CONDOMINIUM OFFERING PLAN
FOR THE SALE OF CONDOMINIUM UNITS

IN

FOREVER MANSION CONDOMINIUM

149-17 Sanford Avenue
Flushing, New York 11355
County of Queens, State of New York

1 Community Facility Unit	$	1,964,000.00
7 Residential Units	$	3,123,000.00
6 Parking Spaces	$	240,000.00
TOTAL OFFERING	$	5,327,000.00

Sponsor & Selling Agent

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140-41 Poplar Avenue
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The Date of Acceptance for Filing is
This Plan May Not Be Used After Unless It Is Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1

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

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

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PART I

SECTION A SPECIAL RISKS

1. (a) The Sponsor has the right to retain control of the Board of Managers until the sale of the last unit or two (2) years from the closing of title to the first unit, whichever first occurs (Hereinafter the "Initial Sponsor Control Period"). During this period, one (1) board member(s) assigned by the Sponsor will sit on the Board. Within thirty (30) days after the Initial Sponsor Control Period, Sponsor will immediately give up control over the Board of Managers, and a meeting will be held to elect a new board of three (3) members (See Section Q, Paragraph 1(a) in Part I of the Offering Plan).

(b) Purchasers of units should note that the By-Laws of the Condominium do not require that after the Initial Sponsor Control Period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupants' household who are unrelated to the Sponsor and its principals. This means that the purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment (See Section Q, Paragraph 1(a) in Part I of the Offering Plan).

(c) As the Sponsor has the unconditional right to rent units after consummation of the Plan, all of the units may never be sold, and the sponsor could retain control of the board indefinitely (See Section Q, Paragraph 16(b) in Part I of the Offering Plan).

2. (a) While the Sponsor is in control of the Board of Managers, the Board may take additions, alterations, or improvements to the common elements costing in excess of $10,000.00 or enter into service or maintenance contracts the duration of which will extend more than a year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the unit owners, excluding the Sponsor, voting at duly held meeting of the unit owners. Notwithstanding anything stated above, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required to: (i) comply with applicable laws or regulations, or (ii) remedy any notice of violation, or (iii) remedy any work order by an insurer or (iv) for any repair or maintenance required for the health and/or safety of the occupants of the building.

(b) If the Sponsor voluntarily gives up the control of the Board of Managers before the expiration of the Initial Sponsor Control Period, so long as the Sponsor or its designee shall continue to own units representing twenty-five percent (25%) or more in common interest, but in no event later than five (5) years from the closing of title to the first unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts

in existence on the date the said Plan is declared effective, or (v) borrow money in excess of $10,000.00 on behalf of the Condominium, or (vi) take any action which impairs Sponsor's sales program or continued use of the Condominium property in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B (See Section Q, Paragraph 4 and Section S, Paragraph 12(k) in Part I of the Offering Plan).

3. So long as the Sponsor has any unsold units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor, which consent shall not to be unreasonably withheld (See Section Q, Paragraph 1(d) in Part I, Section HH, Article XII, Section 1 in Part II of the Offering Plan).

4. At the closing, the Purchaser will be required to pay an amount equal to one (1) month's common charge as a contribution to the Condominium's Working Capital Fund. This contribution will not be credited against regular assessments (See Section V, Paragraph 2 in Part I of the Offering Plan).

5. (a) It is a special risk for Purchaser if Purchaser should fail to execute the Mortgage Addendum, in which case, his obligation to consummate the purchase transaction will NOT be contingent upon obtaining financing.

(b) The Purchase Agreement provides that if the purchaser shall fail to pay any portion of the Total Purchase Price when due, fail to close title on the Closing Date, or fail to perform any of purchaser's other obligations under the Purchase Agreement, (including without limitation the obligation to furnish any lender promptly with such information as such lender may require), Sponsor may cancel the agreement if such default is not cured within thirty (30) days after Sponsor sends notice of intent to cancel. The Sponsor must give thirty (30) days' written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. FAILURE TO CURE DEFAULT WITHIN SAID PERIOD MAY RESULT IN THE LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. "Time is of the Essence" means that Purchasers must strictly adhere to this thirty (30) day period, and should in no event go beyond the thirty (30) day period to cure the default (See Section AA, Paragraph 15 in Part II of the Offering Plan).

6. The sponsor shall handle all management requirements as a Management Agent at an annual fee of $4,791.00 for the first two (2) years of the condominium operation commencing upon the conveyