at the bottom of Schedule A, the Limited Common Elements, which serve or are the benefit exclusively of specific Units, are as follows:

Limited Common Elements	Unit	Square Feet (Not included in habitable space square footage)
Rear Yard	1	664
Balcony	2	156
Storage space in cellar	2	15
Storage space in cellar	3	14
Storage space in cellar	4	17

See also Exhibit B to the Declaration, Part II, Exhibit 8 of the Plan.

No structure may be built in the Rear Yard as of right.

In the event that any construction to the Limited Common Elements is contemplated by the owners of the aforementioned units, the Board of Managers may regulate time periods during which work is permitted; the manner in which construction debris is handled; security measures; liability insurance and the interruption of building services.

The owner of Unit 1 which has the rear yard as Limited Common Elements has sole financial responsibility for the maintenance of said yard. The owner of Unit 2 has sole financial responsibility for the maintenance of their balcony and storage space limited common elements. The owners of Units 3 and 4 has sole financial responsibility for the maintenance of their respective storage space limited common element. Further, the condominium has unlimited access to all areas of the aforementioned limited common elements for the purpose of making repairs to the Building.

2. **See Column 4 of Schedule A**:

The square feet area of the Units as set forth in the floor plans and in Exhibit B to the Declaration are approximate and were obtained by using the method customarily used in

New York City to measure rental and condominium apartments. Each Unit and Limited Common Elements shall consist of the area measured horizontally, from the exterior side of the exterior walls to the midpoint of the partitions, barriers or interior walls separating one Unit or Limited Common Element from another Unit or Limited Common Element, public corridors, stairs, or other mechanical equipment space or any other Common Elements.. As is customary in New York City, these square foot areas substantially exceed the useable floor area of each Unit.

Measured vertically, each Unit will consist of the volume from the top of the wood decking below (located under the finished flooring and sub-floor materials) to the underside of the wood decking above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of the wood decking and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

The above do not necessarily conform to room counts used by the New York City Buildings Department or any other government agency. Any floor plan or sketch shown to a prospective purchaser is only an approximation of the dimension and layout and present position of partitions. Sponsor reserves the right to change the location of any demising walls used in defining the spaces of any Unit, and thereby change the approximate gross square footage, a Purchaser who has signed a Purchase Agreement will be given the right to rescind if this results in a material reduction in the square footage of the apartment. There is a rebuttable presumption that an area that is diminished by 3% or less is not material.

(b) See Column 4B of Schedule A:

Unit 1 is comprised of space on the cellar, basement, and first floor. The cellar space is accessory space only. It may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

3. See Column 3 of Schedule A:

The common interests have been allocated to each condominium unit 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, in accordance with Section 399(i)(1)(iv) of the New York State Real Property Law.

The aggregate Common Interests of all of the Units equal one hundred percent.

4. **See Column 5 of Schedule A**:

Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Purchase Agreements, so Purchasers may pay different prices for similar Units. See "Changes in Prices and Units" in Part I, Section H, below for further discussion. In addition to paying the purchase prices of their Units, purchasers will be

responsible for paying certain closing adjustments and closing costs (see "Unit Closing Costs and Adjustments" in Part I, Section L, below for further discussion).

5. See Column 7 of Schedule A:

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. The projection for the real estate taxes that will be payable for each of the Units, during the first year of condominium ownership is based on the estimate of Sponsor's tax expert, Empire Consulting Service, Inc., in a letter dated September 21, 2016. It is estimated that the assessed valuation ("AV") for 2017 to 2018 tax year will be $ 182,500. Using the estimated tax rate of 13.00 % per $100 of AV, the real estate taxes for July 1, 2017 to June 30, 2018 for the first year of the budget are $23,725. See Empire Consulting Service Opinion Letter, Part I, Section S.

Until the Units are separately assessed, each Unit Owner will pay to the Board his Unit's pro rata share of the Property's real estate taxes for the period in question. The Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, Section R for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

In the opinion of Raphael and Marks, counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Residential Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estate taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I, Section T below, as well as to "Counsel's Income Tax Opinion" in Section U, below, for further discussion.

6. See Column 8 of Schedule A:

Sponsor will be applying for J-51 tax abatement benefits but has not yet obtained them and has obtained a Certificate of Reasonable cost ("CRC") from the HPD. There is no guarantee that these benefits will be obtained. Therefore purchasers should be aware that they are buying subject to the possibility that tax benefits may not be obtained. (See J-51 Tax Abatement Opinion Letter, Section S (4).) Sponsor will use its best efforts to obtain the tax benefits, whether Purchasers will be entitled to recession if the benefits are not obtained.

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. The projection for the real estate taxes with J-51 benefits that will be payable for each of the Units, after the Sponsor obtains the CRC is based on the estimate of Sponsor's J-51 tax expert, Empire Consulting Service, Inc., in a letter dated September 22, 2016 that the taxes will be allotted by 8.333% of the CRC. The real estate taxes for July 1, 2017 to June 30, 2018 for the first year of the budget will be $19,560. See Empire Consulting Service J-51 Tax Abatement Opinion Letter, Section S (4).

7. **See Column 6 of Schedule A:**

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Unit Owners who are exclusively benefited by any of the same, will be determined by the Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period- that are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

8. In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for:
(a) mortgage payments under any loan or loans obtained to finance the purchase of the Unit;
(b) the cost of electricity supplied to the Unit, which will be separately submetered and payable as and when billed;
(c) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Limited Common Elements;
(d) the cost of any insurance that the Unit Owner may desire to carry covering the furniture, belongings, equipment and other personal property in the Unit, as well as his or her liability to others for personal injury or property damage as a result of occurrences in the Unit;
(e) telephone and cable television charges; and
(f) real estate taxes.

No warranty, guaranty or assurance is given that:
any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; or that the New York City Real Estate Tax Assessment Bureau will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by the Sponsor for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or that any of the projections or estimates made above and in Schedule A are accurate.

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above. Sponsor will amend

the Plan to disclose the actual amount of real estate taxes assessed against the Units promptly after the same are assessed.

Section E

SCHEDULE B

84 Sterling Place Condominium

Projected Budget for First Year of Condominium Operation
Commencing July 1, 2017

Estimated Income		
Common Charges	(Note 1)	$16,634
Estimated Expenses		
Payroll and Related Expenses (Note 2)		$ 3,000
Heating (Note 3)		$ 0
Electricity (Note 4) (Common Area)		$ 1,053
Water Charges and Sewer Rent (Note 5)		$ 3,331
Repairs and Maintenance (Note 6)		$ 1,000
Service Contracts and Supplies (Note 7)		$ 500
Insurance (Note 8)		$ 4,800
Audit Fees (Note 9)		$ 1,100
Contingency (Note 10)		$ 250
Reserve for capital repairs (Note 11)		$ 1,600
Total		$ 16,634

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B

(1) Common Charges

Amounts are projected on the assumption that the first year of condominium operation will be the year from July 1, 2017 to June 30, 2018. The actual first year of condominium operation may be earlier or later than that year. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Downpayments returned, together with interest earned thereon.

These figures represent the total Common Charges to be levied against and collected from the Units during the first year of condominium operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Common Expenses have been allocated among the Units on the basis of percentage of Common Interest.

(2) Payroll and Related Expenses: $ 3,000

There will be one non-union part-time porter who will work approximately half hour a day, two days a week cleaning the common areas. The porter's salary is a fixed monthly amount of $250 per month. There are no legal benefits associated with this position. The proposed labor complies with all applicable housing and labor laws.

(3) Heating and hot water: $ 0

Each unit will have individual hot air furnaces and individual hot water heaters. The estimate for the cost for heat and hot water are shown in Schedule B1.

(4) Electricity (Common Area Lighting and Heat for Units): $ 1,053

The amount set forth for the electricity consumed only by the Common Elements (hall and outdoor lighting and electric heater in vestibule) is based estimates of Sponsor's expert, Ilya Veldshteyn , PE, L.V. consulting Engineers, 10654 Whitewind Circle, Boynton Beach, Florida in a letter dated September 15, 2016 on Sponsor's projections based on his experience in similar buildings. This reflects an estimated annual consumption of approximately 4,949 kilowatt hours per year of electricity at the current rate of 18.94 cents/KWHR plus delivery rate of 2.43 cents/KWHR. An additional 10% has been added as an inflation factor.

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the first year of condominium operation although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the, conservation measures, if any, adopted by the Board or, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

(5) Water Charges and Sewer Rent: $ 3,331

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. The budgeted amount is based upon the estimate and projection of consumption based on an estimate made by Sponsor's expert, Ilya Veldshteyn , PE, L.V. consulting Engineers, 10654 Whitewind Circle, Boynton Beach, Florida in a letter dated September 15, 2016 who estimates the annual water use of 39,195 cubic feet at the combined water and sewer rate cost of $8.5 per 100 cubic feet, at an annual cost of $3,331. This is a good faith estimate and not a guarantee.

(6)Repairs and Maintenance: $ 1,000

This figure represents the estimated cost for ordinary maintenance and repairs of the common elements, including supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, etc. used in connection with the operation of the Common Elements

Repair and maintenance expenses have been allocated among all Units on the basis of percentage of Common Interest.

(7) Service Contracts: $ 500

The Sponsor has estimated this cost from his experience in managing other building of this size. This estimate includes the cost of exterminating services (approximately $500 per annum). No maintenance or service contracts have been entered into as of the date of the Plan.

(8) Insurance: $4,800

The insurance premiums are based on a letter from the insurance broker, Park Brokerage, 134 Broadway, Brooklyn, NY, dated June 9, 2016 setting forth the following coverages:

Building	$2,000,000	All-Risk, Replacement Cost, Agreed Amount, Stipulated Amount
Liability(Occur.)	$1,000,000	Comprehensive General Liability
Liability (Aggr.)	$2,000,000	Owners, Landlords & Tenants, Broad Form
Deductible	$ 2,500	Per Property Loss

The building is on an Agreed Amount Replacement Cost Basis, which waives and eliminates the standard Co-Insurance Clause. In the opinion of the broker, in this instance, the coverage of $2,000,000 is an adequate amount to replace the building in the event of a total loss and to avoid being a coinsurer in the event of a partial loss.

The total premium for these various coverages for the first year of condominium operation is estimated at $4,800. Coverage for boiler and machinery, equipment breakdown, and flood coverage is included. This coverage covers the common elements and units. It does not include claims for property damage resulting from occurrences in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of Condominium operation. Purchasers should be aware of the possibility of rate increases.

Sponsor will procure, on behalf of the Board, the aforesaid insurance to be carried by the Condominium See By-Laws Section 6.4. Unit owners are advised to purchase their own insurance to cover their fixtures and personal property.

Each unit owner will be an additional insured under the policy to the extent of their interest.

(9) Audit Fees: $ 1,100

Based upon the estimate of Steven Mauceri, CPA, 31 Amherst Street, Brooklyn, NY 11235, certified public accountant, as set forth in a letter dated May 11, 2016 has been budgeted for fees to be incurred in connection with the preparation of the annual audited financial statements and attendance of the CPA at annual meeting for the Condominium's first year of condominium operation and its federal, state and city income tax returns. .

(10) Contingency: $ 250

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the first year of condominium operation to increase items of expenses and decrease the contingency. The contingency fund has been allocated among all Units on the basis of percentage of Common Interest.

(11) Reserve Fund for Capital Repairs: $1,600

Sponsor has not provided a Reserve Fund to be established at the time of closing. However there is a line item in the Budget for annual future capital expenditures not covered by ordinary maintenance and repair.

This estimated Budget does not include an estimate for income taxes payable by the Condominium. One hundred percent of the total square footage of all Units of the Condominium, will be used by individuals for residential purposes. Accordingly, the Condominium may be eligible to elect to be treated as a homeowners association which is not subject to Federal income tax on amounts received as membership dues, fees, or assessments from Unit Owners, for its first taxable year. Absent such election, the status of the Condominium for tax purposes is uncertain. The Condominium may be treated as a

conduit for the Unit Owners, rather than a separate taxpayer. If treated as a separate entity, the Condominium may be treated as a partnership for tax purposes, and as such would not be subject to Federal or New York State income tax, but may be subject to the New York City Unincorporated Business Tax. Based on the projected budget, it is the opinion of Sponsor's counsel that the unit owners will not be obligated to pay taxes with regard to the above. (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" (Sections R and S, Part I.)

In the opinion of Sponsor's budget expert, Elaine Gay, real estate broker with Townsley & Gay, LLC the projected income for the Condominium is adequate to meet the estimated expenses for the first year of condominium operation, assuming that such first year is the fiscal year commencing July 1, 2017. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of condominium operation will vary from the amounts shown in the budget.

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from the budget year projected in the Offering Plan, the Plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25 percent or more, the Sponsor must offer all Purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. The Sponsor may not declare a 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 Offering Plan.

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SCHEDULE B-1

INDIVIDUAL UNIT HEATING AND ELECTRICITY ESTIMATED COSTS

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ILYA VELDSHTEYN, P.E.
I.V. CONSULTING ENGINEERS
3815 Siena Cir
Wellington, FL 33414
Tel 561 433-9662
September 15, 2016

The following are estimated energy and public utilities consumption costs for Condominium at 84Sterling Place, Brooklyn, NY. The following estimates are based on information provided in Architectural Report by Joseph Mucciolo, RA as of August 15, 2016.

A. ESTIMATED COST OF NATURAL GAS AND ELECTRICITY FOR EACH APARTMENT INDIVIDUALLY

Gas range, Dishwasher, Microwave, Gas Dryer, Gas Water Heater and Washing Machine are installed in each apartment.
Air Conditioning and heating is provided by split system DX units with gas fired furnace.

Residential Unit #1 1538SF+1360SF=2898SF
Cellarand First Floor.

1. Gas for cooking
A. 75,000 BTU/HR (3 hours a day at 50% of full capacity)
B. Annual Gas Consumption 411 Therms
C. Annual cost **$ 547.00**

2. **Gas for clothes dryer**
A. 20,000 BTU/HR (1 hours a day at 50% of full capacity) per
B. Annual Gas Consumption 37 Therms
C. Annual cost **$ 49.00**
3. Domestic Hot Water
A. 120 Gals per apt. per day (bathrooms, kitchen sink, dishwasher, clothes washer),
B. Estimated annual fuel consumption: 456 Therms
Annual cost.....**$596.00**
4. Gas for heating
A. Total heat demand 100,000 BTUH
B. Annual fuel usage 2219Therms
C. Annual gas cost for space heating : $2951.00

Total annual cost for gas.....**$4143.00**

ELECTRICITY

AC unit total capacity 5.0 ton

A. Air Conditioning: 4500 KWHRS
B. Lighting: 6348 KWHRS
C. Appliances: 1278 KWHRS
D. Heating fan 1080 KWHRS
Total: 13206 KWHRS
Annual cost $ 2,812.00

Residential Unit #2 1321SF

Second Floor.

1. Gas for cooking

A. 75,000 BTU/H (3 hours a day at 50% of full capacity)
B. Annual Gas Consumption 411 Therms
C. Annual cost **$ 547.00**

2. **Gas for clothes dryer**
A. 20,000 BTU/H (1 hours a day at 50% of full capacity)
B. Annual Gas Consumption 37 Therms
C. Annual cost **$ 49.00**

3. Domestic Hot Water

A. 120 Gals per apt. per day (bathrooms, kitchen Sink, dishwasher, clothes washer),
B. Estimated annual fuel consumption: 456 Therms
Annual cost.....**$596.00**

4. Gas for heating
A. Total heat demand 60,000 BTUH
B. Annual fuel usage 1331Therms
C. Annual gas cost for space heating : $1770.00

Total annual cost for gas.....**$2962.00**

ELECTRICITY

AC units total capacity 3 ton

A. Air Conditioning: 2700 KWHRS
B. Lighting: 2970 KWHRS
C. Appliances: 1278 KWHRS
D. Heating fan 1080 KWHRS

Total: 8028 KWHRS
Total annual cost.....**$ 1709.00**

Residential Unit #3 1166SF
Third Floor.

1. Gas for cooking
A. 75,000 BTU/HR (3 hours a day at 50% of full capacity)
B. Annual Gas Consumption 411 Therms
C. Annual cost **$ 547.00**
2. Gas for clothes dryer
A. 20,000 BTU/HR (1 hours a day at 50% of full capacity)
B. Annual Gas Consumption 37 Therms
C. Annual cost **$ 49.00**
3. Domestic Hot Water
A. 120 Gals per apt. per day (bathrooms, kitchen Sink, dishwasher, clothes washer),
B. Estimated annual fuel consumption: 456 Therms
Annual cost.....**$596.00**
4. Gas for heating
A. Total heat demand 55,000 BTUH
B. Annual fuel usage 1290Therms
C. Annual gas cost for space heating: $1715.00

Total annual cost for gas.....**$2907.00**

ELECTRICITY
AC units total capacity 3 ton

A. Air Conditioning:	2700 KWHRS
B. Lighting:	2553 KWHRS
C. Appliances:	1278 KWHRS
D. Heating fan	1080 KWHRS
Total:	7611 KWHRS

Total annual cost.....**$ 1621.00**

Residential Unit #4 1166SF
Fourth Floor.

1. Gas for cooking
A. 75,000 BTU/HR (3 hours a day at 50% of full capacity).
B. Annual Gas Consumption 411 Therms
C. Annual cost **$ 547.00**
2. Gas for clothes dryer
A. 20,000 BTU/HR (1 hours a day at 50% of full capacity) per apt.
B. Annual Gas Consumption 37 Therms

C. Annual cost **$ 49.00**

3. Domestic Hot Water

A. 120 Gals per apt. per day (bathrooms, kitchen sink, dishwasher, clothes washer),

B. Estimated annual fuel consumption: 456 Therms

Annual cost.....**$596.00**

4. Gas for heating

A. Total heat demand 75,000 BTUH

B. Annual fuel usage 1664Therms

C. Annual gas cost for space heating: $2213.00

Total annual cost for gas.....**$3405.00**

ELECTRICITY

AC units total capacity 4.0 ton

A. Air Conditioning: 3600 KWHRS

B. Lighting: 2553KWHRS

C. Appliances: 1278 KWHRS

D. Heating fan 1080 KWHRS

Total: 8511 KWHRS

Annual cost $1812.00

B. *ESTIMATED COSTS OF WATER AND SEWER*

1. Use of water per day per apartment: 200 Gals
2. Annual water use: 292000Gals or 39195 Cu.Ft.
3. Annual water and sewer charges: **$ 3331.00**
4. Cost estimates are based upon the combined water and sewer rate of **$8.5 per 100 Cu.Ft.**

C. *ESTIMATED COST OF ELECTRICITY FOR COMMON USE*

LOAD	KW (HP)	USE FACTOR %	KW-HRS	NOTES
LIGHTING, STAIRS/HALLWAYS	0.4	100	3504	8760 HRS
LIGHTING, OUTDOOR	0.2	40	700	3500 HRS
LIGHTING -METER ROOM	0.5	1	40	80 HRS
CONV. OUTLETS, MOTORS-COMMON AREAS	0.8	10	701	876 HRS
TOTAL			4949	

Annual cost of electricity: $ 1053.00

D. GENERAL

I. The estimates of Electrical Energy use are based upon the following assumptions:

I. The estimates of Electrical Energy use are based upon the following assumptions:

1. Estimated air conditioning cost based on average electrical demands of 1.8 KW per ton of refrigeration. Each unit is assumed to operate 500 equivalent full load hours a year.

   All rooms are air conditioned with 1 ton of refrigeration covering 400 SF. of floor area, 350 SF for upper floor apartment.

   Electricity use other than air conditioning and heating is estimated as follows:

a. Lighting cost was based on New York City Electrical Code requirements of 3 watts per square foot, and assumes average unit shall utilize 50% of all lamps approximately 4 hours per day, 365 days per year.
b. Appliances are assumed to be 6.0 KW per apartment with average use of 0.5 hours per day, 365 days per year. Appliances include: dishwasher, standard 24 Cu.Ft. refrigerator, TV's, radios, other appliances.

. Electricity Residential Rates:

Taxes and surcharges are excluded
Energy Rates are subject to change

Con Edison supply rate- 18.94 Cents/KWHR
Con Edison delivery rate- 2.43 Cents/KWHR

III. Natural Gas Residential Rates

Surcharges and taxes are excluded
Energy Rates are subject to change

Supply rate- 89 Cents/therm
Delivery rate- 44 Cents/therm

IV. Heating energy consumption estimates support data:

Degree days in N.Y.C. (Central Park) = 4,910
Outdoor design temperature = 13 Deg F
Indoor design temperature = 72 Deg F

1 Therm = 100,000 BTUH
Efficiency = 90%

Amount of fuel required in a year = $\frac{\text{Heat loss x Degree days x 24}}{\text{Temp. diff. x 100000 x fuel eff.}}$

The numbers as shown in report are estimated based on averaging, rates as shown above could changed depending on market and economy conditions. Gas and electricity consumption and meter readings could be larger or smaller in occupied building depending on weather and habits of the building occupants.

Ilya Veldshteyn, P.E.



84 Sterling Place
Brooklyn, NY

F. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339 (i)(1)(iv)

Townsley & Gay, LLC

January 6, 2017

84 Sterling Management LLC
224 Franklin Avenue, Suite 14
Hewlett, NY 11557

Re: 84 Sterling Place Condominium
84 Sterling Place, Brooklyn, NY

Dear Gentlepeople:

The undersigned real estate broker has reviewed the allocation of common interests as shown on the Schedule A to be included in the offering plan for the subject project: 84 Sterling Place Condominium. As an Associate Real Estate Broker with the firm of Townsley & Gay, LLC, I have represented buyers and sellers of condominium and cooperative units and reviewed offering plans for said sales and managed units in numerous buildings throughout the city.

The common interests have been allocated to each condominium unit 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, in accordance with Section 399(i)(1)(iv) of the New York State Real Property Law. This opinion is based on factual determinations of measurements and calculations of net square footage made by Wu Chen, Sponsor's Architect.

Very truly yours,
Townsley & Gay, LLC

Elaine Gay

By: Elaine Gay
Licensed Associate R.E. Broker
Townsley & Gay, LLC
177 Seventh Avenue
Brooklyn, New York 11215

G. CHANGES IN PRICES AND UNITS

The purchase prices and other terms of payment (but not other terms of sale) with respect to a particular Unit are negotiable and may be changed by Sponsor at any time and from time to time, both before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the sponsor for that unit.

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the purchase price of an individual Unit; (b) any changes in either purchase prices (whether increases or decreases) or other financial terms of sale that are across-the-board changes affecting one or more lines or types of Units; or (c) any changes in either purchase prices or other financial terms of sale that are to be advertised. Other than the changes described in (a) through (c) above, purchase prices and other terms of sale of one or more Units which are not subject to executed Purchase Agreements may be changed without either notice or amendment of the Plan.

If Sponsor changes the purchase price of a Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of any other Units, nor will the Common Interest of any Unit be altered by a price change for such Unit.

In order to meet the possible varying demand for number and type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee, to (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change. Any such change shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have

the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units.
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 the common elements.

H. PROCEDURE TO PURCHASE

1. Execution of Documents

Anyone desiring to purchase a Unit will be required to execute four copies of a Purchase Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each Unit desired. The Purchase Agreement sets forth in detail the terms of sale with respect to the Units and should be read carefully by each prospective Purchaser. In the event of any conflict between the Plan and the Purchase Agreement, the provisions of the Plan shall control.

At Sponsor's option, purchasers will be afforded: (a) not fewer than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The purchaser must either personally deliver a written notice of rescission to the sponsor or selling agent within the seven day period or mail the notice of rescission to the sponsor or selling agent and have the mailing post marked within the seven day period; or (b) not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement.

A prospective Purchaser shall deliver to the Selling Agent, together with the four signed copies of the completed Purchase Agreement, the following: three completed and signed copies of Form W-9 (Request for Taxpayer Identification Number and Certification), in the form required by law (the forms currently required by law is reproduced as Exhibits 1A in Part II of this Plan); and a downpayment (the " Downpayment") in an amount equal to ten (10%) percent of the Purchase Price.

Purchase Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have 10 days after delivery by the Purchaser of an executed Purchase Agreement, together with the amounts and other items described above, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. If a Purchase Agreement is not accepted by Sponsor within such 10 day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and all sums deposited by the Purchaser in connection therewith shall be promptly returned to the Purchaser, together with any accrued interest. The purchase agreement and plan shall not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under Article 23-A of the GBL. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity.

2. Downpayments

A prospective Purchaser shall deliver to the Selling Agent, together with the four signed copies of the completed Purchase Agreement, a downpayment (the"Downpayment") in an amount equal to ten (10%) percent of the Purchase Price. All such payments shall be made by check drawn on a member bank of the New York Clearing House Association made payable to "Raphael and Marks, as escrow agent". All such checks shall be subject to collection and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

The Escrow Agent:

The law firm of Raphael and Marks, with an address at 276 Park Avenue South, New York, New York 10010, telephone number 212-505-2880, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Ellen Marks, Esq. and Stephen Raphael, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent will establish the escrow account at Signature Bank, located at 2 Penn Plaza, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "84 Sterling Place Condominium Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. If Purchasers have accounts at the same bank as Sponsor's account that holds escrowed funds, Purchaser funds at the escrow bank factor into the $250,000 insurance limit.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Raphael and Marks, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.3%. Interest shall begin to accrue upon placing the

Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

All downpayments received by Sponsor will be held in escrow by Raphael and Marks, 276 Park Avenue South, New York, New York 10010 (the "Escrow Agent") and placed in an account in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto, and the provisions of Lien Law Section 71-a (3).

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow and trust funds shall prevail over any conflicting or inconsistent provision in this Plan or in a purchase agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

The Purchase Agreement is attached hereto as Exhibit 1 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 4 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, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

Release of Funds:

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL§§ 352-3(2-b)and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

The Sponsor shall not object to the release of the Deposit to:

(a) 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 any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow

Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

The Escrow Agent will maintain all records concerning the escrow account for seven years after the release of funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by the successor firm and shall notify the Office of the Attorney General of such transfer.

The Office of the Attorney General may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulations.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Downpayment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of the Downpayment and continues to act as Escrow Agent.

3. Date of First Closing

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2017. Purchasers will be offered a right of rescission 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 June 30, 2018 twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs before July 1, 2017, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless the Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASER SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN TEHIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

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 stating purchaser's closing date. Such notice will be served by personal delivery or mailing by regular or certified mail, addressed

to the purchaser at the last known residence of such purchaser and, in compliance with the Attorney General Regulations no less than thirty days before the date set for the closing of the units. Purchasers may waive this thirty-day provision.

4. Default

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligations under his or her Purchase Agreement, and such default is not cured within 30 days after Sponsor and gives notice to such Purchaser of the default, with a written demand for payment, Sponsor, at its option, may cancel such Purchase Agreement and retain as liquidated damages the Downpayment made by the Purchaser, together with interest earned thereon, and all rights, obligations and liabilities of Sponsor and the Purchaser to each other shall cease and terminate. In the event Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that (a) the Purchaser pay Sponsor interest at a rate of eight (8 %) percent per annum. (or such lower rate per annum which is the legal limit, if 8% per annum exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed, and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date.

Time is of the essence with respect to the Purchaser's obligation to close title on the date set for closing and to pay, perform or observe all of his or her other obligations under the Purchase Agreement, and to cure a default within 30 days after Sponsor gives notice to the Purchaser of such default. Therefore, a Purchaser who defaults under his or her Purchase Agreement and who does not cure such default within said 30-day period may not be permitted any additional time to cure such default.

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, Sponsor shall have 20 days to give Purchaser written notice of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration and shall do so as promptly as possible, and the unit/common elements will be restored to substantially the same condition immediately prior to the casualty and essential services (such as utilities and Heat) and reasonable means of ingress and egress to the street must have been restored and 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 and other Unit Owners, belong entirely to Sponsor. A purchaser will be required to make a good faith effort to extend the term of his commitment to enable the Sponsor to repair the

damage. However in the event that an extension is not obtained, the Purchaser will be offered a right of rescission and given 15 days to exercise such right, as discussed elsewhere in the Plan. However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I, Section R), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Downpayment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Downpayment, together with interest earned thereon.

6. Financing

Purchasers' obligations under the Purchase Agreement are contingent upon obtaining financing, if desired, for the purchase of the Unit. Purchasers will have thirty (30) days from purchaser's attorney's receipt of a fully executed contract. Purchaser must notify Sponsor within five (5) days after the expiration of the aforementioned 30-day period if Purchaser is unable to obtain the commitment. Purchasers should note that financing commitments for purchase of Units may have expiration dates prior to which closing of title to the Unit may occur, unless the commitment is extended. If the financing commitment lapses or expires prior to closing of a unit, and the purchaser has made a good faith effort to extend the commitment including the payment of reasonable extension fees, sponsor must grant to such purchaser a right of rescission and 15 days to exercise such right. It is not a commitment until the lender approves the appraisal. Under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

If the obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing, any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

7. Transfer Taxes

Purchasers shall be responsible for payment of the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax as described in Section L below, notwithstanding that these taxes are by law imposed on the seller. For purposes of

computation of the aforementioned taxes, the consideration is calculated by adding the taxes to the purchase price as additional consideration.

8. Power of Attorney to Board

At closing the Purchaser will be required to sign a power of attorney to the board of managers of the condominium, which shall be recorded along with the deed.

The Purchase Agreement and the Plan 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. 13 N.Y.C.R.R. Section 20.3 (o)(21).

I. EFFECTIVE DATE

The offering by Sponsor under the Plan is contingent upon the Plan being declared effective in compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective, when bona-fide Purchase Agreements have been executed and are in effect with respect to one Residential Unit, representing at least 15% of all Residential Units. The Plan must, however, be declared effective when bona-fide Purchase Agreements have been executed and are in effect with respect to one unit offered under the plan.

The Plan will be declared effective by commencement of service by mail or delivering personally to each Purchaser a written notice to such effect, stating the date, the percentage used to declare the plan effective and a list of the units being counted to meet the meet the minimum percentage. The First Closing will not occur until the Plan is declared effective .

The Plan will not be declared effective based on a Purchase Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) signed by a Purchaser not afforded the time to review the Plan (prior to executing a Purchase Agreement) provided for in Part I, Section I hereof; or (iii) entered into with a Purchaser who is Sponsor, the Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration had been recorded.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned except for the following:

(i) a defect in title which cannot be cured without or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount ($30,000) , or (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with Form RS-3. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Downpayments, together with any interest earned thereon, will be returned to Purchasers within five days after the amendment abandoning the Plan has been accepted for filing, except that after the Plan has been declared effective and the First Closing has occurred, Sponsor may retain the Downpayment, together with interest earned thereon, of any Purchaser whose Purchase Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Downpayment has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Downpayment, together with interest earned thereon, a Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or the Purchase Agreement. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the Plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded.

J. INTERIM LEASES

Purchasers will not be able to occupy their Units prior to closing. Sponsor will not permit occupancy subject to an interim lease.

JJ. ASSIGNMENT OF PURCHASE AGREEMENTS

A Purchase Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to take title in the name of an entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to the Selling Agent or Sponsor's counsel, four signed assignments of the Purchase Agreement (in form and content acceptable to Sponsor, in its sole discretion), as well as three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification). The assignments and Form W-9, must be delivered to the Selling Agent or Sponsor's counsel, together with a personal check, or an official bank or cashier's check, in the amount of $500 made payable to Raphael and Marks (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In no event will the Purchaser have the right to postpone the closing as a result of such change in name or assignment. Sponsor is not obligated to consent to any such assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement. With regard to the assignment of Purchase Agreements, the Sponsor and its agents will not deny consent on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

K. TERMS OF SALE

1. Prerequisites to Closing of Title

The term "closing" as used in this Plan refers to Sponsor's conveyance of title to a Unit to a Purchaser by the delivery of a deed, upon payment by the Purchaser to Sponsor of the balance of the purchase price for such Unit. The closing of title to each Unit shall take place only after or concurrently with the satisfaction of the following prerequisites:

(a) the Plan has been declared effective in accordance with its terms and a written notice of effectiveness has been served upon each purchaser;

(b) the Declaration, By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded, as the case may be, or have been submitted to Sponsor's title insurance company for filing or recording;

(c) at least 30 days' prior written notice of the time and place of the closing of title has been given to the Purchaser;

(d) the Purchaser or his or her designee has been given an opportunity to examine the Unit within the week prior to the closing; and

(e) the Unit and its appurtenant interest in the Common Elements have been released from the lien of all mortgages encumbering the Property. At the time of conveyance of the first unit, each mortgagee will consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units and release its lien on the condominium unit being conveyed and its interest in the common elements.

(f) Sponsor assumes the risk of loss to the Unit by fire or other casualty prior to closing and may elect to repair or restore the Unit, in which case the Purchases Agreement shall remain in full force and effect. In the event that Sponsor notifies Purchaser that he does not elect to restore or repair the Unit, the Purchase Agreement shall be deemed cancelled and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest, if any.

(g) 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 the sponsor or the owner of the property, is included in the conveyance, unless specifically excepted in the Plan.

(h) The building is a being renovated and Sponsor will obtain a new Certificate of Occupancy for a four family building with four residential units. Closings shall occur at the time that a Temporary Certificate of Occupancy is obtained for the Unit. See Part I, Section M 1(d) for further discussion.

2. Closing of Title; Payment of Balance of Purchase Price

At the closing of each Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenants against grantor's acts, substantially in the form of the

Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances are:

a.) Unit Power of Attorney made by [Purchaser] to the Board of Managers to be recorded
b.) Subject to terms and conditions set forth in the Declaration of Condominium and By-Laws of _____, recorded _____ in CRFN _____, but policy will insure against loss or damage occasioned by the premises not being part of a condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.
c.) Covenants and Restrictions recited in deed recorded 12/21/1856 in Liber 436 at Page 234.
d.) Deed Restriction set forth in deed recorded 4/29/2016 in CRFN 2016000149131.

The Purchaser shall also sign the Unit Deed.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I, Section L. Payments shall be by cashier's check or unendorsed certified check drawn on or issued by a bank or trust company which is a member of the New York Clearing House Association, payable to the direct order of Sponsor or to such other party or parties as Sponsor notifies the Purchaser prior to the closing.

The Purchaser will also be required to execute and deliver at the closing: a Unit Power of Attorney to the Board substantially in the form set forth as Exhibit 2 in Part II of the Plan, designating the Board as the Purchaser's attorney-in-fact, coupled with an interest, for the purpose of managing, selling, mortgaging, leasing, voting and otherwise dealing with the Common Elements and any Units acquired by the Board, in accordance with the Declaration and By-Laws; and a New York City Real Property Transfer Tax Return, Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law.

If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, at the time of conveyances of the first unit, each mortgage will either: (i) consent to the formation of a condominium and acknowledge that its liens will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and in the common elements.

L. UNIT CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's own legal fees, the Purchaser will pay the following closing costs at the time of the closing of title of such Purchaser's Unit: (Recording charges, fees and taxes are based on rates and methods of computing in effect on the date of the Plan and are subject to change by the title insurance company selected by the Purchaser or by reason of legislation hereafter enacted by the State and/or City of New York, and a Purchaser will not be relieved of his or her obligations under a Purchase Agreement by reason of any change in such charges, fees or taxes.)

1. Purchasers are free to use a title company of their choosing without incurring a penalty. If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. Fee title insurance charges are currently $342 for the first $63,000 of fee insurance plus $3.30 for each $1,000 of additional fee insurance up to $100,000. For additional rates for purchase prices $1,000,000 and over, please refer to the schedule below. Sponsor makes no warranty regarding the terms of any such insurance which are subject to change from time to time..

FEE AMOUNT	PREMIUM		
$ 50,001	$ 351	+3.80 per thousand up to	$ 100,000
$ 100,000	541	+3.05 per thousand up to	$ 500,000
$ 500,000	1,762	+2.79 per thousand up to	$ 1,000,000
$ 1,000,000	3,155	+2.57 per thousand up to	$ 5,000,000

The premium for mortgage title insurance will be computed using the Basic Rate schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at 30% of the regular scheduled rate for loan policies as outlined on the schedule below.

LOAN AMOUNT	PREMIUM		
$ 35,000	$ 73 + 1.17	per thousand up to	$ 50,000
$ 50,001	$ 90 + .95	per thousand up to	$ 100,000
$ 100,001	$ 137 + .77	per thousand up to	$ 500,000
$ 500,001	$ 445 + .70	per thousand up to	$1,000,000
$ 1,000,001	$ 795 + .64	per thousand up to	$5,000,000

2. The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner's Power of Attorney and mortgage (if any), in the amount of $30.00 for each document plus $5.00 per page (in addition, a service charge to the title company may be payable).

3. New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax (the "deed stamps" and, if applicable,) in respect of the purchase price. As of the date of the Plan, the total of such taxes payable upon the conveyance of a Unit would be:
Combined New York City Transfer Tax, and New York State Transfer Tax Purchase Price.

	Rates
Under $500,000	1.400%
Over $500,000	1.825%
Over $1,000,000 Mansion Tax Payable by Purchaser	1%

(All amounts and rates are approximate due to rounding)

4. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgages, if the Purchaser (a) obtains a mortgage loan, the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit available pursuant to Section 339-ee(Z) of the New York State Condominium Act or (b) assumes or consents to the continuation of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax otherwise payable, the Purchaser will pay to Sponsor an amount equal to such exemption; but in no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser.

5. If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording tax (less any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by such lender, which closing costs may include, but are not limited to, the fees of lender's counsel, recording charges and mortgage title insurance. Currently, the mortgage recording tax in New York City applicable to Units is 2% with respect to mortgages under the amount of $500,000 and 2.175% with respect to mortgages in the amount of $500,000 or more (less, in each case, a $25.00 credit). In addition, deposits for Common Charges, real estate taxes, assessments and (if separately assessed) water charges and sewer rents may be required by the Purchaser's lender.

6. The sum of $2,500.00 payable to Raphael and Marks, Sponsor's counsel, to defray legal fees incurred in connection with the closing of title of Purchaser's Unit plus $150 for ACRIS preparation. If the Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel, the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's counsel equal to (a) $750 if the closing is held elsewhere in Manhattan, and (b) $1000 if the closing takes place in a borough other than Manhattan. In addition, (i) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay to Sponsor's counsel an additional fee of $750 to help defray the cost of preparing for and coordinating the new closing; if sponsor sent a notice of default to purchaser, purchaser shall pay a fee of $1000 to Sponsor's counsel.

7. The sum of $2,000 for each Unit purchased, payable by Purchasers at the time of closing of their unit, to the Condominium Board for its initial Working Capital Fund. Said contributions shall constitute the Working Capital Fund of the Condominium.

The following schedule illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a Unit purchased by a Purchaser in the amount of $1,300,000 and a mortgage in the amount of $1,040,000 (80% of the purchase price):

Fee title insurance	$ 5,606
Mortgage Policy Premium	$ 1,166
Fees for Recording Deed and Unit Power of attorney:	$ 259
Mortgage Loan Closing Costs:	
Recording Mortgage	$ 225
Purchaser's mortgage recording tax (a portion of which will be paid directly to Sponsor as part of a mortgage tax credit)	$19,990
Other Bank charges	$ 1,000
New York City and New York State Real Property Transfer tax	$24,159
Mansion Tax	$13,237
Title Search Fees	$ 560
Working Capital Payment	$ 2,000
Closing Fees (assuming the closing occurs at the offices of Sponsor's counsel)	$ 2,500
Total	$70,702

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed and (b) Common Charges for the month in which title closes. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing date, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided in Section 6.14 of the By-Laws. Further, Sponsor shall place in escrow in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. The amount deposited by the Sponsor into escrow allocable to a unit will be an adjustment between the purchaser and the sponsor on the closing date of the unit. The Board of Managers will pay the real estate taxes when due and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual amount.
See By-Laws 6.14.2.

Within 60 days of the first unit Closing, Sponsor will adjust with the Board for insurance premiums paid by Sponsor on behalf of the Condominium from the date of the first Unit Closing. In the event that there are not sufficient funds in the working capital fund to reimburse Sponsor, the Board shall sign a note in the amount of the adjustment for a term of one year without interest.

M. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

(a) Sponsor unconditionally reserves the right to rent or sell after the consummation of the Plan, at its option, any and all of the units listed in Schedule A herein. Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation of the Plan, consequently, there is no commitment to sell more units than the 15 percent necessary to declare the Plan effective. Consequently Unit owners may never gain effective control and management of the condominium until Sponsor sells all four units.

(b) 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 buildings 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.

Sponsor does not have construction financing on the Building. There is a mortgage on the Building that will be paid off at the time of the first unit closing.

In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds the projected budget included in this Plan by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Downpayments returned (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under his or her Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(b) Sponsor reserves the right, without prior notice to Purchasers (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to (x) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details) and/or (y) substitute materials, appliances, equipment and fixtures

that are of equal or better quality and design in place of those described in the Plans and Specifications. Any such change, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made in the size or location of units or common elements. If such changes affect the percentage of common interests or adversely affect the value of any unit to which a purchase agreement has been executed and is in effect, all unit owners and contract vendees must consent in writing and if there is a change in the size of a unit that may be " material" such change could trigger a right of rescission. However, as long as the layout and dimensions of a Unit conform to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

(c) The Sponsor intends to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan. The sponsor will maintain each Unit, and the fixtures and personality contained therein up to the transfer of title to the Unit in question. Sponsor-installed equipment and fixtures shall be in working order at the time of transfer of title. If the Purchaser of a Unit inspects the Unit at least seven (7) days prior to the Closing Date and finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and the Purchaser in question will immediately thereafter prepare a memorandum of incomplete work of a material nature (the "Final Inspection Sheet") and will enter into an agreement under which the Sponsor will agree to complete the work in the Unit described on the Final Inspection Sheet either prior to or following the Closing, at the Sponsor's sole discretion. The Sponsor shall have no obligation to complete any work which is not specifically designated by the Purchaser at least seven (7) days prior to the Closing Date, except for work necessary to cure violations and to obtain either a temporary or permanent certificate of occupancy. In addition, the Sponsor will cure defects required to be cured by the limited warranty included in part II of this plan. Under no circumstances shall any item included on a final Inspection Sheet constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for Closing. Without limitations, incomplete "work of a material nature" shall not include nails pops; ridging on sheet rock walls; lumber shrinkage; separation in joints of tile or wood flooring or floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any damage resulting from settlement (including, without limitations, concrete cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or minor chips, mars, breaks or other defects in window sashes, window sills, electric fixtures and globes, interior painted surfaces, sinks, tubs, bowls, medicine cabinets, doors, mirrors, ceramic tile, hardware, bath tile, grouting, countertops, vanity tops and bases, kitchen tile and cabinets or flooring, bathroom tile and cabinets or flooring, hardware, flooring, or appliance cabinets, carpet discoloration and stretching, or doors sticking due to humidity, temperature or similar conditions or door warpage. Work by the Sponsor to be preformed to complete the work of a material nature shall be comparable to local standards, customary in the particular trade, and in substantial accordance with this Plan.

The Sponsor shall use its best efforts not to interfere with the Units Owner's use of his, her or its Unit provided (i) the Unit Owner allows the Sponsor access to the Unit at reasonable times and during normal business hours and (ii) the Sponsor shall not be required to pay over-time wages to its employees or agents in connection with such compliance. Subsequently to conveyance of title to a Unit, the Sponsor shall not be responsible for paint touch-ups or for repair of any condition deemed not work of a material nature.

Pursuant to section 777-b(4)(e)(i) of Article 36-B of the New York State General Business Law, any exception, exclusion or standard in the limited warranty included in Part II of this Plan that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard, a locally acceptable building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the later.

The fact that work of material nature as detailed on a Final Inspection Sheet remains Shall not permit a Purchaser to delay a Closing or to claim credit or to require any escrow or otherwise to fail to fully perform a Purchaser Agreement. A Purchaser's sole right shall be to require the Sponsor to complete the incomplete work as provided in the preceding paragraph. The Sponsor shall complete all required construction work as promptly as reasonably possible.

The Sponsor will give each Purchaser a limited warranty covering material and workmanship within the Unit provided by Sponsor, if any. A copy of the warranty is included in Part II of this Plan. The warranty provides specific steps which a Purchaser must follow in order to be covered for defects which are evident at the time of Closing and defects which appear later. The warranty complies with the requirements of the Housing Merchant Implied Warranty Law (Article 36-B of the New York State General Business Law) and supplants any implied warranty. The Housing Merchant Implied Warranty Law implies a housing merchant warranty in the purchase agreement for the sale of a new home, as that term is defined Article 36-B, Section 777, for six years from the Warranty Date. All Units, Common Elements and Limited Common Elements offered pursuant to this Plan are sold as described in this Plan. Neither the Sponsor nor any agent or employee of the Sponsor hereunder makes any warranty whatsoever regarding materials, workmanship or any other aspect of the Unit, Common Elements, Limited Common Elements or any portion thereof except for the limited warranty included in Part II of this Plan.

The Sponsor will assign to a Purchaser upon the Closing of a Unit any manufacturer's and/or subcontractor's warranty or bond relating to heating electrical work, plumbing,

equipment and appliances installed in the Unit. Such warranties or bonds, if any, with respect to the Common Elements shall be assigned to the Board of Managers. The Sponsor undertakes to do the above only to the extent that warranties or bonds are actually made by manufacturers and/or subcontractors and only to the extent such warranties are assignable. All prospective Purchasers are advised that warranties vary in length depending, in part, upon when appliances, equipment, finishes, materials or fixtures covered are first purchased or installed. The Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing date of any particular Unit.

Under the current renovation schedule, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Residential Unit Owners, a first temporary certificate of occupancy could be issued on or about March 1, 2017 at which time the Building will be substantially completed subject to unavoidable delays. Sponsor, however, makes no warranty or representation as to the date of the issuance of the temporary certificate of occupancy or the date of substantial completion.

(d) **Certificate of Occupancy**

Purchasers are advised that in NYC, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificates of occupancy ("TCO") and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the NY Multiple Dwelling law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (DOB"). A TCO typically expires 90 days after the date of issuance. When ATCO expires and is not renewed, it may be difficult or impossible to by insurance refinance, or sell units. In NYC, 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 the expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Nothwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building, and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

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 ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that

the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 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 years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period **NOT WITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Unit owners may not renovate their units prior to FCO. Purchasers are 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

(e) If Sponsor fails to obtain a CO for the Property prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain all deposits and funds received pursuant to all Purchase Agreements (see the Section entitled "Procedure To Purchase") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e (2-b) and 352(h), provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete all alterations and improvements needed to obtain the CO then the amount exceeding the sum so certified by Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent an unconditional, irrevocable letter of credit, deposit cash or post a surety bond, or provide other collateral acceptable to the Department of Law, in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the CO, can be released from escrow upon the receipt by Escrow Agent of a request by Sponsor.

Each Unit and the fixtures and personal property contained therein, are being sold and delivered , as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement in which the Purchaser acknowledges his or her acceptance of the Unit in good condition and in accordance with the terms of the Plan or indicating that the Sponsor and Purchaser have agreed to correct certain conditions in the unit.

(f) Payment of Expenses

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same.

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

(g) Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings if any received by Sponsor from contractors, suppliers or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

(h) Occupancy

The Sponsor shall obtain a new Certificate of Occupancy for four residential units.

(i) Architect's Inspection and Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities. The inspection reports shall be available at Sponsor's Office and the Department of Law for examination by the Board for a period of six years from the date of the Plan. Sponsor will provide complete set of "as-built" drawings.

(j) Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor represents that is has the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources.

(k) Insurance

Sponsor will initially procure on behalf of the Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I, Section Q.), the cost

of which insurance has been reflected in the Projected Budget set forth as Schedule B in Part I, Section E.

(l) Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

(m) Dissolution

In the event of the dissolution or liquidation of Sponsor, on sale twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser, the principals 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 and applicable laws or regulations.

(n) Sponsor has a mortgage on the Property held by The Federal Savings Bank, 300 North Elizabeth Street, Suite 3E, Chicago IL 60607. The mortgage has no provision permitting partial paydowns and partial releases of the units. Consequently, Sponsor shall satisfy the entire mortgage at the time of closing the first unit.

(o) The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor, provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, the Purchase 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 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.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if 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 of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest earned thereon, and 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 thereunder and under the Plan, except that if Purchaser is

then in default thereunder Sponsor shall retain all such sums deposited by Purchaser and any interest earned thereon, as and for liquidated damages.

(p) Sponsor Control of Board

After the first annual meeting of unit owners, which time is the end of the Initial Sponsor Control Period and after Sponsor has sold all four units, Sponsor shall resign from the Board and Unit Owners shall elect a new four member Board.. All other Board members must be owner- occupants.

(q) General

All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the closing date will survive the delivery of the deeds to the respective Units. Sponsor shall remove the lien of the first mortgage before the first closing. Sponsor agrees to indemnify the Board and the Unit owners against, hold them harmless from and defend on their behalf, any suits, proceedings or claims arising out of Sponsor's acts or omissions.

The obligations of Sponsor hereunder shall be enforceable by the Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either the Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Board will expire during the foresaid 90-day period. Any provisions that give Sponsor control of the enforcement of the Sponsor's obligations are not lawful. If there are non-Sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations.

2. Sponsor's Use of Unsold Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any non-purchasers after the First Closing.

Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Units on any floor of the Building as sales offices and model units, subject however, to the provisions of Article 6 of the By-Laws and to show all units for sale or rental.

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, without the approval of the Board, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary. Furthermore, an initial purchaser of an Unsold Unit shall have the

right, without the approval of the Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to the Unit.

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

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

N. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners ("Initial Sponsor Control Period"), the Board shall consist of two persons designated by Sponsor. Those persons shall be Omri Bar-Mashiah and Mira Bar-Mahsiah, principals of Sponsor.

During the Initial Sponsor Control Period, the Board shall consist of two members designated by Sponsor. The First Annual Meeting of the Board shall be held within thirty days following the earlier to occur of (a) the third anniversary of the First Closing or (b) the closing title to at least four Units. If sponsor sells all four units prior to the third anniversary, Sponsor shall resign from the Board. However, if at the end of the third anniversary, Sponsor still owns units, he shall continue to control the Board until such time as he sells all four units. At that time the Sponsor Control Period shall end. Within 30 days after the Sponsor Control Period ends, there will be a meeting to elect new members unrelated to Sponsor, at which time the incumbent members will resign and the Board will be comprised of four members. The members of the Board shall be owner – occupants and elected by the Unit Owners.

During the Initial Sponsor control Period, Sponsor will, through its control of the Board, be able to determine the maintenance and operation of, and the services to be provided by, the Condominium, and the Common Charges to be paid by all Unit Owners.

Sponsor may exercise veto power over the expenses for a period until the end of the Initial Sponsor Control Period,(except to comply with applicable laws or regulations ; or to remedy any notice of violation; or to remedy any work by an insurer) as follows: (i) make any addition, alteration or improvement to the Common Elements (unless required by law), (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in excess of 5% in the aggregate of the projected Common Expenses for any year of operation, (iii) hire any employee in addition to or fewer than the employees provided for in Schedule B hereof (see Part I, Section E), (iv) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such Schedule or elsewhere in the Plan (however, in no event shall Sponsor allow the services covered in Schedule B to be materially reduced without the consent of a majority in interest of all Unit Owners other than Sponsor) or (v) borrow money on behalf of the Condominium. However, the Board may take any of the actions enumerated in sections (i) through (v) of this paragraph if (a) the cost of such actions, when added to all other budgeted operating expenses, will not result in increasing the Common Charges for any year of operation by more than 5% in the aggregate above the prior year's Common Charges or (b) such action is required to comply with laws or regulations applicable to the Building, to remedy any notice of violation entered against the Building, to comply with any proper work order by an insurer of the Building, or for the health or safety (but not the general comfort or welfare) of the occupants of the Building.

O. CONDOMINIUM BOARD

1. General

During the Initial Sponsor Control Period, the Board shall consist of two members designated by Sponsor. The First Annual Meeting of the Board shall be held within thirty days following the earlier to occur of (a) the third anniversary of the First Closing or (b) the closing title to at least four Units. However if the Sponsor has not sold all four units, Sponsor will continue to control the Board, and shall not call a new Board Meeting until all four units are sold, at which time he shall resign from the Board. Within 30 days after the Sponsor Control Period ends, there will be a meeting to elect new members at which time the incumbent members will resign and the Board will be comprised of four members. The members of the Board shall be owner – occupants and elected by the Unit Owners.

While the Sponsor controls the Board the insurance coverage obtained by the Board shall not be less than what is required by Title 13NYCRR20.

The term of office of each of the four members of the Board will be one year and all members' terms will end on the first regularly scheduled annual meeting or anniversary thereof, rather than on the anniversary of the First Annual Meeting. At the expiration of the initial term of office of each member of the Board, such members' successors will be elected to serve for a term of one year.

Other than Board members designated or elected by reason of the votes cast by Sponsor or its designee, all members of the Board must be Unit Owners. The by-laws provide, from and after the first meeting of Unit Owners, which ends the Initial Sponsor Control Period, the four members of the Board shall be owner occupants and unrelated to and unaffiliated with Sponsor or other Unsold Unit Owners.

No member of the Board shall continue to serve on the Board if, during such member's term of office, said member shall cease to be a Unit Owner or as to the Sponsor or Sponsor's designee, if the Sponsor no longer owns any units. The Board may not be prohibited from removing members for cause, including members designated by sponsor.

Any Unit Owner, or interested party in a Unit Owner, who is in arrears in the payment of Common Charges beyond any applicable grace period (a) shall not be eligible to be elected as a Board member and (b) may be removed as a Board member by a majority vote of the other Board members. Any Board member except sponsor appointees may be removed from the Board for cause or not by a vote of a majority of the Board.

Members of the Board shall serve without compensation.

2. Powers and Duties of and Determinations by Board of Managers

The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all

determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present. A vote of sixty-six and 2/3 (62/3 %) percentage of common interest of the owners is needed to amend the bylaw and declaration.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within four weeks of the anniversary of the First Annual Meeting on a date to be set by the Board. At each such meeting, the Unit Owners shall elect members to replace those members of the Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 50% of the Units shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners, and at all such meetings, Unit Owners (or their proxy) shall be entitled to cast one vote for their Unit. If there are non-sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's Board representative cannot lawfully vote on that issue.

4. Officers

The principal officers of the Condominium will be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may also appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board following the First Annual Meeting. Thereafter, both the President and Vice President must be members of the Board. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Board, any officer of the Board may be removed, either with or without cause, and his or her successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. No officer of the Board shall have any personal liability with respect to the operation of the Condominium, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners severally indemnify each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

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

1. Sales and Leases of Units

Each Unit Owner may sell his or her Unit and lease his or her Unit for terms of one (1) year or more, provided such Owner first gives the Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Board shall then have the right to purchase or lease the Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 8 of the By-Laws. The Board of Managers may raise funds to purchase a unit by an assessment of Unit Owners or by borrowing money by creating a security interest in the right to receive future income and common charges. If the Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 90 days thereafter to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event that such written agreement is not executed by the Unit Owner within said 90-day period or such sale or lease is not so consummated within 30 days following the expiration of said 90-day period, the Unit Owner will be required to again first offer the same to the Board. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board may 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.

If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock other than through any recognized national securities exchange or "over-the-counter" market, or if a Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board for purchase or lease, as described in the preceding paragraph. Notwithstanding the foregoing, a Unit Owner may, without complying with the foregoing restrictions, sell, lease or convey his or her Unit to an affiliate (an affiliate being defined as a person or entity who or which owns 50% or more of the legal and beneficial interest of such Unit Owner or an entity with respect to which such Unit Owner owns 50% or more of the legal and beneficial interest) or to any one or more of a spouse, adult child, parent or adult sibling, or to a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing, or convey a Unit by gift, or devise a Unit by will, or have it pass by intestacy; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, the preceding restrictions. Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell, lease or convey his or her Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Units shall not apply to Sponsor or its designee with respect to any Unsold Units or to any Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Units may be sold to anyone without first being offered for sale to the Board.

Each conveyance of a Unit by the Owner thereof shall include as part of the property to be conveyed, such Unit Owner's (i) undivided interest in the Common Elements, (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit) and (iii) undivided interest in any other assets of the Condominium. No part of a Unit Owner's interest in the Limited Common Elements or the General Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Limited Common Elements or the General Common Elements by all affected Unit Owners.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition, the Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent.

2. Use of Units

A. A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation.

A Residential Unit may only be occupied by (i) any individual who is a Unit Owner or permitted lessee, (ii) any officer, director, stockholder or employee of any corporation which is a Unit Owner or permitted lessee, (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee, (iv) any member of any limited liability company which is a Unit Owner or permitted lessee, (v) the fiduciary or beneficiary of any fiduciary which is a Unit Owner or permitted lessee, (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Unit Owner or permitted lessee and (vii) family members and/or non-paying guests of any of the foregoing.

3. General Provisions with Respect to Use

No portion of a Unit, other than the entire Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof all laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Units may be amended from time to time by the Board, provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective. However, no amendment of the Rules and Regulations will apply to the Unsold Units, unless agreed to by all the owners of same who

are affected by such amendment. Further provisions with respect to the use and leasing of Units are set forth in the By-Laws and Rules and Regulations.

4. Obligations of Unit Owners With Respect To Limited Common Elements.

The Limited Common Elements are the following: Unit 1: rear yard, Unit 2: balcony and storage space in cellar, Unit 3: Storage space in cellar, and Unit 4: Storage space in cellar.

No structure may be built in the yard as of right. Any plan to build any structure would require a variance from the New York City Bureau of Standards and Appeals. Unit owners should understand that opposition to such applications by the Board of Managers may result in denial of the application.

In the event that any construction to the Limited Common Elements is contemplated by the unit owners, the Board of Managers may regulate time periods during which work is permitted; the manner in which construction debris is handled; security measures; liability insurance and the interruption of building services.

The owners of units which have exclusive use of the common limited elements appurtenant to their units, have the sole financial responsibility for the repair or replacement of said limited common elements and the sole financial responsibility for the repair or replacement of them to the extent that any repair is needed as a result of the owner's use. Further, the condominium has unlimited access to the aforementioned areas for the purpose of making repairs.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit in accordance with the provisions of Article 7 of the By-Laws, which requires that the Board be notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and that the Unit Owner first satisfy all unpaid liens against the Unit, other than Permitted Mortgages

6. Common Charges: Determination and Assessment

At least once per year, the Board will prepare a budget setting forth its projections of Common Expenses for the next fiscal year of the Condominium and will allocate the Common Expenses among the Units. The Common Charges payable by each Unit Owner will be in proportion to the Unit's percentage Common Interests compared to the total of all Unit Owners.

The Board of Managers may accumulate reserves for capital expenditures. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit 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 Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Board and provided that such Unit is free and clear of liens and encumbrances and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit. In the event of a foreclosure by the Board of its lien on any Unit for unpaid Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Under the provisions of Section 339-z of the New York Condominium Act and Section 6.3 of the By-Laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent required by applicable law, will be subordinate to liens for real estate taxes on the Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than ten days after the date when due, and interest at the rate of 1.5% per month on such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection. Sponsor will cause the Board to file a lien on units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board in accordance with Section 339-aa of the Real Property Law.

Non-Occupying Owners

Under the provisions of Section 339-kk of the Real Property Law and Section 6.3.5 of the By-Laws, if a non-occupying owner rents his unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees within 60 days of the expiration of the grace period after they are due, the Board shall provide written notice to the tenant and non- occupying owner providing that until such payments are to be made current, all rental payments are to be made payable to the Condominium Association. Where a majority of the Board has been elected by Unit Owners who are in occupancy the Board may elect not to require that rental payments be made payable to the Condominium Association.

8. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary, (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense and (b) in or to the General Common Elements will be made by the Board and the expense thereof will be charged to the Unit Owners as a Common Expense. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances in their respective Units. Except as otherwise provided herein, a Unit Owner shall not be responsible for the cost of any painting, decorations, maintenance, repairs or replacements in or to any Unit other than to its own Unit (and any Common Elements or Limited Common Elements included therein) and to its share of the General Common Elements.

Unit Owners shall be prohibited from obstructing or altering the facade of the Building, thus prohibiting the installation of through-the wall air conditioning units. The right of Unit Owners to install air-conditioning window units shall be determined by the Board.

The washing and cleaning of interior and exterior glass surfaces of windows in the Units shall be the responsibility of the respective Unit Owners. The Board may from time to time enforce the responsibility of the Unit Owners to wash and clean the exterior surfaces of windows located in their respective Units.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Board shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is

responsible for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See "Rights of Access" hereinafter set forth in this Section.)

9. Alterations and Improvements of Units

No Unit Owner may make any alteration, addition, improvement or repair in or to his or her Unit if the same would affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building, without first obtaining the written approval of the Board, which approval may not be unreasonably withheld. Except as otherwise permitted in the By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to a rooftop terrace or the Common Elements without the prior written approval of the Board.

The Board, at its option, may require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which any such alteration, addition, improvement or repair may be made. Any Unit Owner making or permitting an alteration, addition, improvement or repair in his or her Unit is required by the By-Laws to (i) obtain such insurance as the Board or the Managing Agent may require, (ii) indemnify the Board and the Managing Agent against any liability arising from the work, (iii) reimburse the Board for its architectural, engineering, and legal fees incurred in connection with such work and (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are on the Managing Agent's then approved list, as such list may change from time to time (in the sole discretion of the Managing Agent).

The foregoing restrictions affecting Units shall not apply to Sponsor or its designee in respect of Unsold Units (see Part I, Section N).

Any alteration, addition, improvement or repair in or to a Unit or any Common Elements must comply with all legal requirements. Additionally, if any Unit Owner desires to make any alteration, addition, improvement or repair in or to a Unit which affects any exterior architectural feature of the Building, then, in addition to obtaining any necessary consent from the Board, such party must first obtain approval from the Board.

10. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Board. The costs of alterations, additions or improvements to the Common Elements will be charged to all Unit Owners as a Common Expense; and costs attributable to the Limited Common Elements will be charged to all Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Unit Owners. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs costing more than $5,000, in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made

unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners or unless the same is necessary to comply with applicable laws or regulations, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Common Charges.

Any additions, alterations, or improvements costing $5,000 or less, in the aggregate, any calendar year may be made by the Board without the approval of the Unit Owners.

In addition, as set forth in Section 6.12.3 of the By-Laws and to the extent permitted by law, the Owner or Owners of any one or more Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating and ventilating) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Board (which consent shall not be unreasonably withheld or delayed and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owners cease to exercise such exclusive right of use.

11. Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agent, manager and other persons authorized by the Board will have a right of access to any Unit and to the rooftop deck for the purposes, among others, of (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Unit and threatening another Unit or any Common Element.

In the event that the Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Board or Unit Owner, respectively,

or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

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

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339 of the Condominium Act, failure to so comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

13. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, furnishings and other personal property not constituting a part of such Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If the Units and/or the Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Unit Owners in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Board exceed $1,250,000, the proceeds shall be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of Section 12.6 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

Notwithstanding any of the foregoing, if 66 2/3% or more of the Building is destroyed or substantially damaged and if seventy-five percent or more in Common Interest of all Unit Owners do not duly resolve within 60 days from the date of such damage or destruction to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts

as may be necessary to discharge all unpaid hens on his or her Unit in the order of the priority of such liens.

14. Insurance

The Board is required to obtain and maintain, in accordance with the provisions of Section 6.4 of the By-Laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) fidelity insurance covering all Board members, officers, directors and employees of the Condominium and Managing Agent; (i) directors' and officers' errors and omissions coverage; and (j) such other insurance as the Board may from time to time determine.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Board following the First Annual Meeting of the Unit Owners shall be in at least the sum of $1,260,000. All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners , who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners who have requested the same from the Board in writing. Renewals shall be obtained at least ten days prior to the expiration of the then current policies.

The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring in, on or about the Property, in such amounts as are carried by prudent owners of comparable properties in the City of New York as the Board may from time to time determine, covering (1) the Board, the Managing Agent and each Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Common Elements, if any, exclusive to his or her Unit. In no event shall the comprehensive general liability insurance afford protection to the

limit of less than $1,000,000 per occurrence, at least $2,000,000 in the aggregate. The insurance discussed above shall also include cross liability claims of one insured against another.

Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners as part of Common Charges.

The Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit. Consequently, all Unit Owners are urged to obtain casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their Units. Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

15. Liability of Board of Managers and Unit Owners

Every contract made by the Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and (ii) to the extent permitted by law or as otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by applicable law, Board members shall have no liability to Unit Owners, except that a Board member shall be liable for his or her own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

16. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration or By-Laws may be amended, added to or deleted by affirmative vote of both Unit Owners.

However, for so long as Sponsor is the owner of one or more Units, the Declaration, By-Laws and Rules and Regulations may not be amended, modified, added to,

or deleted so as to adversely affect Sponsor without the prior written consent of Sponsor. In addition, the provisions of the Declaration and By-Laws relating to:

(a) the use of Units or each Unit's Common Interest may not be amended, modified, added to, or deleted without the prior written consent of every Unit Owner affected by such amendment; and

(b) the rights, benefits and exemptions of the owners of the Unsold Units may not be amended, added to, or deleted without the prior written consent of such owners (including Sponsor if it still owns any Unsold Units).

17. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 100% in Common Interest of all Unit Owners.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least two unit owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if the Property were owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit, in the order of priority of such liens.

18. Units Acquired by the Board

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

The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

19. Procedure to Review Real Estate Tax Assessments

The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. In the event any Unit Owner individually seeks to have the assessed valuation of his Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. See By-Laws Section 6.15.4.

20. Mechanics' Liens

Under the provisions of the New York Condominium Act, no lien of any nature may arise or be created against the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of, the Board or the Managing Agent.

21. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. These easements shall be exercised in a manner that will not unreasonably interfere with the use of any of the Units for their permitted purposes.

The Condominium shall be designated and known as "84 Sterling Place Condominium".

Q. REAL ESTATE TAXES

The estimate of real estate taxes that will be payable for each of the Units during the first year of condominium ownership is based upon the current taxes. Said estimate is based upon the following assumptions:

The projection for the real estate taxes that will be payable for each of the Units, during the first year of condominium ownership is based on the estimate of Sponsor's tax expert, Empire Consulting Service, Inc., in a letter dated September 21, 2016. It is estimated that the assessed valuation ("AV") for 2017 to 2018 tax year will be $ 182,500. Using the estimated tax rate of 13.00 % per $100 of AV, the real estate taxes for July 1, 2017 to June 30, 2018 for the first year of the budget are $23,725. See Empire Consulting Service Opinion Letter, Part I, Section S.

The projection for the real estate taxes with J-51 benefits that will be payable for each of the Units, after the Sponsor obtains the CRC is based on the estimate of Sponsor's J-51 tax expert, Empire Consulting Service, Inc., in a letter dated September 22, 2016 that the taxes will be allotted by 8.333% of the CRC. The real estate taxes for July 1, 2017 to June 30, 2018 for the first year of the budget will be $19,560. See Empire Consulting Service J-51 Tax Abatement Opinion Letter, Section S (4).

No guaranty or assurance is given that: (i) any of the assumptions described above will be valid; (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the first year of condominium operation, the estimates of the portions of such assessed valuations that will be allocable to each the unit and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount; or (iii) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the appraised values used by Sponsor for such purpose, or that such Bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Board a share of the Property's real estate taxes for the period in question calculated in accordance with its share of the common elements. The share so allocated to the Units will then be pro-rated to each individual Unit, respectively, on the basis of the ratio that the percentage of common interest for the Unit set forth in Schedule A above bears to the total common elements of all Units, set forth in Schedule A. The Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail

to pay their pro rata share of Real Estate Taxes as set forth above, the Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, Section Q for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Units, and the actual amounts may vary considerably from the method set forth above.

Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period.

There are no pending tax certiorari proceedings.

R. INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion of Raphael and Marks, counsel to Sponsor, a copy of which opinion is included herein in Part I, Section T of the Plan. Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual taxpayer for use as his or her own primary or secondary residence. It does not address the tax consequences that might result from the ownership of a Unit by a taxpayer that is not an individual or who is a foreign person. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer either in connection with his or her trade or business, for investment, or for the production of income.

RAPHAEL AND MARKS IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

Each Unit Owner will own legal (fee simple) title to his or her Unit, together with an undivided interest in the Common Elements. Subject to certain restrictions, each Unit Owner may mortgage his or her Unit, and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Additionally, each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, each Unit Owner will be individually liable for the real estate taxes and assessments levied against his or her Unit.

Generally, it is the opinion of Raphael and Marks that each Unit Owner will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for:

(a) the real estate taxes assessed against his or her Unit and paid by such Unit Owner; and

(b) subject to certain qualifications and limitations discussed below, "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 ($500,000 in the case of a married individual filing a separate return), and (ii) other indebtedness secured by a qualified residence, up to $ 100,000 ($50,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of these limitations is not deductible.

A "qualified residence" means (i) a "principal residence" and (ii) one secondary residence selected by the Unit Owner.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid

under certain circumstances), and that the deductions for real estate taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions.

2. Taxation of the Condominium

Certain condominium boards may elect to be treated as a "homeowners association" within the meaning of Internal Revenue Code section 528(c) and, therefore, could elect to be exempt from federal income tax on Common Charges received from Unit Owners ("exempt function income"). In order for the Board to qualify to make such election, section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least 85% of the total square footage of all the units within the project be used by individuals for residential purposes and that the Condominium meet certain gross income and expenditure tests. Since 100% of the total square footage of all the Units in the Condominium will be used for residential purposes, the Condominium will be eligible to make this election and will meet the other requirements of section 528. For any taxable year for which the Condominium elects to be treated as a homeowners association under section 528, it will be subject to tax at a 30 percent rate on the excess of its non-exempt function income over the allowable deductions (computed with certain modifications) directly connected with the production of such income.

Absent the application of Code section 528, the status of the Condominium Board for Federal, New York State and New York City income tax purposes is uncertain. If the Board is deemed to be merely a conduit for the Unit Owners, all income earned by the Board, less the expenses incurred in earning such income, would be deemed to constitute income to the Unit Owners and be taxable to them. However, under this analysis, Common Charges would not be considered income to the Condominium Board and given the proposed budget there would not be any taxes for Unit Owners.

If the Board were to be treated as a separate entity, it may be treated as a partnership for tax purposes, with the result that all income earned by the Board, less the expenses incurred in earning such income, would be taxable to the Unit Owners. In such case, the Board would not itself be subject to Federal or New York State income tax, but might be subject to the New York City Unincorporated Business Tax income tax on that portion of the Common Charges deemed to constitute gross income, to the extent that such portion (together with any income earned from interim investment of funds) exceeds allowable deductions.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned above in this Section T or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change. In addition, no warranties are given by Sponsor, counsel to Sponsor, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any such warranties.

S. OPINION LETTERS

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TAX OPINION OF COUNSEL

RAPHAEL AND MARKS
276 PARK AVENUE SOUTH
NEW YORK, NY 10010
(212) 505-2880

October 25, 2016

84 Sterling Management LLC
224 Franklin Avenue, Suite 14
Hewlett, New York

Re: Condominium Offering Plan
84 Sterling Place Condominium (The "Condominium")

Gentlepeople:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan" and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons. Furthermore, this opinion does not address the tax consequences of (i) ownership of any Unsold Units or any Unit that is used for commercial or mixed residential/commercial purposes or (ii) any rebates or other payments that may be made, or benefits provided, to owners of Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the By-laws governing, the operations of the Condominium (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Units will acquire their Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Unit will receive legal title in fee simple to his or her unit coupled with ownership of an undivided interest in the appurtenant Common Elements with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Unit and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Unit who itemizes deductions and who uses his or her Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

Purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquisition, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Unit who itemizes deductions and uses his or her Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Units should consult their tax advisers regarding potential limitations on the deductibility of points

and prepaid interest, if any, on their mortgage loans and on any overall limitation on the allowance of itemized deductions.

Each owner of a Unit who uses his or her Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable yea must consist solely of amounts received as membership dues, fees or assessments from Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based upon the foregoing and assuming (i) the Plan becomes effective during the taxable year ending July 31, 2017 (the "2017 Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the 2017 Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, (iv) at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes, and (v) there are no changes in the facts and/or the relevant provisions of current law, the Condominium will be

eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2017 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the By-laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners represented by such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income earned horn interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium with respect to the Unit Owners. If, however, the Condominium is considered a separate entity it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with income and deductions and return filing requirements and would be subject to corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, it appears likely that the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it is still possible, although not certain, that the Condominium might be subject to the New York State Corporation Franchise Tax. Further, in such event, the Condominium likely would be subject to the New York City Unincorporated Business Tax, unless it were eligible for and elected treatment under Code Section 528 as a homeowners association.

We express no views as to any Federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Raphael

and Marks, the Condominium Board, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

Very truly yours,

Raphael and Marks

OPINION OF COUNSEL AS TO COMPLIANCE WITH RPL SECTION 339(i)(1)(iv)

Raphael and Marks
276 Park Avenue South
New York, New York

October 25, 2016

84 Sterling Management LLC
224 Franklin Avenue, Suite 14
Hewlett, NY

Re: 84 Sterling Place Condominium
84 Sterling Place, Brooklyn, NY

Gentlepeople:

The undersigned attorney has reviewed the allocation of common interests as shown on the Schedule A to be included in the offering plan for the subject project: 84 Sterling Place Condominium.

Based on the determination by Elaine Gay of Townsley & Gay, LLC in her letter dated January 6, 2017, it is our opinion that the assignment of the percentage of common interest to each Unit has been done in compliance with Section 399(i)(1)(iv) of the New York State Real Property Law.

The common interests have been allocated to each condominium unit 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, in accordance with Section 399(i)(1)(iv) of the New York State Real Property Law.

Very truly yours,

Raphael and Marks



EMPIRE CONSULTING SERVICE, INC.
39 Washington Ave
Spring Valley, NY 10977
(845) 354-6298
FAX # (845) 354-7152

21-Sep-16

84 Sterling Management LLC
605 Myrtle Ave
Brooklyn, NY 11205

RE: 84 Sterling Pl

I am a Real Estate Consultant with many years of experience in estimating the assessment of real estate.

I have been retained by the sponsor to estimate for inclusion in the Offering Plan to be submitted to the Attorney General, the assessed valuation and real estate taxes of the above referenced property after completion of the renovations;

In estimating the assessed valuation of the property, I am aware of the renovation cost, rental values and offering prices of the units;

The subject property is located at 84 Sterling Pl. Brooklyn, NY. It is improved with a 4-story and basement, four-family walk-up apartment house constructed '12. The sponsor is in the process of renovating the existing structure and converting it into a condominium.

The property is currently assessed in a Tax Class 2A. After completion of the renovation and conversion to a condominium, the units will be assessed in Tax Class 2C.

Tax Class 2A consist of primarily residential properties containing four to six units. Tax Class 2C consists of primarily residential co-ops and condominiums that contain no more than ten units. Tax Classes 2A and 2C properties are assessed at 45% of the market value. Increases in value are limited to 8% per year for a maximum of 30% over five years. Increases for physical changes are limited to 15% of the estimated renovation cost.

The 2016/17 Class 2A and 2C tax rates are $12.892 per $100. I estimate the Class 2C tax rate after completion of the renovation at $13.00 per $100.

The recent history of assessed valuation for this building is as follows:

2015/16	Land	Total
Actual	30,196	65,158

Market Value		1,176,000

2016/17	Land	Total
Actual	28,786	69,985
Market Value		1,325,000

It is my opinion that after completion of the renovation, the assessed valuation of the property will be as follows:

2017/18	Land	Total
Actual	31,253	182,500

The tax liability after completion of the renovation is estimated at $23,725. The calculation is as follows:

182,500 X .13 = $23,725

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by apportioning the total tax among the owners in proportion to their percentage of the common interest as indicated in the Offering Plan.

This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan and I consent to its use for this purpose. Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than estimated above or if the applicable rules and regulations are changed in the future, or if the facts as represented prove to be untrue.

Sincerely yours

Empire Consulting Service, Inc.

T. WORKING CAPITAL FUND

Each Purchaser under this Plan will be required to pay to the Condominium Board, at the closing of title to his or her Unit(s), an amount equal to $2,000 for each Unit purchased in order to establish the initial Working Capital Fund.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board, in its sole discretion. However, while Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

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

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

U. RESERVE FUND

No Reserve Fund is being established for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs. The Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a Reserve Fund by special assessment or by increases in Common Charges. Sponsor is not establishing a Reserve Fund for the Condominium. However, there is one item in the annual Budget (See Part I, Schedule B) to fund a Reserve Fund for capital replacements and repairs which is equal to 10% of the Budget.

V. MANAGEMENT AGREEMENT AND CONTRACTS

The building will be self-managed. The unit owners shall be responsible for the following:

(1) billing and collecting Common Charges payable by Unit Owners;
(2) causing the Common Elements to be operated, maintained, repaired and altered, as it shall deem necessary or advisable, except that the approval of the Board shall be necessary for any expenditure of over $5,000 for any one item of repair or alterations (other than emergency repairs);
(3) contracting for necessary services;
(4) purchasing all necessary supplies;
(5) checking all bills received in connection with the operation of the Condominium and causing all such bills and other expenses to be paid;
(6) supervising, hiring and discharging employees, which duty may be delegated by the Managing Agent to one or more persons in its general employ;
(7) tendering monthly statements of receipts and disbursements to the Board;
(8) maintaining payroll records and filing withholding tax statements for employees;
(9) maintaining accurate sets of books for the Board (other than books of account maintained by the Board's accountants);
(10) preparing and submitting annually to the Board an operating budget of the anticipated income and expenses for the ensuing year for the Condominium
(11) generally, attending to the various needs and comforts of Unit Owners.

The annual certified financial statement with respect to the Condominium will be prepared by an independent certified public accountant engaged by the Board, at the expense of the Unit Owners.

If the Board decides to hire an independent managing agent in the future the budget will increase by approximately $1,600.

W. IDENTITY OF PARTIES

1. Sponsor

The Sponsor is 84 Sterling Management LLC. The members of the LLC and the principals of Sponsor are Omri Bar-Mashiah, Mira Bar-Bashiah, Amiel Bar-Mashiah, Alexander Maroni and Asaf Ringlheim, with offices at 224 Franklin Avenue, Hewlett, NY. Neither Sponsor nor its principals, have had any convictions, injunctions or judgments that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

The principals of Sponsor are real estate investors in New York. They have been involved in buying and selling real estate in New York for many years. During their tenure in the real estate business they have been involved in facets of the business including management, leasing, financing, and sale of property.

The Sponsor and its members have not been involved in public offerings of cooperative or condominium conversions in New York during the last five years, except for the following: Omri Bar-Mashiah was a principal of Sponsor for the following condominium offering: 27 Dodworth Street, Brooklyn, New York, CD: 15-0140, first unit closing 6/30/2016. All units were sold. The Sponsor and its principal are current in its financial obligations with regard to the aforementioned condominium.

There are no outstanding tax liens against the individual principals of Sponsor.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Raphael and Marks, having an office at 276 Park Avenue South, New York, NY 10010, to represent it in connection with the Plan and to represent Sponsor in connection with Unit closings. Ellen Marks, Esq. a partner in Raphael and Marks has been involved in the preparation of the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Unit Deed and Unit Power of Attorney and have also rendered opinions with respect to the possible availability of income tax deductions to purchasers of Units and the allocation of Common Interests.

3. Selling Agent

The Selling Agent is the Sponsor and the real estate agents who may use to sell the property. The Selling Agent has not had any experience is sales and never had any felony convictions , prior convictions, injunctions and/or judgments against it that may be material to the Plan or an offering of securities generally, that occurred at any time prior to the submission of this Plan.

4. Budget Expert

Elaine Gay, a licensed associate real estate broker at Townsley & Gay, LLC reviewed all amounts of income and expenses in Schedule A, "Projected Budget for First

Year of Condominium Operation," in consultation with Sponsor. Ms. Gay, who provided the certifications with respect to the budget, has over twenty years of experience in building management and has been involved in management and/or sales of over properties. The budget expert has no financial interest in the Property, in Sponsor, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

5. Construction Professionals

The architect who prepared the report in this Plan for the Building is Wu Chen, P.E Architect, Wu Chen, P.E. Architect, Infocus, 86-16 Queens Boulevard, Elmhurst, NY 11373. He does not have any financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for his respective fees for services rendered in connection with the same.

X. REPORTS TO UNIT OWNERS

It is the obligation of the Board to give all Unit Owners a report annually regarding the following:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Board;

2. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Board. While Sponsor is in control of the Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

3. Prior notice of the annual unit owners' meeting.

Y. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Board at such time.

Z.GENERAL

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

The Property has not been the subject of any prior cooperative or condominium offerings. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted from prospective Purchasers. All units in the plan are vacant.

Sponsor and the Selling Agent each hereby represent that it 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.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Purchase Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their Purchase Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. Sponsor shall direct the Escrow Agent to return the Downpayments of any Purchasers who duly rescind their Purchase Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

Sponsor represents that no contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the Plan is accepted for filing.

ZZ. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 5 in Part II of the Plan, and represents that it has no knowledge of any material defects or need for major repairs to the Property except as set forth in such Description of Property and Specifications or as contemplated to be made as described therein. As more fully described in "The Property" in Section A, above, Sponsor anticipates that the first closing of a Unit will occur on or about July 1, 2017. Sponsor will obtain a temporary Certificate of Occupancy prior to the Closing of the First Unit.

All notices of building code violations or other violations of law which have been received with respect to the Property will be cured prior to the First Unit Closing, or an escrow will be established to secure the same.

Sponsor will supply carbon monoxide detectors for each unit prior to closing.

Dated

New York, New York

SPONSOR:
84 Sterling Management LLC

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PART II

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EXHIBIT 1

PURCHASE AGREEMENT

Unit _____

84 Sterling Place Condominium

Brooklyn, New York, 11238

Purchaser:

Seller: 84 Sterling Management LLC

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PURCHASE AGREEMENT

Residential Unit No.____
84 Sterling Place Condominium
84 Sterling Place
Brooklyn, New York

AGREEMENT between, 84 Sterling Management LLC having an office at 224 Franklin Avenue, Hewlett, NY ("Sponsor"), and _____, having an address at _____ ("Purchaser").

1 . Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 84 Sterling Place Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor agrees to sell and convey, and Purchaser agrees to purchase, Residential Unit No.___ at the Condominium (as designated in the Declaration), together with the undivided ____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price ("Purchase Price") is $, payable as follows:

a) $ (the " Downpayment"), on the signing of this Agreement, receipt of which (subject to collection) is hereby acknowledged, and

b) $ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Downpayment shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Raphael and Marks, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank check, made payable to the direct order of 84 Sterling Management LLC (or such other party as Sponsor directs to Purchaser, in writing, at least three days prior to the date of closing of title). If any check is returned for insufficient funds or for any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 12 hereof.

4. Down payment and Escrow Provisions

(1) The law firm of Raphael and Marks, with an address at 276 Park Avenue South, telephone number 212 505-2880, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Ellen Marks, Esq. and Stephen Raphael, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(2) Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

(3) The Escrow Agent has established the escrow account at Signature Bank, located at 200 Park Avenue South, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled 84 Sterling Place Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

(4) All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Raphael and Marks , as Escrow Agent.

(5) The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.3%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(6) Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

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

(8) All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h.

(9) Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

(10) The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Paragraph 12 or upon closing of title to the Unit;

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

The Sponsor shall not object to the release of the Deposit to:

(a) 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.

(11) Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

(12) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(13) A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

(14) Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase 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.

(15) Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

(16) Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(17) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(18) 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.

(19) 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 Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase 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 Purchase 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.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Raphael and Marks, 276 Park Avenue South, New York, New York (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice. Sponsor may, from time to time, adjourn such date and hour on not less than five (5) business days' notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board prepared by Sponsor and substantially in the form set forth in Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney to the Board shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office. After being recorded, (i) the deed shall be returned to Purchaser and (ii) the power of attorney shall be sent to the Board.

6.4 Purchaser's payment of the Balance and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if. (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the Purchaser's title Company (the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days' prior to the closing and Purchaser, or if Purchaser's attorney failed to send Sponsor's attorney a title report at least 15 days prior to Closing, as updated, then, for purposes of Article 12 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.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

b) Common Charges for the month in which title closes; and

c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8. 1 (a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in Section 6.1 of the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest earned on the Down payment, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

a) The closing apportionments shall be made as of the originally scheduled date.

b) Purchaser shall pay Sponsor interest at the rate of eight (8%) percent per annum on the total purchase price, computed from the original Closing Date until this transaction is actually closed.

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

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

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments, all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following,

the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, together with a service charge to the title company for recording each document.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to the following:

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

b) a mortgage recording tax in the amount provided for by law, which on the date hereof is 2.0% of the principal amount of the mortgage for mortgages of less than $500,000 and 2.125% of the principal amount of the mortgage for mortgages equal to or greater than $500,000 (further, pursuant to law, the mortgagor receives a $30 deduction and the mortgagee pays .25 %, and in each case, the amount payable to Sponsor under subparagraph (c) below is deducted);

c) to Sponsor, a sum equal to the amount of the partial mortgage tax credit provided by Section 339-ee(2) of the New York Condominium Act, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Building);

d) the premium for mortgage title insurance, if required by Purchaser's lender;

e) deposits for Common Charges, real estate taxes, any assessments, water charges and sewer rents (if separately assessed), if required by Purchaser's lender; and

f) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $2,500 to Raphael and Marks, Sponsor's counsel, for each Unit purchased hereunder, representing a fee for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. In addition, Purchaser shall pay $350 for Sposor's Attorney ACRIS filing forms. If a Purchaser obtains financing and his or her lender is unwilling to close at the offices of Sponsor's counsel, then Purchaser will be required to pay Sponsor's counsel a travel fee of $750 if the closing is held elsewhere in Manhattan or $1000 if the

closing is held in another borough. If, through no fault of Sponsor, Purchaser fails to close on the date scheduled by Sponsor (including the failure of Purchaser or Purchaser's attorney to give at least ten (10) days' prior written notice of a title defect as required in Article 7 above), then Purchaser shall pay to Sponsor's counsel an additional fee of $1000 for each Unit purchased hereunder for each rescheduled closing to help defray the cost of preparing for and coordinating the new closing and recalculating the closing apportionments.

9.5 Purchaser shall pay to the Condominium Board the sum of $2,000 for each Unit purchased hereunder as part of its initial Working Capital Fund.

9.6 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps") , the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser

a) The following shall constitute "Events of Default" hereunder:

i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Article 8 or 9 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor;

ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit.

b) TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Downpayment and any interest earned on the Downpayment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

13. Agreement Subject to Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

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 (as the same may be amended from time to time). 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 Downpayment, together with interest earned thereon, shall be returned to Purchaser. 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 by reason of a defect in title, if it cannot be cured for one-half of one 1% of the total offering price, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, 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 not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Downpayment to Purchaser, together with interest earned thereon. Upon making such payment, this Agreement shall be terminated and 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. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days 142after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

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 the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Inspection of Unit. At least one week prior to the Closing Date, the Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However,

nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

18. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of a Purchase Agreement, Sponsor shall have 20 days to give Purchaser written notice of Sponsor's election to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration and shall do so as promptly as possible, and the unit/common elements will be restored to substantially the same condition immediately prior to the casualty and essential services (such as utilities and Heat) and reasonable means of ingress and egress to the street must have been restored and 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 and other Unit Owners, belong entirely to Sponsor. A purchaser will be required to make a good faith effort to extend the term of his commitment to enable the Sponsor to repair the damage. However in the event that an extension is not obtained, the Purchaser will be offered a right of rescission and given 15 days to exercise such right, as discussed elsewhere in the Plan. However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see "Rights and Obligations of the Unit Owners and the Board of Managers" in Part I, Section R), the Purchase Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Downpayment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Purchase Agreement and this Plan, except that if the Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Downpayment, together with interest earned thereon.

19. 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, the Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms 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 real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, 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 his or her 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. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title.

20. Prohibition Against Advertising. Prior to the closing of title, Purchaser agrees not to advertise or publicize the availability of the Unit for sale or lease.

21. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than and Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than the Selling Agent on account of any acts or dealings 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, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 21 shall survive the closing of title.

22. Agreement May Not Be Assigned. This Agreement, or any interest of Purchaser herein', may not be assigned by Purchaser without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor. If Sponsor consents to an Assignment, the Purchaser must comply with the requirements of Part I, Section JJ of the Plan.

23. 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 Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Downpayment obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Down payment to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within twenty (20) days after the date hereof, this Agreement shall be deemed to have been rejected and the Initial Down payment shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Purchase 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 ground proscribed by law.

24. Notices.

24.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person , emailed or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney and to Sponsor c/o Raphael and Marks, 276 Park Avenue South, New York, NY. 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 email, when the email has been sent or in the case of mailing, the three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

24.2 Sponsor hereby designates and empowers both the Selling Agent and Sponsor's counsel (Raphael and Marks) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without Imitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

25. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

26. 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 obligation or undertaking' shall be tolled for the length of the period during which such performance was excused.

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

28. Severability. If any provision of this 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.

29. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this 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 other party.

30. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

31. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this 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.

32. 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.

33. 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 term "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 otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

34. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

35. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

36. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH HEREIN.

37. Agreement Subject to Loan: This Agreement is subject to the Purchaser obtaining a loan commitment in the amount of $ at the prevailing rate of interest, for a period of 25/30 years. Purchasers' obligations under the Purchase Agreement are contingent upon obtaining financing, if desired, for the purchase of the Unit. Purchasers will have thirty (30) days from purchaser's attorney's receipt of a fully executed contract. Purchaser must notify Sponsor within five (5) days after the expiration of the aforementioned 30-day period if Purchaser is unable to obtain the commitment. Purchasers should note that financing commitments for purchase of Units may have expiration dates prior to which closing of title to the Unit may occur, unless the commitment is extended. It is Purchaser's obligation to obtain any extension of the commitment if necessary. If such extension is granted, or another commitment issued, no guarantee can be made that the terms will be the same as the expired commitment.

In the event that Purchaser notifies Seller within five days after the expiration of said 30 day period, by certified mail, of his inability to obtain said loan, this Agreement will be null and void, and Sponsor will the return the down payment with interest within 5 business days.

The Purchaser agrees to make immediate and diligent application for the required mortgage loan herein, and will furnish all information, and will execute and deliver all papers and/or instruments that may be required by the mortgage broker and/or lending institution and/or Federal Agency that processes and/or grants the mortgage loan therein.

If the obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

38. This Agreement may be executed in counterparts, each of which shall be considered an original, but which together shall constitute but one and the same Agreement. This Agreement may also be executed and transmitted by facsimile and such facsimile copy shall be deemed to be an original for all purposes

IN WITNESS WHEREOF, the parties have executed this Agreement as of

SPONSOR:
84 Sterling Management LLC

By:_____

PURCHASER:_____

Purchaser's Social Security Number :_____

PURCHASER:_____

Purchaser's Social Security Number:_____

Escrow Agent:
Raphael and Marks

By:_____

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EXHIBIT 1A
FORM OF REQUEST FOR TAXPAYER ID

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Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

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EXHIBIT 2

UNIT OWNER'S POWER OF ATTORNEY

84 Sterling Place Condominium

RESIDENTIAL UNIT NO. _____

COUNTY: KINGS
BLOCK 945
F/K/A LOT: 14
N/K/A LOT:

Sponsor and Declarant:	84 Sterling Management LLC
Address:	224 Franklin Avenue, Hewlett, NY

Record and Return to:

Raphael and Marks
276 Park Avenue South
New York, NY 10010

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UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration dated as of _____, 2017 by 84 Sterling Place Condominium pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 84 Sterling Place Condominium, 84 Sterling Place, Brooklyn, New York (hereinafter called the "Condominium"), which Declaration was recorded in the Kings County Office of the Register of the city of New York) hereinafter called the Register's Office") on _____, 2017 in CRFN No. _____, (hereinafter called the "Declaration"), shall have the same meaning in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned _____, residing at 84 Sterling Place, Brooklyn, New York, the owner of the condominium unit (hereinafter called the "Unit") known as Unit No. ___ at 84 Sterling Place Condominium, said Units being so designated and described in the Declaration and also designated as Tax Lot in Block 945 in the Borough of Brooklyn on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by on _____, 2017 and filed with the Real Property Assessment Bureau of the City of New York on _____, 2017, as Condominium Plan No. ____, does/do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Board with an address at 84 Sterling Place, Brooklyn, NY 11217 true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents then in effect, to:

acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners any Unit, together with its Appurtenant Interest:

(i) whose owner desires to surrender the same pursuant to Section 6.2.2 of the By-Laws;

(ii) that becomes the subject of a foreclosure or other similar sale; or

following due authorization by the Unit Owners, acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as shall be approved by a Majority of Unit Owners;

convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any Law (including, without limitation, Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium: or

following due authorization by any affected Unit Owners to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate.

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

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the ____ day of _____, 2017

_____

_____

State of New York)
)ss:
County of Kings)

On the _____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit 3

CONDOMINIUM UNIT DEED

84 Sterling Place Condominium
Brooklyn, New York 11217

RESIDENTIAL UNIT NO. _____

COUNTY: KINGS
BLOCK 945

F/K/A LOT: 14
N/K/A LOT:

Sponsor and Declarant: 84 Sterling Management LLC
Address: 224 Franklin Avenue,
Hewlett, NY

Record and Return to:

Raphael and Marks
276 Park Avenue South
New York, NY 10010

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CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 2017, between 84 Sterling Management LLC having an address at 224 Franklin Avenue, Suite 14, Hewlett, New York ("Grantor") _____and _____ residing at _____, , New York, "Grantee,"

WITNESSETH:

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

The Residential Unit known as Unit No. ____ (hereinafter called "the Unit") in the building (hereinafter referred to as the "Building") referred to in the declaration of the 84 Sterling Place Condominium (hereinafter called the "Condominium Property"), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated , 2017 , recorded in the Office of the Register of the City of New York, County of Kings, on the day of , 2017 under CRFN # _____ (hereinafter called the "Declaration"), and designated also as Tax Lot No._____ on the floor plans (hereinafter called the "Floor Plans") of the Units, certified by Joseph Mucciolo, RA, Architect filed in the said Office of the Register of the City of New York, County of Kings, as Map No. .

The Land Area of the condominium Property is described in Exhibit A attached hereto.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the condominium documents filed and recorded as aforesaid, and

TOGETHER with the appurtenant interests as described in the Declaration and By-Laws of the Condominium;

TOGETHER with an undivided percent interest appurtenant to the Unit in the common elements of the Condominium Property (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 or limited common elements now existing as a result of construction of the Building or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, 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, utility lines, flues and other Common Elements located in any of the other Units or elsewhere on the Condominium Property, and serving the Unit;

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

TOGETHER also with a right of way through the common Elements to the public streets;

TOGETHER with the right, if any, to the use of the limited common elements as is set forth in the Declaration and subject to the rights of other Unit Owners to use the limited common elements appurtenant to their Units, if any, as set forth in the Declaration;

TOGETHER also with the easements created by the Declaration, which are incorporated herein by reference as though fully set forth herein;

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: (1) State of facts an accurate survey would show; and (2) any other covenants, restrictions, easements, liens, agreements, documents and instruments that Sponsor may record against the Condominium Property for the construction of the improvements and the use, maintenance and operation thereof.

SUBJECT to easements in favor of adjoining Units and in favor of the common Elements and limited common elements for the continuance of all encroachments of such adjoining units or Common Elements or limited 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 or shifting of the Building, or as a result of repair or restoration of the Building or of any adjoining Unit or of the Common Elements or limited common elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the common Elements so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, utility lines, flues and other Common Elements located in the Unit or elsewhere on the Condominium Property and serving such other Units;

SUBJECT also to the terms, conditions, covenants and provisions of the Declaration and of the By-Laws 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, County of Kings, which terms, conditions, covenants and 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;

SUBJECT also to the Power of Attorney from Grantee to the Board of Managers and their successors relating, among other things, to disposition of Units acquired or leased by the Board of Managers;

SUBJECT also to the easements created by the Declaration, which are incorporated herein by reference as though fully set forth herein;

SUBJECT also to the rights reserved in the Declaration to establish, grant and create additional utility easements in, under and through the Condominium Property, to relocate existing utility easements in any portion of the Condominium Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company;

SUBJECT also to easements for ingress and egress for construction, installation, operation and maintenance of municipal service facilities and utilities;

SUBJECT also to rights of other unit owners through the Common Elements to the public streets;

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

The use for which the Unit is intended is that of residential space as permitted by the By-Laws and the Declaration.

The Grantor covenants that it has not done or suffered anything whereby said premises have been encumbered in any way, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien law, 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 improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof 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, County of Kings.

This conveyance is made in the regular course of business actually conducted by the Grantor herein.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" however the sense of this deed so requires.

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

84 Sterling Management LLC, Grantor

By: _____

_____

_____
Grantee

State of New York)
)ss:
County of New York)

On the _____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

State of New York)
)ss:
County of New York)

On the _____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Exhibit A to Deed
SCHEDULE A

The Condominium Unit (the "Unit") known as Unit No. ____ in the building (the "Building") known as the 84 Sterling Place Condominium and by the Street Number 84 Sterling Place, Brooklyn, NY., said Unit being designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York, (the "New York Condominium Act") dated __/__/__ and recorded in the Kings County Office of the Register of the City of New York (the "Register's Office) on __/__/__ under CRFN _____, and also designated as Tax Lot _____ in Block 945 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building, certified by _____ and approved by the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ and Map recorded in the Register's Office on _____ under CRFN _____.

TOGETHER with an undivided _____% interest in the Common Elements.

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Sterling Place, distant 124 feet, 7 inches easterly from the southeasterly corner of 6th Avenue and Sterling Place;

RUNNING THENCE southerly and parallel with 6th Avenue and part of the distance through a party wall 100 feet;

THENCE easterly parallel with Sterling Place 20 feet;

THENCE northerly and again parallel with 6th Avenue and part of the distance through a party wall 100 feet to the southerly side of Sterling Place; and

THENCE westerly along said southerly side of Sterling Place 20 feet to the point or place of BEGINNING.

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EXHIBIT 4
DESCRIPTION OF PROPERTY AND SPECIFICATIONS

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December 15, 2016

ENGINEER'S DESCRIPTION OF PROPERTY

General:
This property described within is a conversion of an existing 4-story residential building.

A) *Location and use of property*:
This property and proposed use will comply with all local zoning, code and use requirements at closing.

(1) Address:
84 Sterling Pl, Brooklyn N.Y 11217

(2) Block and lot number:
Tax Block: 945
Tax Lot: 14

(3) Zoning:
The site is located in a R6B Zone, which is a general residence district zone, as designated on Map 16c.

(4) Permissible use.
The New York City Zoning Resolution as per section 22-12 permits Use Group 2 for Residential Use as a matter of right.

This project has been filed under the Quality Housing Program and is in compliance with all its requirements.

1.	1 tree per 25' of street frontage	- 1 Existing
2.	Min. area of dwelling unit 400 SF	- Complying
3.	Windows shall be double glazed	- Complying
4.	Refuse storage	- Not Required < 9 units
5.	Recreational area	- Not Required < 9 units
6.	Parking for 2 cars (50% of D.U.)	- Waived for new developments

(B) Status of construction:

(1) The building plans were approved by the NYC Department of Buildings under an ALT 2, application number # 321306216 filed as standard plan examination. The builder has obtained all necessary permits from the NYC Department of Buildings. The building is presently under construction. The anticipated completion date for this project is April 1, 2017.

The construction is approximately 80% complete. Structural improvements, rough mechanical electrical and plumbing, exterior work including windows, facade and roofing are completed. Finishing including drywall, spackling, flooring are currently in progress. The application for a Certificate of Occupancy is currently scheduled to be filed in February.

(2) Class of construction: This building construction with comply with BC Table 3-4 of the NYC Building Code for construction class 3. Construction class 3 includes buildings and spaces in which the exterior walls, fire walls, exit passageways, and shaft enclosures, are of noncombustible materials having the

required fire-resistance ratings permitted by the NYC 1938 Building Code.

(3) Certificate of Occupancy, type and number:
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. A Temporary Certificate of Occupancy (TCO) indicates that the property is safe for occupancy but it has an expiring date. TCOs typically expire 90 days after they are issued. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, or sell, or refinance the property. Buyers should seriously consider negotiating a closing based upon a final certificate of Occupancy, not a TCO. If the property has a TCO, consult with a New York State licensed professional engineer or architect to determine the outstanding issues, and speak with an attorney regarding the TCO status. The Sponsor will obtain a Permanent Certificate of Occupancy within 2 years of the first unit closing.

(C) *Site*:

(1) Size:
The total site area is 20'-0" wide, by 100'-0" deep, which is 2,000 square feet total.

(2) Number of buildings and use:
There will be one (1) residential building of 4 stories plus a cellar. Floors will be designated as cellar, first, second, third, fourth floor and roof. The building is approximately 20'-0" wide by 60' deep plus a rear addition at the 1st floor of approximately 18'-1" X 9'-6". The building will be designated as a 4 story walk up. The sprinkler/water main room and mechanical room will be located in the cellar.

(3) Streets owned or maintained by the project:
The site has a 20'-0" frontage on Street.

(i) The street adjacent to the site is paved with asphalt topping and is in good condition.

(ii) The existing concrete curbs will be repaired as needed.

(iii) The street is presently pitched to drain via catch basins into the New York City storm water drainage system (Brooklyn Borough).

(iv) The street lighting is provided by the City of New York (Brooklyn Borough) and is adequate for all public safety needs.

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

(4) Drives, sidewalks and ramps:

(i) The existing sidewalk condition is poor and will be replaced with new concrete pavement. The sidewalk providing access to the building shall be new, free of tripping hazard and ponding. The sidewalk, ramps/aprons shall comply with NYCDOT's/Local Law and ADA requirements. The

Condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority having jurisdiction (AHJ)

(ii) The sidewalk pitches to the street, as to drain water away from the foundation of the building.

(iii) There are no catch basins inside the property.

(iv) The aforementioned items are in conformity with local fire district, town or municipal building codes.

(v) Sidewalk vaults do not exist and are not to be built or rebuilt

(vi) Condominium will not need to obtain Right of Egress from an adjacent neighbor

(D) *Utilities*:

(1) Water
Water supply and combined sewer servicing the building will be provided by the City of New York Water Distribution System and shall be paid by the condominium unit owners as part of the common charges. There will be two water meters, one for domestic water supply and one for the sprinkler system.

(2) Gas
Gas service will be provided by National Grid. There shall be individual meters for gas consumption serving each apartment. Gas utilized for cooking and heating within the units shall be billed directly to the condominium unit owner.

(3) Electricity
Electricity is provided by Consolidated Edison Company. There shall be individual meter for electric consumption serving each apartment. Electricity utilized within the units shall be billed directly to the condominium unit owner. There shall also be a separate meter the common elements. The electrical services for the common elements shall be paid by the condominium unit owners as part of the common charges.

(4) Telephone
Telephone service is provided on an individual basis to each unit by local providers. Each condominium unit owner will be billed directly by provider.

(E) *Sub-soil conditions*:

(1) The site is in FEMA flood zone X which is an area that has less than 1% actual chance of flood hazard.

(2) There are no potential for mudslides or erosion in this area.

(3) Negative Outdoor grading shall not exist.

(F) Landscaping and enclosures:

(1) Grass cover:
None

(2) Plantings:
None

(3) Trees:
There is one (1) tree existing in front of the property which shall be maintained.

(4) Fencing: There will be a galvanized chain link fence enclosing the rear yard at an approximate length of 66-8" (23'-4" + 20'-0" + 23'-4") and at a height of 6 feet.

(5) Gates: None

(6) Garden walls: None

(7) Retaining walls: None

(8) Display Pools & Fountains: None

(9) Open Recreation Space & Sitting areas: No common open recreation space is required by NYC Zoning. Open recreation space is provided on the roof.

(G) Building size:

(*1*) Total height:
The total height of the building from the base plane elevation shall be 45'-6" to the top of the roof high point. Base plane as defined by the NYC Zoning Resolution.

(*2*) Crawl spaces:
There shall be no crawl spaces in the building.

(*3*) Number of sub-cellars and cellars:
There shall be 1 cellar to the building.

(*4*) Number of floors:
There are 4 floors and a cellar.

(i) Cellar level height is 7'-0" floor to ceiling at the highest point. First floor height is 9'-1" floor to ceiling at the highest point. Second floor height is 9'-5" floor to ceiling at the highest point. Third floor height is 9'-0" floor to ceiling at the highest point. Fourth floor height is 9'-0 " floor to ceiling at the highest point.

(ii) The proposed finish ceiling height will be approximately '-0" within the units.

(iii) Parapet: Height from top of roof finish to top of parapet coping will be a minimum of 3'-6".

(5) Equipment rooms:
There shall be a mechanical room in the cellar.

(H) *Structural system*:

The existing structural system consists of wood floor joists supported by an exterior masonry bearing wall. Existing beams that are poor condition will be replaced with new beams or sistered, where possible, to provide structural stability. Struts will be installed between the floor joists (3 per joist) for additional lateral stability.

See section H(1)(v) for insulation between floors.

(1) Exterior of buildings:
The structural system for this building is classified as bearing walls type. The Foundation consists of spread footings on earth. The cellar slab is non-structural slab on vapor barrier and on 4" porous fill. The floor construction is plywood on wood joists 16" O.C.

(i) Walls:
All exterior and side party walls are bricks of 2-hour fire rating, wood or metal studs with R13 insulation and 5/8" type "x" Sheetrock on interior. The exterior wall will have flashing at openings and weep holes for water protection. Above grade concrete masonry shall be waterproofed with fluid- applied vapor permeable air barrier.

(ii) Windows:
Windows are to be double-glazed, with a typical thermal break for additional energy efficiency and of the casement and double hung types as manufactured by Norwood. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with Table 502.1.4.2 of the New York State Energy \Conservation Construction Code. The manufacturer guarantees one year parts and hardware and five years on glazing.
Window sills shall be constructed on masonry. Lintels above window opening shall be of galvanized steel fabrication. Frames, hardware and accessories shall be of galvanized steel or durable anodized/brushed aluminum.

No window wells as a second means of egress were designed.
The Sponsor reserves the right to provide windows by different manufacturers which are of equal or better expected performance standard than noted above.

All windows shall have insect screens. Child safety guards shall be provided for operable windows with sills less than three feet high above floor. All window lintels and sills shall be corrosion resistant and protected from water penetration with flashing.

Light and air is provided in each unit in compliance with all applicable codes. A minimum of 10% of a habitable room area is for light.
A minimum of 5% of a habitable room is for air. There shall be no lot line windows.

(iii) Ceilings:
Ceilings will be 1-hour rated 5/8" gypsum board.

(iv) Landmark status:
This building is a landmark building due to its location within the Park Slope Historic District Extension II Designated in 2016. All required permits to perform the construction described in this report have been obtained.

(v) Sound Insulation:
Sound insulation between floors will be achieved with a flooring assembly consisting of two layers of 5/8" gypsum at the ceilings, "Green Glue" noiseprofing compound sandwiched between two layers of plywood subflooring with open-cell and closed-cell spray foam insulation provided to fill the gaps between the floor joists. ¾" finished wood flooring will be installed on top of the plywood assembly.

(2) Parapets and copings:
There will be no parapets. Coping shall be aluminum

(3) Chimneys and caps:
There shall be a vertical metal flue located in the building, for the ventilation of boiler room equipment. The vent flues shall be extended 3'-6" above highest construction within 10' of the outlet
Penetration of ducts, pipes, flues, etc. shall be properly flashed and waterproofed.

(4) Balconies and terraces:

(i) Deck Material & Finishes

A terrace will be provided at the roof above the 1st floor in the rear of the building. It will be accessible through the master bedroom in unit 2.

The terrace will be finished with Ipe wood decking. All exterior metals, including fasteners, shall be corrosion resistant

The deck finish of terraces is appropriate for daily foot traffic and use as a terrace. Roof pavers will be installed in accordance with recommendation of roofing manufacturer as to retain the roofing warranty.

(ii) Balustrade

Balustrades shall be iron, 4' O.C

(iii) Railing

Railing shall be metal, 3'-6" high.
Railings around the terrace shall be capable of withstanding a 200 lb lateral force applied at any point along the top of the railing.

The Railing and Balustrades are vertical and do not create a "Ladder Effect" no additional protections are required. All horizontal railings must be protected so as not to be used as a ladder by children.

(iv) Coping & Anchors

Coping shall be 18 gage aluminum with corrosion resistant anchors.

(v) Soffits

None

(vi) Access Doors to Balconies & Terraces

Access door is fabricated of wood framing and glazed, by Marvin Windows model # Wood-Ultrex CN 2880. Thermal insulation around door opening will be provided. Flashing, caulking & weather stripping as needed.

All exterior metals including fasteners shall be corrosion resistant.

All horizontal railings must be protected so as not to be used as a ladder by children.

(5) Exterior entrances:

Building entry is through restored original 2" hardwood door. Doors must be approved for 1 ½ hour fire control use in the City of New York and be labeled on the hinge side of the door as per code. Doors to have a minimum of 20 sq. ft. of glass area.

Entry door hardware shall be supplied by Kwikset.

Exterior entrances shall be built free of tripping hazards.

(i) Exterior doors and frames:

There shall be 1 exterior entrance serving all the units.
There shall be one exterior entrance doors to the cellar floor. The doors shall be latch type, swinging, hollow-metal door. All exterior metals including fasteners shall be corrosion resistant.

(ii) Vestibule doors and frames:

There are no vestibule doors.

(iii) Exterior stairs:

Exterior stairs are concrete.

(iv) Railings:

Exterior stair railings shall be corrosion resistant metal railing and fasteners.

(v) Mail boxes:

Mailboxes shall be USPS approved mailboxes supplied by Postal Products Unlimited will be provided for each unit at the main entrance of the building, as indicated on plan. They shall be of anodized aluminum and will allow access with individual keys and USPS Master Lock.

(vi) Lighting:

Exterior lighting will be provided adjacent to the entrance doors and shall be in compliance with NYC Housing Maintenance Code and Multiple Dwelling Laws.

(6) Service entrances:
There are no service entrances serving the building.

(7) Roof and roof structures:

(i) Type of roofs for all areas:
The roof of the building is a flat roof.

(*a*) Material:
The roof shall be constructed of Class A roof, GAF mineral shield spec.# 403GN base ply.
All exterior metals including fasteners shall be corrosion resistant.

(*b*) Insulation:
The roof insulation is fiberglass and is designed to provide an R33 Value.

(*c*) Surface finish:
shall be the built – up roof, covering assembly GAF mineral glass roofing membrane, base ply with a wood deck over.

Pavers or concrete shall be professionally installed so as not to impede drainage nor void manufacturer's warranty

(*d*) Bond or guarantee:
The roof shall have a 5-year No Dollar limit (NDL) manufacturer's warranty for materials and labor. With The warranty period shall begin on the date of conveyance of title to the first unit.

(*e*) Flashing materials including counter flashing:
The roof flashing and counter flashing shall be rubber.

(ii) Drains:
None

(*a*) Gutters and leaders: Exterior gutter and leader
An aluminum gutter and leader will be provided from the rear of the roof, leading to the underground system connecting to the NYC combined sewer running along Sterling Place.

(b) Perimeter Edge Drip Grooves:
None

(iii) Skylights:
There will one skylight located at the roof above the common exit stairs. Skylight shall be constructed of plain glass set in aluminum frames. The skylight shall be a minimum of twenty square feet in area and shall be equipped with a welded steel, wire mesh screen above and below the glass area and shall also be equipped with a one hundred and forty four square inch ridge vent.

(iv) Bulkheads:

***(a)*Stairs:**
There shall be no stair bulkhead.

(*b*) Elevator:
There shall be no elevator bulkhead.

(v) Metal work at roof levels:

(*a*) Exterior, metal, stairs:
None.

(*b*) Vertical ladders, including gooseneck:
None.

(*c*) Railings:
There shall be a wrought iron railing around the roof

Railings around the balconies and terraces and roof shall be capable of withstanding a 200 lb lateral force applied at any point along the top of the railing. No further investigation by a structural engineer shall be necessary.

(*d*) Hatches to roof:
The roof hatch is hydraulically operated and fabricated from powder-coated steel.

(*e*) Other:
Metal work at the roof level consists of ventilation ducts. All metal work is weather protected. Exterior ferrous metals shall be painted with moisture and alkali resistant coatings.

(vi) Rooftop facilities:
HVAC condensers on metal dunnage.
The condensers shall be fitted with flexco vibration and isolation pads and located on steel dunnage on the roof level.

(*a*) Dunnage:
Dunnage shall be coated with a primer and two coats of paint.

(*b*) Vertical ladders, including gooseneck:
There shall be 1 gooseneck ladder from the fourth floor to the roof.

(8) Fire escapes.
There shall be fire escapes at the rear of the building. The fire escapes are existing made of the typical metal material, consisting of metal grate landings and stairs. They are located at the second, third and fourth floors with a gooseneck ladder leading to the roof and a slide down ladder to the ground from the second floor.

The fire escape is in good condition, no major repairs are required. It has not recently been painted, painting is included in the scope of this project. The fire escape will be painted with black exterior oil-based paint.

(9) Yard and courts:
The rear yard shall be designated as a limited common element to the unit at the first floor.

(i) Paving:
The yard shall be of compressed soil.

(ii) Drainage:
The yard shall be pitched to a storm drain, connected to the NYC combined sewer along Sterling Place.

(iii) Railings:
The exterior stair railing shall be corrosion resistant metal.

(iv) Stairs:
The exterior stairs shall be concrete.

(v) Fencing:
None

(l0) Interior Public Stair:

(i) Number of Stairs: There is one stair core in the building containing a regular type fire stair, which will enter from the first floor to the roof level. The stair will discharge through the main lobby and cellar as permitted by the Building Code of the City of New York to the outside. There will also be private interior stair within the first floor unit leading to the cellar.

(ii) Enclosure: The stairs will be enclosed with minimum 2-hour rated 6" metal studs and fire-rated gypsum board wall construction. All stair walls will be painted.

(iii) Stair construction: All stairs are steel stair structure.

(iv) Stringers: steel.

(v) Treads: steel pan with concrete infill.

(vi) Risers: steel.

(vii) Hand rails: There shall be a metal handrail in the stairs in conformance to NYC Building code, the height of handrails above the nosing of the treads shall be not more than thirty-four inches nor less than thirty inches.

(vii) Balustrade: steel.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames:

Unit entry doors and frames shall be fireproof, self-closing, hollow steel with New York City ID number and MEA numbers for 1 ½ hour fire rating. Doors shall have keyed locks. Each unit door shall have a unit number, interview peephole,
chime, deadbolt and lever lock. Knob lock shall be passive from inside the apartment. Deadbolt shall have a thumb turn type release.
Interior doors and frames in the apartments shall be new, hollow core wood, with passage and privacy locks as appropriate. Door hardware and accessories shall
be by Kwikset or approved equal.
All metal parts including hardware shall be corrosion resistant. Fire proofing is equal or exceeds fire safety standards. All fire proof self-closing doors must be properly labeled.

(ii) Corridor doors and frames:

The corridor doors shall be solid wood.

(iii) Stair hall doors and frames:
The stair hall doors and frames will be fabricated of steel with a 2 hour fire rating.

(iv) Roof doors, cellar doors and frames:
Roof doors shall be 1.5 hour fireproof, self-closing, hollow metal. The door at the cellar leading from the common area to the unit shall be 1.5 hour fireproof, self-closing, hollow metal. The meter room door shall be new, hollow metal. The storage room doors shall be new, hollow core wood.

(12) Handicap Access:
None

(13) Elevators:
There will be no elevator in the building

I ***Auxiliary facilities*:**

(1) Laundry

rooms:
None, only laundry hook up for gas dryer and washer in each apartment

(2) Dryer ventilation:
There shall be a 4" diameter metal vent for the dryer which shall terminate at the exterior wall.

(3) Refuse disposal: (i) Incinerator(s):
There shall be no incinerators.

(ii) Compactor(s):
There shall be no compactors.

(iii) Approvals by authority having jurisdiction:
Not applicable.

(iv) Initial storage location:
Refuse disposal will be the responsibility of each individual unit's occupant. Garbage will be stored within a fabricated wood-framed outdoor refuse storage area. A protective cover and bins for both refuse and recycling will be provided Garbage shall be placed at curbside on the day or night prior to collection. The New York City Sanitation Department will then collect the garbage on days designated for garbage removal.

(v) Pick-up schedule, and whether public or private provider:
Refuse will be the responsibility of the condominium unit owners. Refuse will be brought by the occupants to the front of the building. Refuse is collected 2 times per week by the City of New York Sanitation Department; a public provider. Refuse must not be placed on the sidewalk except on days of collection under penalty of fine.

J ***Plumbing and Drainage:***

(1) Water supply.
Water is supplied to the units through connections from the building to the NYC Water Distribution System. There is a minimum of a 1" ductile iron water main conveying the water into the building. All hot and cold water piping shall be insulated throughout with one inch fiberglass insulation. All hot and cold water piping shall be insulated throughout with one inch fiberglass foil backed insulation.

(2) Fire protection system:
No fire protection system is require for the renovation of an existing four (4) family that does not have an existing sprinkler system. Associated components, including siamese and hose connections. The nearest fire hydrant is less than 20' from property.

(3) Water storage tank(s) and enclosures:
None.

(4) Water pressure and how maintained:
This building relies on normal NYC water pressure for raising the water to all floors so that no pumps are required. The hydrant flow test performed by the New York City Department of Environmental Protection indicated a water pressure of 52 psi.
Water flow shall be verified to be adequate at the highest discharge point in the building.
Underside of sinks shall be checked for leaks.

(5) Sanitary sewage system:
Sanitary sewage system shall be a gravity system, connected to a street 12" combined sewer main.

(i) Sewage piping:
Sewer piping shall be a standard no hub cast iron pipe, 4" diameter.

(ii) Sewage pumps:
There are no sewage pumps.

(iii) Sewage disposal:
The sewage system shall carry both waste and sanitary sewage from each apartment. Sewage shall be carried by gravity to local city sewers.

(6) Permit(s) required:
All required permits shall be obtained through the course of work.

(7) Storm drainage system:
All storm drainage shall be connected to the public street sewer in Sterling pl. Piping shall be hubless cast-iron. The roof storm drainage system is adequate to carry runoff without ponding. The front and rear yards are to be provided with adequate yard drains as required.

An aluminum gutter and leader will be provided from the rear of the roof, leading to the underground system connecting to the NYC combined sewer running along Sterling Place.

K **Hot water*:***

(1) Domestic Hot Water Heaters:
Each unit will have one separate hot water heater which will be located in the mechanical room in the cellar.

The heater will be manufactured by AO Smith, model GCV50 and with five year limited warranty. It will have a capacity of 50 gallons, 80% efficiency. The hot water heater will be adequate for the expected demands within the unit.

(2) Oil tanks: None

(3) Heat shall be distributed via hot water - radiator system

(4) Instant Hot Water Devises: None

(5) Air ducts insulation shall be 1" thick lined inside.

(6) O & M manuals shall be provided to the condominium management.

(7) Most recent balancing report for the heating system shall be provided to
the condominium management.

L. ***Gas supply:***

The building will be provided with 1 1/4" diameter gas service for heating system boilers, domestic hot water heaters and gas cooking. Gas service will be metered separately for each unit. Gas meters are to be located at the front wall of the cellar. Piping material shall be black steel Schedule 40 pipe 125 pounds with cast iron screwed fittings.

M. HVAC, Heating & Cooling:

Heating & Cooling of each residential unit, shall be provided by the heating coils / refrigeration unit, of the, HVAC system.
Heating & Cooling of each unit shall be achieved by supplying the heated / cooled air (via metal ducts and wall registers) to the different spaces within the unit.

The condensers will be located as follows, three (3) units shall be on the roof of the building and one (1) unit in the rear yard. The typical condenser unit, which will generate the energy required for cooling the units, shall be GOODMAN Condensing Unit, Model# GSX130361 5 ton for units 1, Model# GSX130361 3 ton for units 2 & 3 and Model# GSX130481 4 ton for units 4, with a rated capacity of 13 SEER 208/230V 1 phase R-410a.

Each condenser unit will operate at an efficiency rate of approximately eighty percent (80%) which will be adequate to provide cooling for each residential unit.

There shall be a gas furnace located in a closet in each unit. For units 1 & 4 Goodman Model GMSS961005CN 100,000 BTU & cooling coil CAPF4860C6 and for units 2 & 3 Goodman Model GMSS960603BN 60,000 BTU & cooling coil CAPF3636B6.

The furnace for the first floor unit is located in the cellar in the mechanical room.

All supply and return ducts serving located in unconditioned areas shall be insulated with a minimum of R8 insulation, foil & fiberglass. All roof ducts that connect to fans and other distribution equipment shall use mechanical fasteners, mastics and/or gaskets.

The heating system shall be adequate to maintain the legally required conditions. The internal temperature for habitable spaces shall be 68°F in accordance with NYC BC table 1204.1. The ambient temperature use in formula is 40° F.

The noise emission level for the HVAC equipment is 75 db/unit.
The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

N. *Ventilation:*

The interior bathrooms and kitchenettes in the units shall be properly ventilated by exhaust fans through vent ducts which shall have a minimum rate of exhaust ventilation of 50 cfm for the bathrooms. Exhaust fans are to be switched and shall be NYC MEA or BSA approved. Mechanical room shall be ventilated through direct outside air louvers as per New York City Building Code. There are no common hallways or common refuse rooms that require ventilation. The noise emission rating shall be no greater than 1.5 sones

Gas meter room is ventilated via a louvered vent to the front of property. The existing louver will be replaced with new.

No refuse storage room required, see section I for refuse handling.

O. ***Electrical System:***

(l) Service from main service switchgear:
Electrical Service to the building is provided by Con Edison Company and is 3 phase 208V.

(2) Service to individual units:
Each unit is supplied with single phase, 208 Volts, 100 amps.

(3) Compartment switchgear:
The compartment switchgear shall be located within each unit.

(4) Unit service:
The electrical service is adequate for a full complement of modern appliances.

(5) Adequacy:

(i) Service:
There shall be an average of 20 circuit breakers per apartment 100 amps.

(ii) Lighting and fixtures:
Each lighting fixture shall be provided with 1 or more lights of a total of not less than 60 watts. Fixtures shall be capable of providing at least 10 watts per 25 square feet of floor area. The above requirements are in compliance with the NYC Housing Maintenance Code and Multiple Dwelling Laws. Lighting fixtures sockets only

(iii) Convenience outlets, appliance outlets:
There will be electrical receptacles throughout the condominium units, pursuant to the NYC Electrical Code. AFCI and GFCI shall be provided where required. Water-Resistant receptacles shall be provided for exterior use. Temper resistant receptacles shall be provided for children play areas.

Appropriate three way switches shall be provided as necessary.

Generators or other means of energy providers during power outages are not provided.

P. **Telephone, Intercom and Security Systems:**

(1) Telephone Services will enter the building from Sterling pl. and be fed to a telephone closet located on the Cellar level. It will then be distributed throughout the building through risers and sleeves. Each resident will receive telephone services to a closet within the unit.

(2) The building will be equipped with an intercom system at the entrance connected to panels within each unit, which will permit voice contact between the units and the entrance. An electric door release in the first floor, common entry door, activated by each unit occupant will release the door for entrance into the building. The intercom shall be Model GT-1C, manufactured by AIPHONE.
The Sponsor reserves the right to provide alternative equipment of equal or better expected performance standard than noted above.

(3) The building will not be equipped with a master Television Antenna System.

(4) Safety and Warning Devices: Smoke and carbon monoxide detectors will be provided in each habitable room as required by the New York City Building Code. The detectors will be hard-wired. Activation of sprinkler alarm system tampering valve or water flow valve will activate fire alarm control panel, transmit telephone signal to monitoring station via telephone lines, and ring local trouble bell at the panel.

(5) A virtual doorman or equivalent is not provided.

(6) Owner is responsible to keep the safety warning devises operable.

Q. Public area lighting:

Outside fixtures shall be waterproof type. Lighting fixtures provided at the main entrance way shall provide illumination of 150 watts fluorescent illumination. Each lighting fixture shall be provided with 1 or more lights of a total of not less than 60 watts. Fixtures shall be capable of providing at least 10 watts per 25 square feet of floor area. The above requirements are in compliance with the NYC Housing Maintenance Code and Multiple Dwelling Laws. Fixtures shall be manufactured by General Electric.

R. Garages and parking areas:

There shall be no parking facilities.

S. Swimming pools:

There shall be no common recreational facilities at the premises.

T. Inspections:

An architect and/or engineer shall be retained to perform controlled inspections as required by the NYC Department of Buildings. All construction work shall obtain required final inspection sign-off for issuance of the final Certificate of occupancy.

U. PERMITS AND CERTIFICATES

All required permits and sign-offs required and a Certificate of Occupancy are to be obtained by the Sponsor.
The following permits will be obtained by the Sponsor:

PERMIT TYPE	AGENCY
Fence	Department of Building
General Construction	Department of Buildings
Plumbing	Department of Buildings
Electrical	Department of Buildings
Mechanical/HVAC	Department of Buildings
Site Connection	Department of Environmental

Protection Builders Pavement (new sidewalk) Department of Transportation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first. All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy. Site connection permits will be valid for two years from the date of issue. All permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

V. Violations:

There are no outstanding violations as of the date of this report. Any Building Code Violations will be corrected prior to the issuance of the permanent certificate of occupancy.

W. Unit Information:

Unit	Bedrooms	Bathrooms	LCE
1	2	2 full, 1 half	rear yard
2	3	2 full	open balcony, storage in cellar
3	2	2 full	storage in cellar
4	2	2 full	storage in cellar

X. Finishes/ Appliances:

UNIT FINISHES

When completed, the following interior finishes will be installed:

	Location	Floors	Base	Wall	Ceilings
1	Dining/Living Room	Hardwood Oak select	Hardwood pine	Drywall	Drywall
2	Bedroom	Hardwood Oak select	Hardwood pine	Drywall	Drywall
3	Kitchen/ Dinette	Hardwood Oak	Hardwood pine	Drywall	Drywall
4	Bathroom	Tiles. Master: Marble Other:Porcelain	Tiles. Porcelain	Drywall	Drywall
5	Lobby & Hallway	Tiles. Porcelain	Hardwood pine	Drywall	Drywall
6	Stair Hall	Tiles. Porcelain	Hardwood pine	Drywall	Drywall

Note:

1. (Gypsum Wallboard)
2. All wood base, gypsum wallboards, walls and ceilings to be primed and painted.

3. All appliances not specified within this report are to be supplied by the unit occupant.

FIXTURE SCHEDULE
A. Water closets shall be by Kohler, Adair Comfort Alongated; floor mounted and with siphon flushing action. Water closets shall meet water saving performance standards as per New York City, Local Law 29/89.
B. Lavatory shall be KOHLER, Jute 30" with marble countertop.
C. Bathtubs shall be Mirabelle Edenton, and shall be of enameled exterior,

The Sponsor serves the right to provide fixtures by different manufactures, which are of equal or better expected performance standard than those listed above.

KITCHEN EQUIPMENT
Sponsor will provide custom kitchen cabinets, Marble countertops, Fridge, Stove, Dishwasher.
Fridge: Bosch B22CT80SNS
Stove: Bosch HGI8054UC
Dishwasher: Bosch SHX68T55UC

X. Finish schedule of spaces other than units: The public hallways shall be finished as follows; the floors shall be tiled and the walls and ceilings shall be drywall.
Chinese Drywall or other known corrosive materials shall not be incorporated in the building.

Y. Additional information required:
(1) A plot plan showing landscape features, street, and outside dimensions of the building, are herewith attached.

(2) Floor plans for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries, are herewith attached.

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State using Chapter 5.

Further Development
The sponsor shall not construct any additional units or phases after completion of the structure, as per DOB approved plans.

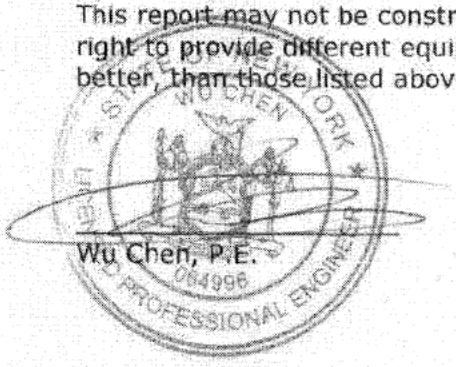
Asbestos:
This statement is to disclose that there will be no asbestos made products, partially or in whole, specified under this building construction of this condominium, as per approved plans.

Lead-based paint:
This statement is to disclose that there will be no lead paint in this building construction of this condominium, as per approved plans.

Documents to be transferred to the condominium management:
The following documents shall be transmitted to the condominium management upon transfer of control, as applicable.

- Operation & Maintenance manuals for mechanical equipment.
- Electronic system manual.
- Re-commissioning manual.
- Equipment warranties.
- Roof warranty.
- Major equipment startup sheets.
- Control system as built.
- Original test & balance report for HVAC system.
- Post construction in-door air quality report.
- Post construction Asbestos Report (if building is to be erected on a pre-1990 foundation).
- Final as-built drawings as maintained during construction, i.e. structural, mechanical, electrical, plumbing, approved shop drawings.

This report may not be construed as a guarantee or warranty. The sponsor reserves the right to provide different equipment by different manufacturers, which are equal to or better, than those listed above.



Wu Chen, P.E.

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
2/5/2016
DEP ASBESTOS CONTROL PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 3225919**

2. Premise No. 84 Street Name Sterling Place Borough Brooklyn Zip 11217

3. AKA _____ Type of Facility Residence BIN 3019273 Block 00945 Lot 0014

4. Building Owner 84 Sterling Management LLC Address 224 Franklin Avenue, Ste 14

5. City Hewlett State NY Zip 11557 Contact Person Omri Bar-Mashiah

6. Tel. # (718) 628-2818 Fax # _____ Email [redacted]

7. Description of the Entire Scope of Work
Interior renovation of residential property.

8. I, OLUROTIMI OLOJEDE , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

12/21/2015 5:00PM-7:00PM, 02/05/2016 7:00AM-7:30AM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
Basement, 1 - 4	entire	Gypsum Board, Joint Compound, Vinyl Floor Tiles, Linoleum, Plaster Coats, Ceiling Tiles	16	No	No
Basement, 2, 3	entire basement, floor 3 hallway, floor 2 kitchen	vinyl floor tiles, ceiling tiles, linoleum	6	No	No

I hereby declare the information provided herein is true and complete

OLUROTIMI OLOJEDE	2/5/2016	120274	11/22/2016
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 941-9676 Fax # _____

Email jedolassociates@yahoo.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25237945

2/5/2016 6:22:27 PM


CERTIFIED ASSESSOR IMMOVABLE PROPERTY
NOTARY PUBLIC
CITY OF NEW YORK

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION
Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373
ASBESTOS ASSESSMENT REPORT

RECEIVED
2/5/2016
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Metro Analytical Lab	12003	12/26/2015
Metro Analytical Lab	12003	12/28/2015

11. NYS DOL Asbestos Handling license # 59329 Company Name Jedol Associates, Inc.

I hereby declare the information provided herein is true and complete

OLUROTIMI OLOJEDE	2/5/2016	120274	11/22/2016
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (917) 941-9676 Fax # _____

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SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR



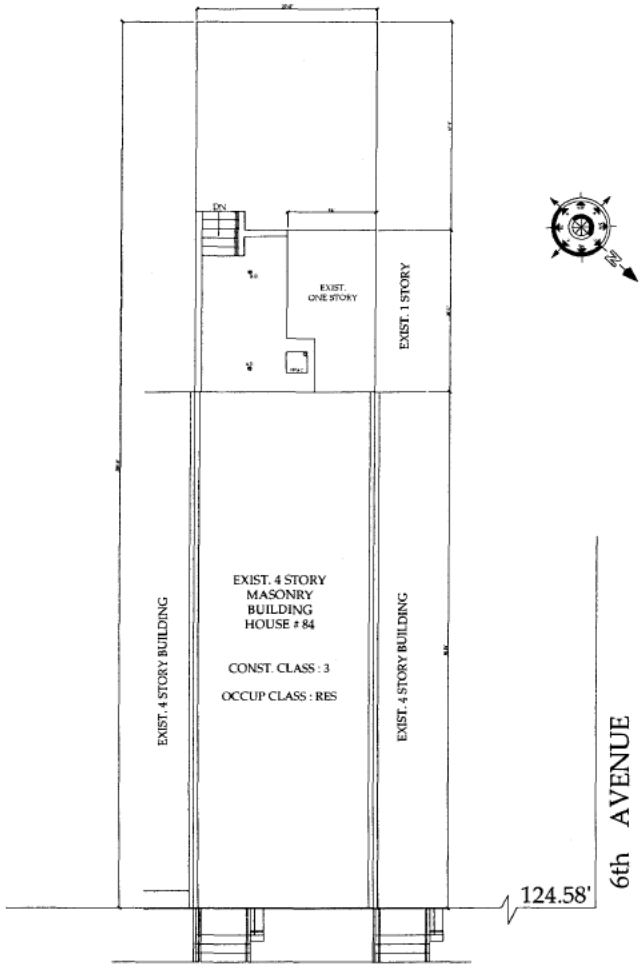
Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

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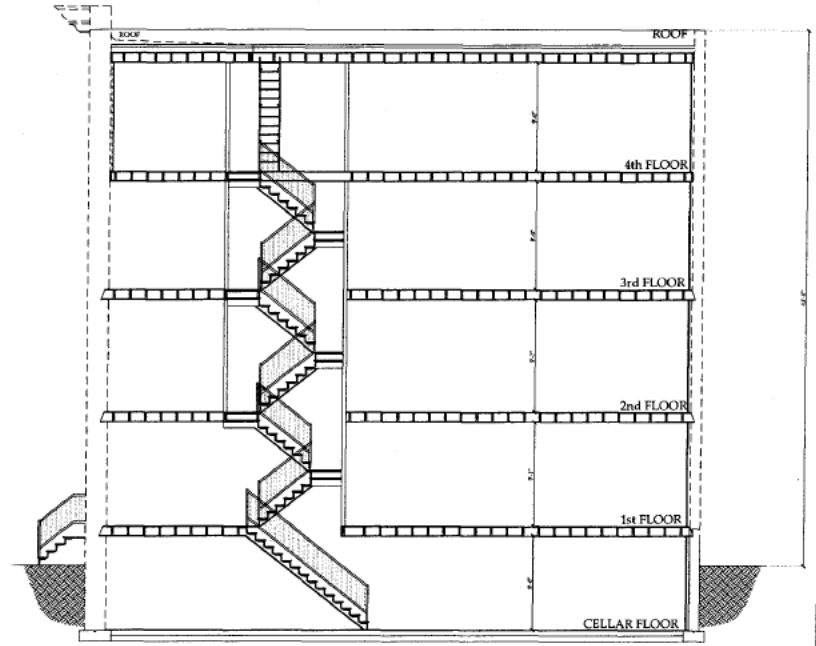
EXHIBIT 5
FLOOR PLANS

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PLOT PLAN

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SECTION PLAN

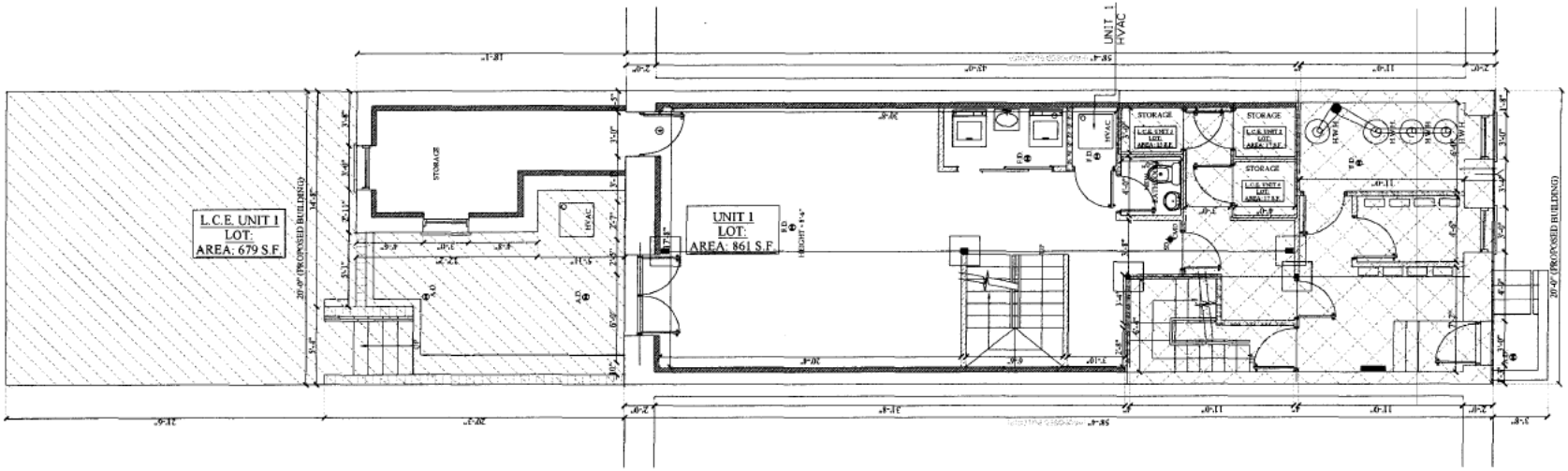
SCALE:
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CONDOMINIUM PLAN CERTIFICATION

THE TAX MAP UNIT CITY OF NEW YORK CERTIFIES THAT

(A) THE ANNEXED FLOOR PLANS CONSISTING OF 8 PAGES COVERING CELLAR, 4 FLOORS AND ROOF KNOWN AS;
THE 84 STERLING PLACE CONDOMINIUM; 84 STERLING PLACE BROOKLYN 11217
(B) THE LOT DESIGNATIONS FOR THE SEPARATE UNITS SHOWN THEREON CONFIRM TO THE OFFICIAL TAX LOT NUMBER DESIGNATIONS FOR SUCH UNITS AS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE CITY OF NEW YORK BOROUGH OF BROOKLYN

DATE_____ _____
CARTOGRAPHER
TAX MAP UNIT



CELLAR PLAN

SCALE:

0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

INFOCUS
ARCHITECTURAL & ENGINEERING SERVICE COMPANY
86-10 QUEENS BLVD SUITE # 205
ELMHURST, NY 11373
TEL: (718)-429-0004/0005 WWW.INFOCUSPC.COM
FAX: (646)-786-3810 INFO@INFOCUSPC.COM

STATEMENT OF DIMENSIONS
THE APPROXIMATE PHYSICAL DIMENSIONS OF EACH RESIDENTIAL UNIT CONSISTS OF THE AREA ENCLOSED HORIZONTALLY FROM THE OUT SIDE OF THE GLASS OF THE EXTERIOR WALLS TO THE CENTERLINE OF THE PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AS HEREAPTER DEFINED, OR THE UNIT SIDE OF THE OPPOSITE EXTERIOR WALLS VERTICALLY EACH RESIDENTIAL UNIT CONSISTS OF THE AREA MEASURED FROM THE TOP OF THE FLOOR TO THE UNDERSIDE OF THE CEILING

DECLARANT:
NAME: 84 STERLING PLACE LLC
ADDRESS: 224 FRANKLIN AVE
HEWLETT NY 11557

ARCHITECTS CERTIFICATION
STATE OF NEW YORK COUNTY OF KINGS
THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF PORTIONS OF THE PLAN OF THE BULDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT, DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT

PROJECT LOCATION:
84 STERLING PLACE
BROOKLYN, NY 11217

BLOCK: 945 LOT: 14

PROJECT NAME/DESCRIPTION:
PROPOSED 4-STORY BUILDING,
4 FAMILY RESIDENCE

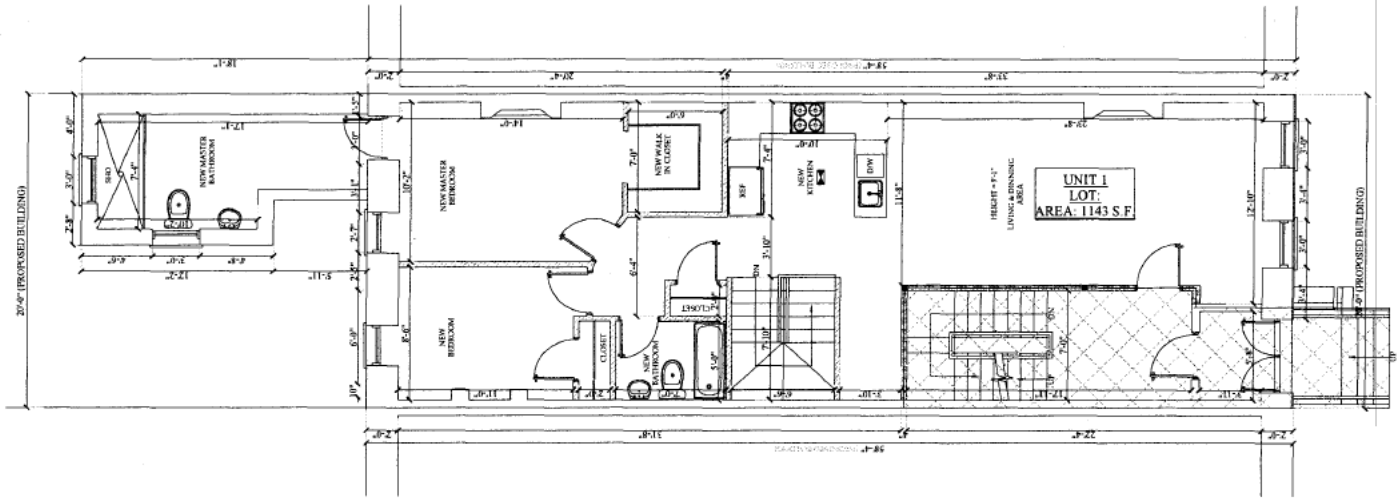
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DATED_____

CARTOGRAPHER_____

SEAL AND SIGNATURE:

SWORN BEFORE ME THIS
_____DAY OF _____20____



FIRST FLOOR PLAN

SCALE:

0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

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* ARCHITECTURAL & ENGINEERING SERVICE COMPANY *
86-16 QUEENS BLVD SUITE # 205
ELMHURST, NY 11373
TEL: (718)-429-6604/6605 WWW.INFOCUSPC.COM
FAX: (646)-705-3815 INFO@INFOCUSPC.COM

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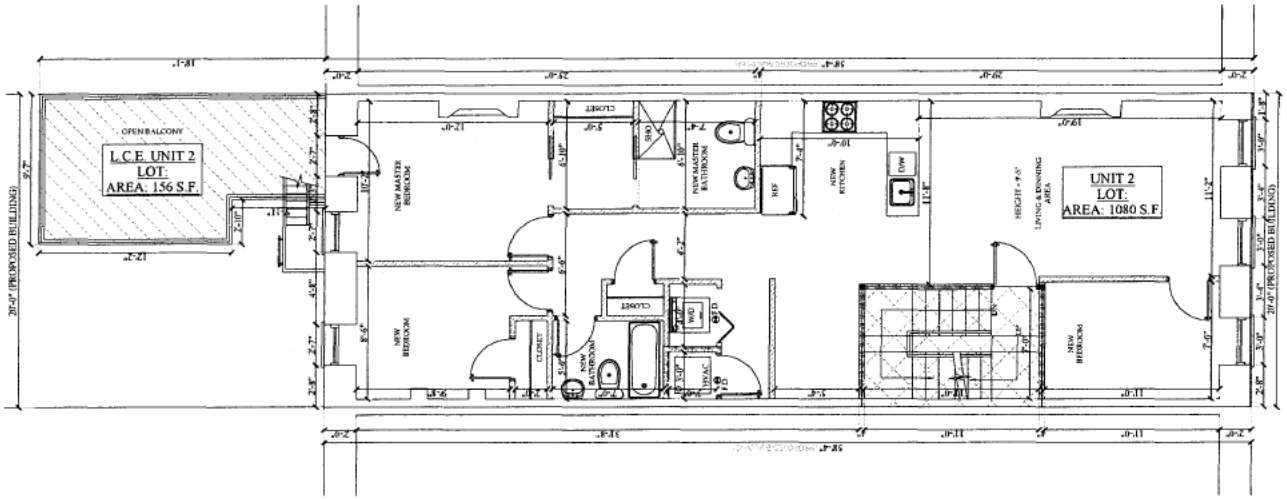
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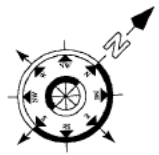
DATED_____

CARTOGRAPHER_____

SEAL AND SIGNATURE:

SWORN BEFORE ME THIS
_____DAY OF _____20____





SECOND FLOOR PLAN

SCALE:



LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

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86-16 QUEENS BLVD SUITE # 205
ELMHURST, NY 11373
TEL: (718)-424-8404/8805
FAX: (646)-786-3818
WWW.INFOCUSPC.COM
INFO@INFOCUSPC.COM

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84 STERLING PLACE
BROOKLYN, NY 11217

BLOCK: 845 LOT: 14

PROJECT NAME/DESCRIPTION:
PROPOSED 4-STORY BUILDING.
4 FAMILY RESIDENCE

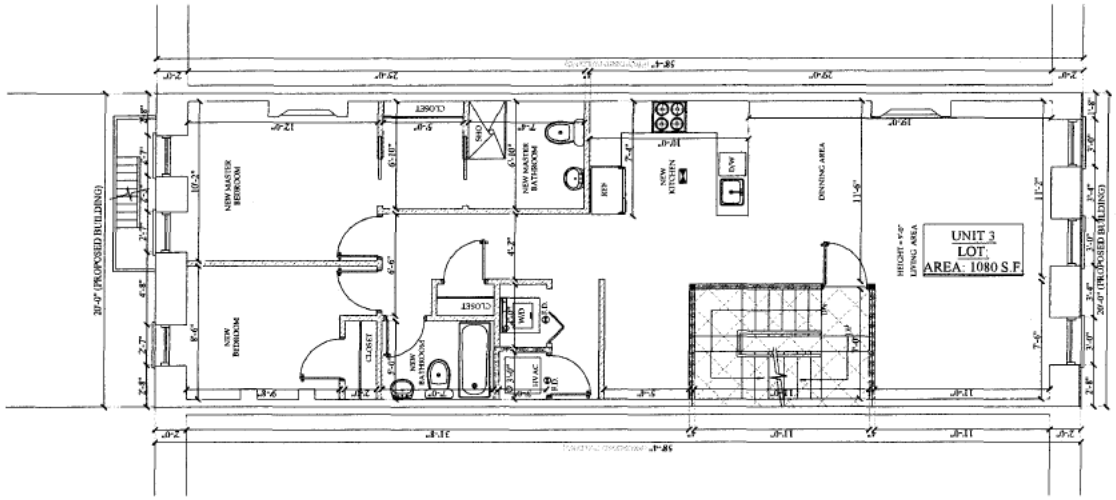
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DATED_____

CARTOGRAPHER_____

SEAL AND SIGNATURE:

SWORN BEFORE ME THIS
_____DAY OF _____20____



THIRD FLOOR PLAN

SCALE:

0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

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ARCHITECTURAL & ENGINEERING SERVICE COMPANY
86-16 QUEENS BLVD SUITE # 205
ELMHURST, NY 11373
TEL: (718)-429-8804/8805
FAX: (646)-786-3616
WWW.INFOCUSPC.COM
INFO@INFOCUSPC.COM

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STATE OF NEW YORK COUNTY OF KINGS
THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF PORTIONS OF THE PLAN OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS CITY OF NEW YORK, AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT, DESIGNATION AND APPROXIMATE DIMENSIONS OF THE UNIT AS BUILT

PROJECT LOCATION:
84 STERLING PLACE
BROOKLYN, NY 11217

BLOCK: 945 LOT: 14

PROJECT NAME/DESCRIPTION:
PROPOSED 4-STORY BUILDING,
4 FAMILY RESIDENCE

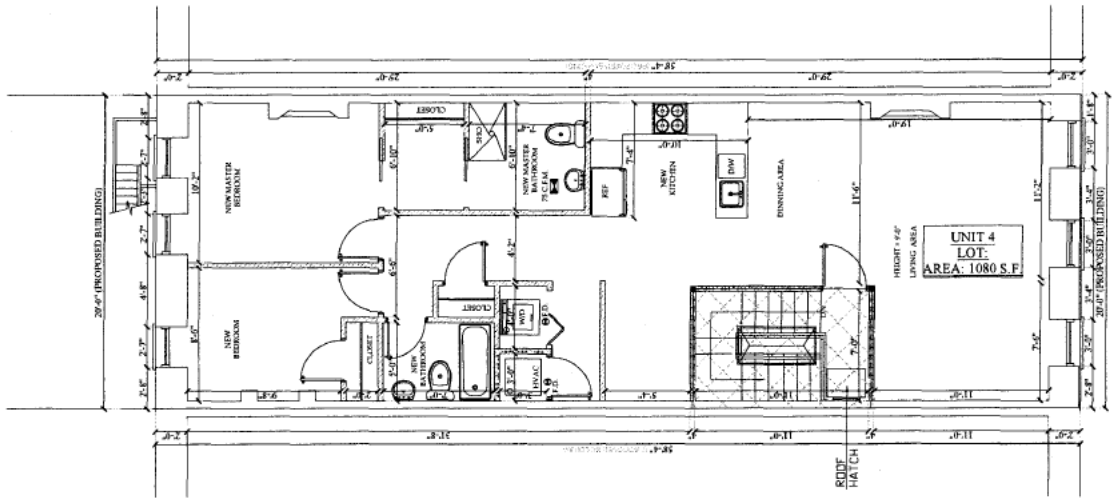
TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATED_____

CARTOGRAPHER_____

SEAL AND SIGNATURE:

SWORN BEFORE ME THIS
_____DAY OF _____20____



FOURTH FLOOR PLAN

SCALE:

0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

INFOCUS
ARCHITECTURAL ENGINEERING SERVICE COMPANY
86-16 QUEENS BLVD SUITE # 205
ELMHURST, NY 11373
TEL: (718)-429-8804/805 WWW.INFOCUSPC.COM
FAX: (646)-786-3616 INFO@INFOCUSPC.COM

STATEMENT OF DIMENSIONS
THE APPROXIMATE PHYSICAL DIMENSIONS OF EACH RESIDENTIAL UNIT CONSISTS OF THE AREA ENCLOSED HORIZONTALLY FROM THE OUT SIDE OF THE GLASS OF THE EXTERIOR WALLS TO THE CENTERLINE OF THE PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT, CORRIDORS, STAIRS, ELEVATORS AND OTHER MECHANICAL EQUIPMENT SPACES OR ANY COMMON ELEMENTS AS HEREAFTER DEFINED, OR THE UNIT SIDE OF THE OPPOSITE EXTERIOR WALLS' VERTICALLY EACH RESIDENTIAL UNIT CONSISTS OF THE AREA MEASURED FROM THE TOP OF THE FLOOR TO THE UNDERSIDE OF THE CEILING

DECLARANT:
NAME: 84 STERLING PLACE LLC
ADDRESS: 224 FRANKLIN AVE
HEWLETT NY 11557

ARCHITECTS CERTIFICATION
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4 FAMILY RESIDENCE

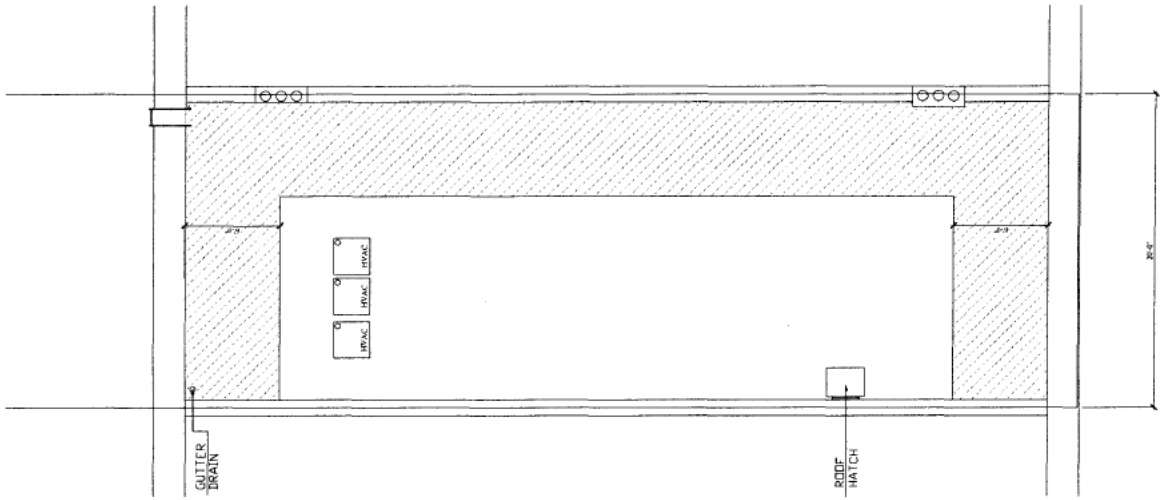
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DATED_____

CARTOGRAPHER_____

SEAL AND SIGNATURE

SWORN BEFORE ME THIS
_____DAY OF _____20____



ROOF PLAN

SCALE:

0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

INFOCUS
* ARCHITECTURAL & ENGINEERING SERVICE COMPANY
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ELMHURST, NY 11373
TEL: (718)-426-8804/8805 WWW.INFOCUSPC.COM
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ADDRESS: 224 FRANKLIN AVE
HEWLETT NY 11557

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84 STERLING PLACE
BROOKLYN, NY 11217

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4 FAMILY RESIDENCE

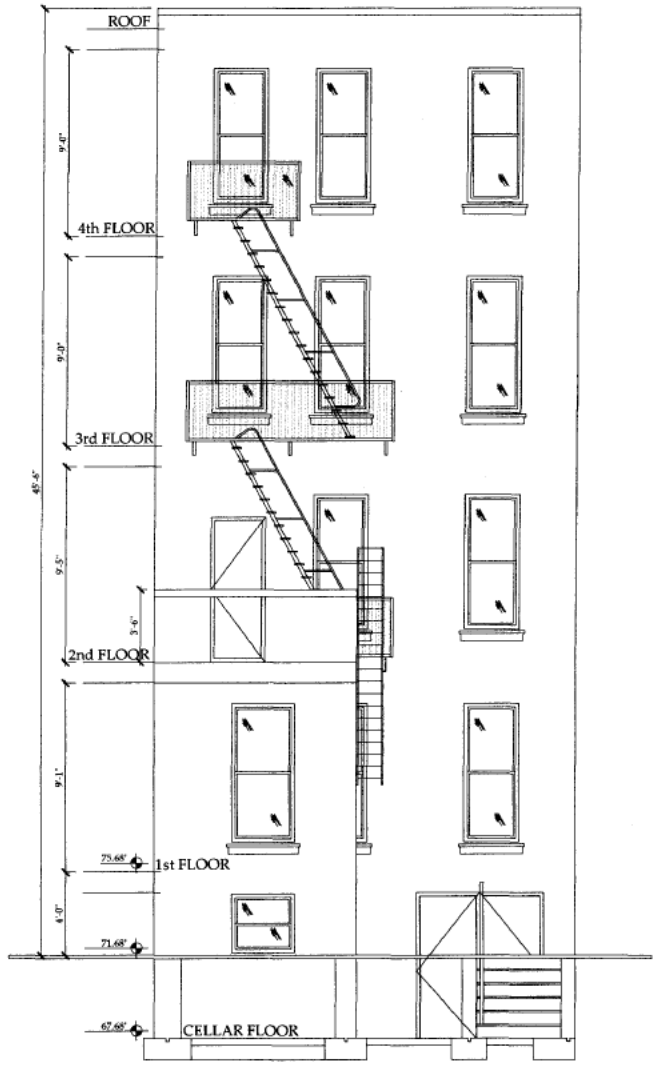
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DATED_____

CARTOGRAPHER_____

SEAL AND SIGNATURE:

SWORN BEFORE ME THIS
_____DAY OF _____20____



SCALE:

0 5 10 20

BACK ELEVATION

INFOCUS
* ARCHITECTURAL & ENGINEERING SERVICE COMPANY
256-16 QUEENS BLVD SUITE # 205
ELMHURST, NY 11373
TEL: (718)-459-8504/8505 WWW.INFOCUSPC.COM
FAX: (646)-706-3816 INFO@INFOCUSPC.COM

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DISCLAIMANT:
NAME: 84 STERLING PLACE LLC
ADDRESS: 224 FRANKLIN AVE
HEWLETT NY 11557

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PROJECT LOCATION:
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BROOKLYN, NY 11217

BLOCK: 945 LOT: 14

PROJECT NAME/DESCRIPTION:
PROPOSED 4-STORY BUILDING,
4 FAMILY RESIDENCE

TAX LOT CERTIFICATION:
THE UNIT DESIGNATIONS AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATED_____

CARTOGRAPHER_____

SEAL AND SIGNATURE

SWORN BEFORE ME THIS
_____DAY OF _____20____

EXHIBIT 6

DECLARATION

Establishing a Plan for Condominium Ownership
Of the Premises known as
84 Sterling Place
Brooklyn, New York 11217

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

84 Sterling Place Condominium

Block: 945
K/N/A Lots:
F/K/A Lot: 14

Sponsor and Declarant: 84 Sterling Management LLC
224 Franklin Avenue,
Hewlett, NY

Record and Return to:
Raphael and Marks
276 Park Avenue South
New York, NY 10010

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DECLARATION of 84 Sterling Place Condominium

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

84 Sterling Management LLC, having an office at 224 Franklin Avenue, Suite 14, Hewlett, New York ('Sponsor"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY

Sponsor hereby submits the land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as 84 Sterling Place Condominium. Attached to this Declaration and made part hereof are the By-Laws of 84 Sterling Place Condominium which set forth detailed provisions governing the operation, Use and Occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land as more particularly described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the County of Kings, City and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 2,000 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") containing, besides lobbies, hallways, corridors and other service, utility and mechanical areas: (i) four residential Units, located in the basement and floors one through fourth floors (collectively, the "Units" and individually "Unit").

3.2.1 The Units are sometimes hereinafter to as the "Units" and individually as a "Unit".

The owner of a Unit is herein called a "Unit Owner" or "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.3 The street address of the Property is 84 Sterling Place, Brooklyn, New York

ARTICLE 4

THE BUILDING

The Building has exterior bearing walls. The foundation consists of spread footing on earth. The floor construction is plywood on wood joists.

ARTICLE 5

THE UNITS

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; direction in which each Unit faces; approximate square foot area; number of rooms; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Wu Chen, P.E., Architect, registered architect intended to be filed in the Kings County office of the Register of The City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

ARTICLE 6

DIMENSIONS OF UNITS

The square feet area of the Units as set forth in the floor plans and in Exhibit B to the Declaration are approximate and were obtained by using the method customarily used in New York City to measure rental and condominium apartments. Each Unit and Limited Common Element shall consist of the area measured horizontally, from the exterior side of the exterior walls to the midpoint of the partitions, barriers or interior walls separating one Unit or Limited Common Element from another Unit or Limited Common Element, public corridors, stairs, or other mechanical equipment space or any other Common Elements

Measured vertically, each Unit will consist of the volume from the top of the wood decking below (located under the finished flooring and sub-floor materials) to the underside of the wood decking above. However, the Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of the wood decking and the top surface of each Unit's

finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The "Limited Common Elements" of the Condominium consists of those Common Elements which serve or benefit exclusively the Units or the Unit Owners. A Common Element which is not a Limited Common Element is a "General Common Element".

7.2 The General Common Elements include the following:

7.21 The Land, together with all easements, rights and privileges appurtenant thereto.

7.2.2 All foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings.

7.2.3 All passages and corridors, mechanical and other rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, serving or benefiting the Units.

7.2.4 Ventilation supply system consisting of motors, ductwork, fans and controls and piping.

7.2.5 Water systems.

7.2.6 All mechanical equipment and associated piping and controls.

7.2.7 All electrical risers, feeders, lines and equipment, including incoming service, main switch changer and distribution panelboards, conduits, wires, meters, transformers and panelboards, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.8 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot water (including pumps, valves, pressure reducers, meters and water heaters), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All electric service rooms, gas and water meter rooms, building storage rooms, and other service, mechanical and utility rooms serving or benefiting any of the Units.

7.2.11 All other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Units.

7.2.12 All other parts of the Property either existing for the common use of the Units or the Unit Owners or that is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.2.13 With respect to the ground floor, lobbies, egress stairs and corridors. The exterior space at the Building entries consisting of the stairs, railings, lighting and other electrical equipment, planters and other freestanding structures.

7.2.14 With respect to the Basement floor through fourth floors, corridors, egress stairs, and their enclosing walls and doors and all mechanical equipment serving same; all utilities and mechanical and electrical equipment used for any combination of the Units.

7.2.15.1 With respect to a portion of the rooftop, and all mechanical equipment serving same.

7.2.15.2 Smoke detection alarm system.

7.2.15.3 Portion of the Cellar

The General Common Elements also include the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service all the Units.

ARTICLE 8

LIMITED COMMON ELEMENTS

8.1 Certain portions of the common elements are limited and restricted in use to the owners of Units to which the Limited Common elements are appurtenant, subject to the right of the Board of Managers to enter upon any Limited Common Element to make structural repairs or replacements to said Limited Common Element and subject to the Rules and Regulations of the Condominium. Except for normal wear and tear and acts of God, the cost of maintenance and repairs will be borne by all Unit Owners as a Common Expense unless the

repair was occasioned by the negligence of one or more of the Unit Owners or their guests or agents, in which case the cost shall be borne exclusively by said Unit Owners.

The Limited Common Elements are listed in Schedule B of to the Declaration

ARTICLE 9

USE OF UNITS

As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, the Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation. Units may be owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments), and may only be occupied by said individual, or an officer, director, stockholder or employee of such corporation, or a member of said limited liability company, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, or members of the immediate family or non-paying guests of any of the foregoing. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

ARTICLE 10

CHANGES IN UNSOLD UNITS

Except to the extent prohibited by law, Sponsor or its designee shall have the right, at any time and from time to time, without prior notice and without the vote or consent of the Board or any other Unit Owner or any mortgagee to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Units ("the Unsold Units") at the time owned by Sponsor or its designee (the term "Sponsor's designee" or similar terms shall mean any affiliate of Sponsor); (b) change the layout of, or number of rooms in, any Unsold Unit from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion among the Unsold Units affected by any such change in size or number pursuant to the preceding clause (c), their percentage interests in the Common Elements; provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (e) change the permitted use of

some or all of the Unsold Storage Units; provided, however, that any such alteration, addition, improvement, change, reapportionment or redesignation shall not cause the Property or any portion thereof to not comply with any laws, ordinances and regulations of any governmental authorities having jurisdiction and Sponsor (or such designee) shall hold the Board and all other Unit Owners harmless from any liability arising therefrom.

ARTICLE 11

PERSON TO RECEIVE SERVICE

84 Sterling Management, LLC having an address at 224 Franklin Avenue, Suite 14, Hewlett, New York, is hereby designated to receive service of process in any action which may be brought against the Condominium. In addition to the foregoing, the Secretary of State of the state of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding.

ARTICLE 12

DETERMINATION OF PERCENTAGE
INTERESTS IN COMMON ELEMENTS

The percentage interest of the respective Units in the Common Elements has been determined based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all facilities and all other Common Elements located in any of the other Units or elsewhere on the Property which serve his or her Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace the facilities and all other Common Elements located in such Unit or elsewhere on the Property, which serve other Units. The Board shall have a right of access of each Unit (and to each Limited Common Element which comprises a part of any Unit) to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the property, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of any of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building.)

ARTICLE 15

EASEMENTS AND NAME OF CONDOMINIUM

15.1 Each Unit Owner shall have easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the General Common Elements.

15.2 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress and to the extent reasonably necessary, for the use of any Common Element and Limited Common Element.

15.3 Each Unit Owner shall have, in common with all other Unit Owners and each Unit shall be subject to an easement: (a) to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the property; and (b) to maintain any encroachment on any Unit or the General Common Elements resulting from repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements.

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

15.5 Sponsor (or its designee) and the Board with respect to the Property shall have the right to grant such additional electric, gas or other utility easements or relocate any

existing utility easements in any portion of the Property as Sponsor or its designee, the Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units.

15.6 The Condominium shall be designated and known as "84 Sterling Place Condominium".

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) following due authorization by the Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by a Majority of Unit Owners; (b) to acquire any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to subsection 6.2.2 of the By-Laws; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board deems necessary or appropriate.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units therefore acquired by the Board 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 the Common Elements and any other assets of the

Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act, (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests, or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part thereof), including, without limitation, the provisions of this Article 18, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the New York 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 New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running

with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee) or any Unsold Units. a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66 2/3% in common interest of all Unit Owners, taken in accordance with the provisions of the By-Laws.

ARTICLE 20

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of The Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Residential Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a offering plan. 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 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 from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages

:see ByLaws for definition), in the order of priority of such liens.

ARTICLE 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.

ARTICLE 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 hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein" "hereof' or "hereunder" or similar terms used in this Declaration refers to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the day of _____, 2017.

84 Sterling Management LLC
By:

_____
Managing Member

State of New York)
County of New York)

On the _____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A TO DECLARATION

Description of the Land

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of Sterling Place, distant 124 feet, 7 inches easterly from the southeasterly corner of 6th Avenue and Sterling Place;

RUNNING THENCE southerly and parallel with 6th Avenue and part of the distance through a party wall 100 feet;

THENCE easterly parallel with Sterling Place 20 feet;

THENCE northerly and again parallel with 6th Avenue and part of the distance through a party wall 100 feet to the southerly side of Sterling Place; and

THENCE westerly along said southerly side of Sterling Place 20 feet to the point or place of BEGINNING.

SCHEDULE B TO DECLARATION

SCHEDULE B to the Declaration

84 Sterling Place Condominium
84 Sterling Place, Brooklyn, New York 11217
Block: 945
F/K/A Lot: 14
Sponsor: 84 Sterling Management LLC

UNIT	Bedrooms/ Baths	Area in Sq.Feet	Tax Lot Number	% of common Interest	Location in Building	Limited Common Element	Limited common Elements: Square Feet/Location
1	2/2.5	1,990		34%	Cellar and First Floor	Rear yard	664 sq. ft/ Cellar
2	3/2	1,080		24%	Second Floor	Balcony Storage Space	156 sq. ft /2nd Floor 15 sq. ft / Cellar
3	2/2	1,080		21%	Third Floor	Storage Space	14 sq. ft / Cellar
4	2/2	1,080		21%	Fourth Floor	Storage Space	17 sq. ft / Cellar
Totals	9/8.5	5,230 sq/ft		100%			

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EXHIBIT 7

BY-LAWS OF 84 Sterling Place Condominium

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BY-LAWS OF 84 Sterling Place Condominium

ARTICLE I

GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 84 Sterling Place Condominium (the "Condominium"). The Condominium covers the property (the "Condominium Property") consisting of approximately 2,000 square feet of land (the "Land") which forms a part of Block 945 Lot 14 on the Tax Map of the Borough of Brooklyn, County of Kings and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Kings County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Condominium Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Condominium Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Condominium Property or at such other place in the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 Number, Election and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board"). From and after the holding of the first annual meeting of Unit Owners as provided in Section 3.1, the Board shall consist of four persons to be elected as provided in subsection 2.1.2 and Section 2.4 below.

2.1.2 Each member of the Board, except for the first Board as provided in Section 2.3 and except as otherwise provided herein, shall be elected at the annual meeting of the Unit Owners and shall serve until the next annual meeting thereof and until his successor has been elected and qualified.

2.1.3 Except for Board members elected or designated by Sponsor or its designee, all members of the Board shall be either: Unit Owners, officers, directors, shareholders, partners, members, trustees, principals, employees or beneficiaries of corporations, partnerships, limited liability companies, trusts, fiduciaries or any other entities which own Units; family members (as defined in Section 8.7) of any of the foregoing; or individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner. All Unit Owners, other than Sponsor or its designees, shall be owner occupants. Other than Board members elected or designated by Sponsor or its designee, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

2.1.4 In no event shall any Unit Owner be eligible for election to the Board if such Unit Owner is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Board to be paid. In addition, no member of the Board elected by the Unit Owners may continue to participate as a member thereof after the Board has perfected a lien against his or her Unit, for so long as such lien remains unsatisfied.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of subsection 2.2.1 and without limiting the generality thereof, the Board shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition to, improvement, alteration and replacement of the Common Elements, in such a manner that standards of quality, service and appearance appropriate to a luxury condominium, as may be appropriate, are maintained.

(b) The amount of Common Charges.

(c) Collection of Common Charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services offered.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such terms are hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease, Units surrendered, by their owners to the Board with respect to which the lien for real estate taxes is being sold by the City of New York.

(g) Purchasing Units at foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners.

(h) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners.

(i) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(j) Enforcing obligations of Unit Owners.

(k) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owners).

(l) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(m) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Section 6.4 hereof.

(n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations of, the General Common Elements or Limited Common Elements, respectively, provided, however, that (i) except as provided in Section 8.7, the consent of at least 2 Unit Owners be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, respectively, if such borrowings are in excess of the aggregate amount of $20,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years), (ii) no lien to secure repayment of any sum borrowed may be created on any

Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the consent of the owner of such Unit, (iii) the vote of at least two-thirds of the members of the Board shall be required for the borrowing of any sum in excess of $5,000 (regardless of the balance of any loans outstanding from previous fiscal years). If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(n) 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 Unit Owners according to whether the borrowing was made on behalf of the Condominium or the Units, respectively, in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit.

(o) Organizing corporations and/or limited liability companies to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units by the Board on behalf of all Unit Owners.

(p) Execution, acknowledgment and delivery of. (i) any declaration or other instrument affecting the Condominium Property or the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement or declaration, or any amendment thereto, affecting (x) the Condominium Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(q) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to all Units.

(r) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws.

(s) Obtaining and reviewing insurance for the Condominium Property, including the Units, pursuant to the provisions of Section 6.4.

2.2.3 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or

shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers, at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in subparagraphs 2.2.2(a), (c), (d)~ (i) and (s); The Board may delegate to such managing agent or manager other powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h) and 0) through (r).

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, until the earlier to occur of (a) the third anniversary of the first closing of title to a Unit pursuant to a Purchase Agreement (as such term is defined in the Offering Plan), or (b) the closing of title to four Units or if the closing of all four units have not occurred by the third anniversary, such Initial Sponsor Control Period shall end at such time as Sponsor sells all four units and Sponsor shall resign from the Board(the "Initial Sponsor Control Period"), the Board may not, without Sponsor's prior written consent, (i) make any addition, alteration or improvement to the Common Elements (unless required by law); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus funds in excess of 5% in the aggregate of the projected Common Expenses for any year of operation; (iii) hire any employee in addition to or less than the employees provided for in Schedule B Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan; (iv) enter into any service or maintenance contract for work not covered in said Schedule, or otherwise provide services in excess of those contemplated by such Schedule or the Offering Plan (however, in no event shall Sponsor allow the services reflected in Schedule B to be materially reduced without the consent of a majority in interest of all Unit Owners other than Sponsor); or (v) borrow money on behalf of the Condominium. However, the Board may take any of the actions enumerated in subsections (i) through (v) above, if. (x) the cost of such actions, when added to all other budgeted operating expenses, will not result in increasing the Common Charges for any year of operation by more than 5% above the prior year's Common Charges; or (y) such action is required either to (1) comply with laws or regulations applicable to the Building, or (2) remedy any notice of violation entered against the Building, or (3) remedy any proper work order by an insurer of the Building or (4) take action necessary for the health and safety of the occupants of the Building.

2.3 Term of Office of Members of the Board.

2.3.1 Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 3.1 hereof, the Board shall consist of two persons designated by Sponsor from time to time. The terms of each such member of the Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. Not earlier than ten days nor later than thirty days after the expiration of the period ending upon the earlier to occur of (a) the third anniversary of the first closing of title to a Unit pursuant to a Purchase Agreement, or (b) the closing of title to four units, or until the Sponsor sells all four Units, such first Board shall cause the President of the Condominium to call the first annual meeting of Unit Owners in accordance with the provisions of Section

3.1. The term of office of the two members of the Board so designated by Sponsor prior to the first annual meeting of the Unit Owners pursuant to Section 3.1 shall expire when the two persons to be elected at such meeting are so elected and qualified.

2.3.2 The term of office of each of the members comprising the Board elected at the first annual meeting of the Unit Owners pursuant to Section 3.1 shall be fixed for one year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the Unit Owners shall elect, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at one year. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, such member of the Board shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Board member may serve.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3, 2.4.4 and 2.4.5, all members of the Board to be elected by the Unit Owners shall be determined by plurality of the votes cast by the Unit Owners who are present (in person or by proxy) and voting at a meeting at which a quorum of all Unit Owners is present.

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting. Nothing contained in these ByLaws shall be deemed to permit more than one vote for each Unit.

2.4.3 Accordingly, from and after the first annual meeting of Unit Owners, the four members of the Board shall be Unit Owners, unrelated to and unaffiliated with Sponsor, its designee.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter even though the members present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of Unit Owners, when a successor shall be elected for the remainder of the three-year term.

2.5 Resignation and Removal.

2.5.1 Any Board member may resign at any time by written notice delivered personally or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium and, with respect to members of the Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Board member elected thereto by the Unit Owners or by the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined).

2.6 Vacancies. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board 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 any person so elected shall be a member of the Board until the next annual meeting of Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Board created by the resignation, removal or any other reason of any Board member designated or elected as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee),

2.7 Organizational Meeting of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten days after such annual meeting at such time and place in the Borough of Brooklyn as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the newly elected Board members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least four such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, telecopy or telegram, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five business days' prior notice to each member of the Board, by personal delivery, mail, telecopy or telegram, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of three (3) or more members of the Board.

2.10 Waiver of Notice. Any Board member may at anytime waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by such member of the time and place thereof if all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in subsection 2-11.3, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any Board meeting, a majority of the members thereof shall constitute a quorum and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. 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.

2.11.3 Members of the Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent, only as agent for all Unit Owners, that the Board members or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and may also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners and, to the extent permitted by applicable law, such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a

Unit Owner's liability for the payment of Common Charges. Any such contract may also provide that it covers the assets, if any, of the Board. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor, Sponsor's designee or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, and is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except when caused by the acts of bad faith or willful misconduct of the Board or any member thereof.

2.14 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Board during the intervals between the meetings of the Board insofar as may be permitted by law.

2.15 Principal Office of Board. The principal office of the Board shall be located within the Condominium Property or at such other place in the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Board.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the Board shall, to the extent permitted by applicable law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates or organizes, it shall have, to the extent permitted by applicable law, the status conferred

upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization of such limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.19 Prohibited Transactions. Each member of the Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable law, no contract or other transaction between the Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board involved in such contract or transaction or a majority of the members thereof or noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners shall in good faith authorize, approve or ratify such contract or transaction; or (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the Board which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. On a date not earlier than 10 nor later than 30 days after the earlier to occur of (a) the third anniversary of the first closing of title to a Unit pursuant to a Purchase Agreement or (b) the closing of title to four Units, the first annual meeting of Unit Owners shall be held. At such meeting, the incumbent Board shall resign and a new Board shall be elected (as provided herein) consisting of four members. If Sponsor owns at least one unit at

that time, Sponsor and/or its designee will have the right to elect or designate not more than one member of the Board, who is related to or affiliated with Sponsor, and such designee and all other Units Owners shall have the right to elect the remaining members of the Board who shall not be related to or affiliated with Sponsor. The members of the Board, other than Sponsor or its designee shall be owner – occupants and elected by the Unit Owners.

Thereafter, annual meetings of Unit Owners shall be held within four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect successors to the members of the Board whose terms of office expire on the day of such meeting and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Brooklyn as may be designated from time to time by the Board.

3.3 Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by two Unit Owners. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat at their address at the Condominium or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least ten business days prior to the giving of notice of the applicable meeting. Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telecopy, at least ten business days prior to the date fixed for the meeting, with a duplicate copy given at least five business days prior to the date fixed for the meeting. In addition, copies of such notice shall be posted in the lobbies, elevators or other public places in the Building at least five business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners as provided above at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. If any meeting of Unit Owners cannot be held because a quorum is not present, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote either to adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting, or to hold an informal meeting for the purpose of expressing to the Board their preferences on the business to have been transacted at the meeting.

3.6 Order of Business. The order of business at all regular meetings of Unit Owners shall be as follows:

(a) Roll Call
(b) Proof of Notice of Meeting
(c) Reading of Minutes of Preceding Meeting
(d) Reports of Officers
(e) Reports of Members of the Board
(f) Reports of Committees
(g) Election of Members of Board when so required
(h) Unfinished Business
(i) New Business

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, limited liability company, association, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 One member of each Unit Owner, or a person designated by such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit or Units as set forth herein at all meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by written notice actually delivered to the Secretary of the Condominium by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months (except for a designation of a Permitted Mortgagee to act as the proxy of its mortgagor).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for determining whether a quorum is present for such voting.

3.8.4 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of

such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.5 Subject to the terms of 2.1.2, and except as set forth in 3.9, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one vote representing his unit.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means both (two) Unit Owners, who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning a majority of Units shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Condominium need be Unit Owners or have any interest therein nor be Board members until the first organization meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Condominium must be members of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting thereof and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3 Removal of Officers. Except as otherwise required by these By-Laws with respect to the designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor may be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the Board. The President 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 committees from among Unit Owners from time to time as the President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some other member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Board or by the President.

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

4.7 Treasurer. The Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. If, for any reason whatsoever, one member refuses to countersign such an expenditure which has been authorized, the Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable law, no officer shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit

Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Condominium shall be liable for either (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer, or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, and is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except when caused by the acts of bad faith or willful misconduct of any such officer.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person or sent by certified mail or by reputable overnight courier service with receipt confirmed to the principal office of the Board or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and a duplicate shall be sent in like manner to Managing Agent. Except as otherwise provided herein, all notices to any Unit Owner shall be in writing and either delivered in person or sent by certified mail or by reputable overnight courier service with receipt confirmed to the address at the Condominium Property of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board. All notices shall be deemed to have been given when delivered in person or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or the first business day after deposit with an overnight courier service, as the case may be, except that notices of change of address shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or 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.

ARTICLE 6

OPERATION OF THE CONDOM1NIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 From time to time, but at least once per year, the Board will prepare a budget for setting forth its projection of Common Expenses and will allocate the Common Expenses Unit Owners will be assessed Common Charges to meet the Units allocated share of Common Expenses. The Common Charges payable by each Unit Owner will be in proportion to the Unit's percentage Common Interests compared to the total of all Unit Owners. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

The Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof, however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or paid from a Special Assessment levied against all Unit Owners.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses. All special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges.

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating

or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Notwithstanding anything contained to the contrary above in this Section 6. 1, the Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below that necessary to provide the superintendent, and concierge and coverage specified in the Plan, or eliminating or reducing any service or reducing the insurance coverage below that described in the Plan, except with the concurrence of a majority of the members of the Board elected by Unit Owners other than Sponsor or its designee.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times (but not less than monthly) as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition of such Unit, except that (i) a mortgagee acquiring title to a Unit at a foreclosure sale, or (ii) to the extent permitted by applicable law, a purchaser of a Unit at a foreclosure sale of a mortgage shall not be liable for, and such Unit shall not be subject to a lien for, the payment of Common Charges assessed against such Unit subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by such mortgagee or purchaser. Prior to any permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Board, dated as of the date of the closing of title pursuant to any such sale, transfer or other conveyance, setting forth the amount of unpaid Common Charges accrued against the Unit. However, in the event of a foreclosure of a Unit by the Board of its lien on any Unit for unpaid Common Charges, if the proceeds of the foreclosure sale actually received by the Board shall be insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure

sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

6.2.3 The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 The Board shall take prompt action to collect any Common Charges which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.3.2 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner, in proportion to their respective Common Interests. Such liens shall be subordinate only to liens for Real Estate taxes and prior recorded Permitted Mortgages on such Unit.

6.3.3 In the event any Unit Owner fails to make payment of Common Charges, the Unit Owner shall be obligated to pay (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law) on such unpaid amounts (less any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether, in the case of Common Charges, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or, in any event, in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power to purchase the Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the interests appurtenant to such Unit). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection

therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.3.5 If a non-occupying Unit Owner rents his unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees within 60 days of the expiration of the grace period after they are due, the Board shall provide written notice to the tenant and non-occupying Unit Owner providing that until such payments are made current, all rental payments are to be made payable to the Condominium Association. Where a majority of the Board has been elected by Unit Owners in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Association.

6.3.6 The Sponsor will cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law on units in which sponsor is more than 30 days in arrears of common charges while it is in control of the Board.

6.4 Insurance

6.4.1 The Board shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a)fire insurance with all risk extended coverage, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings, decorations, appliances or other personal property not constituting a part of such Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the board and all Unit owners , as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage insurance to the extent, if any, determined by the Board; (f) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the forgoing; (i) directors' and officers' errors and omissions insurance; and (j) such other insurance as the Board may determine from time to time. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests.

6.4.2 All such policies shall state that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $100,000.00, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of Section 12.6.

6.4.3 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.1 to be excluded) until the first Board meeting following the first annual meeting of Unit Owners shall be at least $2,000,000.

6.4.4 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability of the insurer as a result of any insurance carried by Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners who have requested the same from the Board in writing. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners who have requested the same from the Board in writing. Renewals shall be obtained at least ten days prior to the expiration of the then current policies.

6.4.5 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Condominium Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within its own Unit or within the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $ 1,260,000 with respect to any occurrence, and at no time and in no event shall such comprehensive general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain fidelity insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereon The insurance required in accordance with this subsection 6.4.5 shall also cover cross-liability claims of one insured against another.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.7 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or any liability with respect to occurrences in or about a Unit. Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense, and the Board shall not be prohibited from carrying additional insurance, provided that any such policies shall contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and two Unit Owners do not duly and promptly resolve to proceed with repair or restoration). the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit) and the Board or the Insurance Trustee (as defined in Section 12.6 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if two Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Condominium Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit in the order of the priority of such liens. As used in this Section 6.5, the words "promptly resolve" mean not more than 60 days from the date of such damage or destruction.

6.5.3 Any dispute between the Unit Owners or between any Unit Owner and the Board arising under this Section 6.5 shall be determined by Arbitration.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances (i) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at such Unit Owner's sole cost and expense; provided that, in each instance that any such work is to be done within a Unit (other than Unsold Units), the Unit Owner thereof will utilize only such contractors, workers and suppliers as are on the Managing Agent's then approved list, which list may change from time to time in the Managing Agent's or the Board's sole discretion; (ii) in or to the General Common Elements shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to the Unit Owners; and (iii) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair

of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Yard, Deck, or Roof Areas.) (c) Notwithstanding anything to the contrary provided in this paragraph, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and/or the Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-laws. Similarly, each Unit Owner shall be responsible for any damage to any Unit or the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

6.6.2 Notwithstanding the provisions of subsection 6.6. 1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Condominium Property or any part thereof is necessitated by the negligence, misuse, neglect or abuse of (i) any Unit Owner, the entire cost thereof shall be borne by such Unit Owner, or (ii) the Board, the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except to the extent in either case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted. All exterior glass surfaces shall be washed and cleaned by the respective Unit Owners, as required by the Board from time to time, at the Unit Owners' cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Board, at the expense of all Unit Owners, as a Common Expense (unless such breakage is caused by a Unit Owner, in which event such replacement of glass windows shall be done by the Board, at the expense of such Unit Owner).

6.6.3 Each Unit and all portions of the Common Elements shall be kept in first class condition (and with respect to any roof or other part of the Condominium Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Board, with respect to such parts of the Building required to be maintained by it; and (b) each Unit Owner, with respect to the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit.

6.6.4 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alteration, addition, improvement or repair in or to its Unit if the same would affect the structure or systems of the Building, without the prior written approval of the Board, which approval will not be unreasonably withheld. Prior to, and as a condition of, the granting of its consent to the making of any such alteration, addition, improvement or repair in or to a Unit, the Board, at its option, may require the Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made.

6.7.2 All repairs which would affect the structure or systems of the Building and all alterations, additions and improvements (all of the foregoing, collectively, "Alterations") to any Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board. All Alterations shall be performed:

(i) at the Unit Owner's sole cost and expense;

(ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building;

(iii) during only such days and hours as may be specified by the Board in its reasonable judgment;

(iv) only after obtaining such insurance, naming the Board, as the Board or the Managing Agent may require;

(v) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the Board then approved list, as such list may change from time to time, in the sole discretion of the Board or the Board; and

(vi) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi- governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings, and the boards of fire underwriters having jurisdiction thereof (all such laws, ordinances, orders, rules, regulations and requirements being sometimes hereinafter collectively referred to as "Legal Requirements").

The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Board promptly after the issuance thereof and prior to the commencement of any alterations, additions, improvements or repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, an), Alteration shall be deemed to have agreed to indemnify and hold the Board, the Managing Agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage or injury, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Board shall, if required by law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor,

subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designee shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board, to: (i) make any alterations, additions, improvements and repairs in or to any Unsold Units, whether structural or nonstructural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to any General Common Element shall be made by the Board and the cost thereof shall be charged to all Unit Owners as a Common Expense; and alterations, additions, improvements or repairs in or to any Limited Common Elements will be made by the Board, and the cost thereof will be shared by all Unit Owners in proportion to their respective Common Interests. Whenever, in the judgment of the Board, the cost of any such alterations, additions, improvements and repairs would exceed $10,000 in the aggregate in any calendar year, then the same shall not be made unless first approved by a Majority in Interest of the Unit Owners required to bear the cost and expense thereof in accordance with the or unless the same is necessary to comply with applicable laws or regulations, to remedy any violation imposed against the Condominium Property, or to comply with a proper work order of an insurer of the Condominium Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Condominium Property. In any such event, the Board may, in its discretion, assess each Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions, improvements and repairs, according to its percentage of Common Interests, as part of the Common Charges. Any additions, alterations, improvements and repairs costing $ 10,000 or less, in the aggregate, in any calendar year may be made by the Board without the approval of the Unit Owners.

6.9 Use of Units

6.9.1 A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by (i) any individual who is a Unit Owner or permitted lessee, (ii) any officer, director, stockholder or employee of any corporation which is a Unit Owner or permitted lessee, (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee, (iv) the fiduciary or beneficiary of any fiduciary which is a Unit Owner or permitted lessee and member and/or non-paying guests of any of the forgoing.

6.10 Use of Common Elements

6.10.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.10.2 The Owner or Owners of any one or more Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board

6.10.3 Notwithstanding the foregoing, landings which serve one unit may be decorated and/or furnished by the adjoining Unit Owners as they desire, at their expense, provided that each such Unit Owner consents in writing thereto, and the Board gives its written consent to such decoration and/or furnishing, which consent of the Board may not be unreasonably withheld or delayed. After an elevator landing is decorated and/or furnished by the Unit Owners serviced by the same, the Owners of such Units, and not the Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.11 Use of Limited Common Elements

6.11.1 Except as otherwise provided herein, in the Condominium ByLaws or in the Declaration, Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Unit owner impair, restrict or impede the use of the Common Elements by any other Unit owner having a right therto.

6.11.3 Notwithstanding the foregoing subsections of this Section:

The owner of any Unit, which Unit is the only Unit serviced or benefited by any Limited Common element adjacent or appurtenant thereto and not affect access or service to any other Unit or to any other portion of the Common elements shall, to the extent

permitted by applicable Law and subject to the consent of the Board have the exclusive right to use that portion of the Limited Common elements as if it were a part of such Unit and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided however that, notwithstanding the provision of 6.1 hereof, such Unit owner, at their sole cost and expense: (a) shall be responsible for the operation , maintenance and repair of that portion of the Limited Common Elements for so long as such Unit owner exercises such exclusive right of use.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Condominium Property nor shall any use or practice be allowed in the Condominium Property which interferes with the peaceful possession or proper use of the Condominium Property by its occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any portion thereof All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Condominium Property, shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation to maintain or repair such portion of the Condominium Property.

6.12.2 The Board, in its discretion, may grant permission for the use of a Unit for any other purpose (including use as a home office), provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Unit, and the Unit Owner thereof complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than those expressly set forth above.

6.12.3 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased.

6.12.4 Sponsor or its designee, without the permission of the Board, may (a) use or grant permission for the use of any Unsold Unit for any purpose (including, without limitation, use for a home occupation), provided such use is permitted by law, does not violate the then existing Certificate of Occupancy for such Unit, and the user of such Unit complies with all applicable governmental regulations; (b) use any one or more Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations; and (c) lease and show Unsold Units to any party(ies).

6.13 Right of Access.

6.13.1 Each Unit Owner shall grant a right of access to its Unit and to its Limited Common Elements (as applicable) to the Board, the Managing Agent and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Condominium Property; curing

defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in its Unit and threatening another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical or electrical services or other portions of the Common Elements within its Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with or with the use of the other Units for their permitted purposes. In case of an "emergency" (i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Condominium Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Condominium Property), such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.13.2 Each Unit Owner shall grant a right of access to its Unit and to its limited common elements (as applicable), and the Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees, for the purpose of fulfilling Sponsor's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised by Sponsor, with respect to any Unit, in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

6.14 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition, and (b) no modification, amendment or addition affecting the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee and by all the owners of such Units who are affected by such modification, amendment or addition. Copies of any newly adopted, or any modifications, amendments or additions to, the Rules and Regulations shall be furnished by the Board or Unit Owner responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water for the Building shall be supplied by The City of New York. Unless and until water charges and sewer rents are billed directly to Unit Owners by the proper authority, the Board shall promptly pay such charges and rents as a Common Expense, and the Unit Owners shall be required to reimburse the Board, as a Common Charge, for their proportionate share of such charges and rents.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Board will pay all real estate taxes with respect to the Condominium Property

to the Department of Finance of The City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units as follows: The Board shall allocate such share among the individual Units in each in the ratio of the percentage of Common Elements held by each Unit Member total initial offering prices of all Units in such class. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

6.15.4 The Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

6.16 Electricity. Electricity for each Unit shall be supplied through separate electric meters. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit to the utility company.

6.17 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.17.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained therein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements 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 resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity,

the continuance of any such violation or breach, provided that the Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board may deem appropriate,
and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.17.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages its Unit or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction or mortgage with the Board.

7.2 Notice to Mortgagees of Default and Unpaid Common Charges. Whenever so requested in writing by a mortgagee of a Unit, the Board shall promptly report to such mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any mortgagee thereof, if so requested. However, the Board shall have no liability for any failure, through oversight or negligence, in notifying a mortgagee of such default by its mortgagor, provided that the Board shall advise such mortgagee of the default promptly after discovering such failure.

7.3 Performance by Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

7.6 Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction. However, the Owner shall comply with the provisions of Article 7 Section 7.1.

7.7 Mortgage Representatives. The term "Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of "Institutional Mortgages" (defined below) in accordance with the terms of this Section 7.7

The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than two Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this Article 7, Section 7.7, shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice therof is given to the Condominium Board.

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

7.8 Except as otherwise provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of Mortgage Representatives, if any, designated pursuant to the terms of this Section 7.8 Article 7 shall be deemed binding on all Institutional Mortgagees the holders of all mortgages encumbering Units.

7.9 Rights of Institutional Mortgagees and Guarantors

7.9.1 Institutional Mortgagees and guarantors of any residential units shall have the

right to timely written notice of:

a. Any condemnation or casualty loss that affects either a material portion of the project or the Unit securing its mortgage;
b. Any 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 Board of Managers on behalf of the Condominium;
d. Any proposed action that requires the consent of a specified percentage of mortgagees.

7.9.2 Amendments to the Declaration or ByLaws of a material adverse nature to Institutional Mortgagees must be agreed to by Mortgage Representatives that represent at least 51 percent of the votes of the units that are subject to mortgages.

7.9.3 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 Mortgage Representatives, representing at least 51% of the Units subject to mortgages.
If the Mortgage Representatives or other Institutional Mortgagees fail to submit a response to any written proposal for an amendment to the Declaration and /or ByLaws, given pursuant to this Article 7, within 60 days after it receives notice (said notice to be delivered by certified or registered mail, return receipt requested), approval of said Mortgagees shall be assumed to have been given.

7.9.4 Any right of first refusal contained in Article 8 of these ByLaws will not adversely impact the rights of an Institutional Mortgagee or its assignee to :
(a) Foreclose or take title to a Unit pursuant to the remedies in the mortgage;
(b) Accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or
(c) Sell or lease a Unit acquired by the Institutional Mortgagee or its assignee.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. Subject to the terms of Section 8.7 hereof, each Unit Owner may sell its Unit or lease its Unit specifically, this Section 8.1:

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Unit together with its appurtenant Common Interest, or any lease of a Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of 84 Sterling Place Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of 84 Sterling Place Condominium." (All Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offer Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier guaranteeing overnight delivery; such notice shall be accompanied by a fully executed duplicate original of the Sale Agreement or Lease, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board, on behalf of all Unit Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such notice, together with such further information as may have been requested, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier guaranteeing overnight delivery, to such Offeree Unit Owner before the expiration of said 20-day period, to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease and as stated in the Offeree Unit Owner's response(s) to requests by the Board for further information, as provided for above.

8.1.2 In the event the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer; provided, however, that in the event that the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale or Lease. Agreement shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including, water charges and sewer rents, if separately assessed), mortgage interest, if

applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, or waives such election in writing, as aforesaid, the Offeree Unit Owner shall have an additional 90 days after the earlier of the expiration of such 20-day period or waiver in writing by the Board, to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 90-day period, so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, or said sale or lease is not so consummated within 30 days following the expiration of said 90 day period, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8. 1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, these By-Laws, the Rules and Regulations, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign its interest in such Lease or sublet the dernised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such Lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such Lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to these By-Laws and the Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock other than through any recognized national securities exchange or "over-the-counter" market, or if a Unit Owner is a partnership, limited liability

company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity shall also subject the Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Unit Owner as the purported seller or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners with respect to a sale and the affirmative vote of a majority of the members of the Board for a lease. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention 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 Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for the consideration as to the waiver of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent or Transfer Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of 8..1 have been satisfied by a Unit Owner or stating that the right of first refusal

contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase of Units by Board. The purchase of any Unit, together with its appurtenant Common Interest, by the Board or its designee, corporate or otherwise, on behalf of all liens against their Units, other than Permitted Mortgages.

8.7 Exceptions. The provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (as defined below) of the Residential Unit Owner thereof or the owner of any interest in a Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of (i) a Unit to a Mortgagee or a purchaser at a foreclosure sale of a Mortgage in connection with a foreclosure or sale in lieu of same; The term "affiliate" shall be deemed to be any individual or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, (with respect to a Unit Owner which is not an individual), or any entity with respect to which such Unit Owner or owner of an interest in a Unit Owner, as the case may be, (individual or otherwise) owns 50% or more of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8. 1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board 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 acquired Unit and the entire Condominium Property as herein provided.

8.10 Payment of Assessments. Unit Owners shall not be permitted to sell, convey, Mortgage, pledge, hypothecate or lease their Units unless and until they shall have paid in full to the Board all unpaid Common Charges and other amounts required by the

Board to be paid and theretofore assessed by the Board against such Units and until such Unit Owners shall have satisfied all unpaid.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements so taken. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,250,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.6 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Elements pro rata in accordance with their Common Interests and (b) home and shared by all Unit Owners with respect to any taking of the Limited Common Elements pro rata. in accordance with their Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if seventy-five (75 %) percent or more of the Limited Common Elements and/or Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless seventy-five (66 2/3%) percent or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the Condominium 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 the resulting sale, and the net proceeds of any such award with respect to the taking shall be divided among 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 out of its share of such funds, such amounts as may be necessary to reduce all unpaid liens on his Unit in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the Managing Agent for the Condominium shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within 120 days after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours, upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws or the Declaration shall be conducted before one arbitrator in New York City: who may be an attorney or other individual chosen by mutual consent of the Unit Owners or by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the parties cannot decide on an individual to arbitrate the dispute or if the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Kings. The decision of the arbitrator so chosen shall be given within ten days after his or her appointment. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the City of New York and which has at least five members.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection

with any arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 11. 1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including without limitation. The manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and 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 nor the intent of any provision hereof.

12.4 Certain References.

12.4.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein," "hereof' or "hereunder" or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, parry or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. In the event any provision of these By-Laws or the Rules and

Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.6 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in The City of New York, designated by the Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.7 Successors and Assigns of Sponsor. The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, whether by merger, consolidation, lease, assignment or o1herwise.

12.8 Covenant of Further Assurances.

12.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.8.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shaI1 be binding on such Unit Owner or other party, as the case may be.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, any provision of these By-Laws or the Rules and Regulations affecting (a) only the Units or the Common Element or the Unit Owners may be amended, modified, added to or deleted by the affirmative vote of all Unit Owners. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Unit Owners. Each duly adopted amendment, modification, addition or deletion to these By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Sponsor or its Designee. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way against (a) Sponsor or its designee, for so long as Sponsor is the owner of one or more Units, or any Unsold Unit, unless Sponsor has given its prior written consent thereto, or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

EXHIBIT A TO BY-LAWS

RULES AND REGULATIONS OF
84 Sterling Place Condominium

1 . The sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors or stairways of the Building nor shall any fire exit thereof be obstructed in any manner.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, vestibules, corridors or stairways of the Building.

4. No public hall or vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Unit, unless otherwise required by law and as approved by the Board.

7. No radio or television aerial shall be attached or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of the Building without similar approval.

8. No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board other than air conditioning units which can be placed in the existing portion of the window designated by the Board of Managers and which can be operated with the existing service provided to the unit holder.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Unit shall comply with all rules, regulations, requirements and recommendations of the Board of Fire Underwriters and governmental authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

10. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main entrances or be allowed in any of the elevators other than the elevators designated by the Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Building.

11. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

12. No bird, insect, reptile or animal shall be permitted, kept or harbored in the Building unless in each instance expressly permitted in writing by the Board or the Managing Agent. Such consent, if given, shall be revocable by the Board or such Managing Agent in their sole discretion, at any time. Notwithstanding the foregoing, a Unit Owner (but no other or tenant or occupant of any Unit) may keep as pets in his or her Unit not more than two domestic dogs, not exceeding one hundred (100) pounds each (other than for visually impaired individuals, but not including pit bulls, rottweilers, or other breeds that may pose a danger to other residents), domestic cats, caged birds and fish and other domestic animals provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Managing Agent. In no event shall any bird, reptile or animal be permitted in any in any of the public portions of the Building, unless carried or on a leash.

13. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

14. The agents of the Board, and any contractor or worker authorized by the Board, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

15. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

16. The Board or the Managing Agent shall retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit 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 or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

17. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

18. Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

19. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

20. If any key or keys are given or lent by a Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

21. Nothing shall be done or kept in any Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

22. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to disposal and recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials. The Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owners for the disposal of designated

recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the use of the refuse receptacles: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the receptacles; (d) crush into tight bundles all loose papers before placing the same in the receptacles; (e) deposit all bundles of waste into the receptacles; and (f) refrain from depositing waste of an explosive nature therein. Unit owners shall deposit waste and refuse in the containers provided either before 8:00 am or after 10:00 pm at night only. Any refuse not disposable by depositing same in the trash room must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

23. Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each of the Unit Owners of a penthouse Unit with a private terrace located on the roof (and its family) may enter upon the roof and use its private terrace located on the roof for its intended purpose, in accordance with guidelines adopted by the Board from time to time for such use.

24. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour or exhibition of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

25. In the event that any Unit is used for home occupation purposes, which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

26. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

27. The Board reserves the right to rescind, alter, waive or add, as to one or more orall occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building or the preservation of good order therein, or the operation or maintenance of the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

28. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all Unit Owners and all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

EXHIBIT 8

CERTIFICATIONS

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SPONSOR'S CERTIFICATION

STATE OF NEW YORK)
SS.:
COUNTY OF NEW YORK)

Re: 84 Sterling Place Condominium
84 Sterling Place, Brooklyn, New York

We are the sponsor and principal of the sponsor for the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the 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 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 representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 84 Sterling Management LLC

By: _____
Omri Bar-Mashiah, Managing Member

Principals of Sponsor:

_____
Omri Bar-Mashiah

_____
Mira Bar-Mashiah

_____
Amiel Bar-Mashiah

_____
Alexander Maroni

_____
Asaf Ringlheim

Sworn to before me this
24 day of Oct, 2016

_____
Notary Public

ELLEN MARKS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02MA6208838
Qualified in New York County
My Commission Expires July 13, 2017

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 civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 84 Sterling Management LLC

By: _____
Omri Bar-Mashiah, Managing Member

Principals of Sponsor:

_____
Omri Bar-Mashiah

Mira Bar-Mashiah
Mira Bar-Mashiah

_____
Amiel Bar-Mashiah

_____
Alexander Maroni

_____
Asaf Ringlheim

Sworn to before me this
24 day of Oct, 2016

_____
Notary Public

ELLEN MARKS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02MA6208838
Qualified in New York County
My Commission Expires July 13, 2017

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 civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 84 Sterling Management LLC

By: _____
Omri Bar-Mashiah, Managing Member

Principals of Sponsor:

_____
Omri Bar-Mashiah

_____
Mira Bar-Mashiah

_____
Amiel Bar-Mashiah

_____
Alexander Maroni

_____
Asaf Ringlheim

Sworn to before me this
24 day of Oct, 2016

_____
Notary Public

ELLEN MARKS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02MA6208835
Qualified In New York County
My Commission Expires July 13, 2017

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 civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 84 Sterling Management LLC

By: _____
Omri Bar-Mashiah, Managing Member

Principals of Sponsor:

_____
Omri Bar-Mashiah

_____
Mira Bar-Mashiah

_____
Amiel Bar-Mashiah

_____
Alexander Maroni

_____
Asaf Ringlheim

Sworn to before me this
20th day of Oct, 2016

_____
Notary Public

ELLEN MARKS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02MA6208838
Qualified in New York County
My Commission Expires July 13, 2017

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 civil and criminal penalties of the General Business Law and Penal Law.

Sponsor: 84 Sterling Management LLC

By: _____
Omri Bar-Mashiah, Managing Member

Principals of Sponsor:

_____
Omri Bar-Mashiah

_____
Mira Bar-Mashiah

_____
Amiel Bar-Mashiah

_____
Alexander Maroni

x _____
Asaf Ringlheim

Sworn to before me this
20 day of Oct, 2016

_____
Notary Public

ELLEN MARKS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02MA6208838
Qualified in New York County
My Commission Expires July 13, 2017

ENGINEER'S CERTIFICATION

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Re: 84 Sterling Place Condominium
84 Sterling Place, Brooklyn, New York

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership has retained my firm, Wu Chen, P.E. of Infocus, to prepare a report describing the new construction of the property (the "Report"). We visually inspected the property on 84 Sterling Place, Brooklyn, New York and prepared the revised report dated December 15, 2016 a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the report. We examined the building plans and specifications that were prepared by Jacob A. Kanner, Architect, dated March, 2016 and approved at the NYC Department of Buildings on or about that date.

We are a registered professional engineer in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We 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.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of the new construction, provided that new construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined:

(iii) does not omit any material fact;

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

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where 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.

I further certify that our firm is not owned or controlled by the sponsor and that our firm does not have any beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Wu Chen, P.E.
Infocus
86-16 Queens Boulevard
Elmhurst, NY 11373

By: _____
Wu Chen, P.E.



Sworn to before me this
28th day of March, 2017

_____
Notary Public

ELLEN MARKS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02MA6208838
Qualified in New York County
My Commission Expires July 13, 2017

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

STATE OF NEW YORK)
) ss.:
COUNTY OF KINGS)

Re: 84 Sterling Place Condominium
84 Sterling Place, Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation. Townsley & Gay, LLC, is a licensed real estate, brokerage and management firm. Elaine Gay, the licensed real estate broker and a principal of the firm has been engaged in the real estate business in New York City for more than 30 years. She has managed numerous properties. The firm has also participated as selling and managing agent for numerous apartment buildings in this city.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule(s) B and B-1.

We have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it with diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule(s) B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule(s):

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

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where We:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Townsley & Gay, LLC
177 Seventh Avenue
Brooklyn, New York 11215

By: _____
Elaine Gay

Sworn to before me this
6th day of January, 2017

_____
Notary Public

MATTHEW BACCASH
Notary Public - State of New York
NO. 02BA6250028
Qualified in Kings County
My Commission Expires 10/17/19

Exhibit 9

Limited Warranty

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LIMITED WARRANTY

NAME OF PURCHASER(S)_____

ADDRESS OF PURCHASER (S):

_____

ADDRESS OF UNIT WARRANTED:

_____

NAME OF SPONSOR: 84 Sterling Management, LLC
224 Franklin Avenue, Suite 14, Hewlett, NY

WARRANTY DATE:

_____

_____

This Limited Warranty Excludes All
Consequential and Incidental Damages and Claims from Purchasers who have not purchased from Sponsor

Except as Required By New York State Law.

1. To Whom Given. This Limited Warranty is extended to the Purchaser named on page 1, while the purchaser owns the Unit. It does not extend to subsequent owners of the Unit or other persons.

2. By Whom Made. This Limited Warranty is made exclusively by the Sponsor whose name and address appear on page 1.

3. Final Inspection of the Unit. Before the Purchaser moves into the Unit or accepts the deed, the Sponsor will set up an appointment for final inspection of the Unit with the purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature such as mars, chips, dents, cracks, or scratches that may have occurred during the final stages of finishing the Unit, or any unfinished work caused by back-orders beyond the Sponsor's control. The Sponsor may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Sheet, which will include a schedule for each item that will be corrected. The Final Inspection Sheet will be signed by the Purchaser and the Sponsor before occupancy of the Unit or transfer of the deed.

When the, Purchaser moves into the Unit or accepts the deed, the Sponsor's responsibility is limited to:

(a) completion of items shown on the Final Inspection Sheet, as provided in the Final Inspection Sheet, and

(b) performance of warranty obligations under the provisions of this Limited Warranty, as listed below. The purpose of the Limited Warranty is to identify the Sponsor's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

4. Limited Warranty. This Limited Warranty excludes all other warranties on the construction and sale of the Unit and its components, both express and implied. There are no warranties which extend beyond the face hereof.

5. Warranty Coverages and Periods. The Warranty Period for all coverages begins on the Warranty Date shown on page 1. (This Warranty Date is the date that the purchaser, or member of the purchaser's family, takes title to the Unit or any person begins residential occupancy of the Unit. whichever date is earlier). It ends at the expiration of the coverages shown below:

FIRST YEAR BASIC COVERAGE: for one year from the Warranty Date, the Unit will be free from latent defects that constitute:

(a) defective workmanship performed by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor:

(b) defective materials provided by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor: or

(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Sponsor.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for Units in New York City, the Building Code of the City of New York) or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from defects that constitute defective installation by the Sponsor.

Installation will be considered to be defective if the Sponsor's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the Building Code of the City of New York and the Accepted Standards.

The Plumbing System means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; water and gas service piping, and their extensions to the tie-in of a public utility connection.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are exclusive of appliances, fixtures and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor;

(b) defective materials provided by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor; or

(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Sponsor.

Workmanship, materials, and design will be considered to be defective if

they fail to meet or exceed the relevant standards and specifications of the Building Code of the City of New York or if they fail to meet the Accepted Standards.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Unit caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Unit do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structures elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; insulation.

6. Exclusions from All Coverages. The following are excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Sponsor, (ii) an agent of the Sponsor, or (iii) a subcontractor of the Sponsor.

(b) Loss or damage caused by defective materials supplied by any person other than (i) the Sponsor, (ii) an agent of the Sponsor, or (iii) a subcontractor of the Sponsor.

(c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor.

(d) Patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to have revealed.

(e) Defects in outbuildings including but not limited to driveways; walkways; terraces. boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Unit itself.

(f) After the first year Basic Coverage, concrete floors of basements and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Unit.

(g) Damage to real property which is not part of the Unit covered by this Limited Warranty and which is not included in the purchase price of the Unit.

(h) Any damage to the extent that it is caused or made worse by:

(i) negligence, improper maintenance, or improper operation by anyone other than the Sponsor, its employees, agents, or subcontractors; or

(ii) failure by the Purchaser or anyone other than the Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

(iii) failure of the purchaser to give notice to the Sponsor of any defects or damage within a reasonable time; or

(iv) changes in the grading of the ground by anyone other than the sponsor, its employees, agents or subcontractors; or

(v) changes, alterations or additions made to the Unit by anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(i) Any condition which does not result in actual physical damage to the Unit.

(j) Loss or damage caused by or resulting from accident, riot and civil commotion, fire, explosion, smoke, water escape, failing objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably forseeable changes in the underground water table.

(k) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(l) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(m) Any damage which the Unit Owner has not taken timely action to minimize.

(n) Normal wear and tear and normal deterioration.

(o) Insect damage.

(p) Bodily injury or damage to personal property.

(q) Failure of the Sponsor to complete construction of the Unit.

(r) Loss or damage which arises while the Unit is being used primarily for nonresidential purposes.

(s) Loss or damage due to abnormal loading on floors by the Unit Owner which exceed design loads as mandated by the Building Code.

(t) Defects pf an insubstantial nature, such as, without limitation, nail pops, lumber shrinkage, door warpage, slight scratches in plastic laminate, porcelain or other surfaces, imperfect bath and kitchen tile, grouting, painting defects, floor creaking or discoloration or other minor imperfections.

(u) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(v) Consequential damages (except where required by state law).

(w) Any claim not filed in a manner set forth below in paragraph 8,

"Step by Step Claims Procedures".

7. Warranty. If a defect occurs in an item covered by this Limited Warranty, the Sponsor will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s) within a reasonable time after the Sponsor's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of the Sponsor.

In no event will the Sponsor's total liability, for deficiencies under this Limited Warranty exceed the Sponsor's Limit of Total Liability, shown on page 1.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (i) the repair of damage to the load-bearing portions of the Unit themselves which is necessary to restore their load-bearing function; and

(ii) the repair of those items of the Unit damaged by the Major Structural Defect which made the Unit unsafe, unsanitary or otherwise unlivable.

When the Sponsor finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to the Sponsor.

8. Step by Step Claims Procedures. (a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Sponsor, identified on page 1, no later than the first business day after warranty coverage on that item expires. If the Notice of Warranty Claim Form is not properly completed and received by the Sponsor by that deadline, the Sponsor will have no duty to respond to any complaint or demand, and any or all claims may be rejected.

NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Sponsor, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Sponsor's response to any complaint or request, other than a timely and properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Sponsor, including but not limited to the Sponsor's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the sponsor and the Sponsor's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request related. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agents during normal business hours to complete inspection, testing and repair or replacement.

(d) The Sponsor will complete inspection and testing within a reasonable time under the circumstances, not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable time under the circumstances and, upon

completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Sponsor's control.

9. Legal Actions. (a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against the Sponsor in any Court or forum unless notice of the claim or cause of action has been received by the Sponsor in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above.

(b) No suit, action and proceeding against the Sponsor under this Limited Warranty may be commenced in any Court or forum after the later of:

(i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty (60) calendar days after the Warrantor has given written notice of rejection of claim or completion of corrective action as provided in clause 8 (d) above.

10. General Provisions. (a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Sponsor and the Purchaser, their heirs, executives, administrators, successors and assigns.

(c) Should any provisions of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of plural includes the singular, as may be appropriate.

1. No Other Warranties. This limited warranty shall be the exclusive remedy of Purchaser against Sponsor and is in lieu of all other warranties, express or implied, on construction and sale of the Unit.

12. Other Insurance. In the event other insurance or warranties covers repairs, replacement or payment by Sponsor pursuant to the warranty, the Purchaser, upon request by Sponsor, shall assign the proceeds of such insurance or warranty to Sponsor to the extent of the cost to Sponsor of such repair, replacement or purpose.

Exhibit 10

Housing Merchant Implied Warranty Law

(Article 36-B of the New York State General Business Law)

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ARTICLE 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Definitions.

777-a. Housing merchant implied warranty.

S 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standards, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portion which affects their load-bearing functions to the extent that the home become unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the

unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

S 777-a. Housing merchant implied warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought on the circumstances to have revealed, when the buyer before taking title or accepting constructions complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial core and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in a value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

S 777-b. Exclusion or modification of warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provision of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof".

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limited implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts portions of the home or

premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the terms of the warranty coverage and when the term beings, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee charge for participation in nonbinding arbitration or any mediation process;

i. any limitation on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or

restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.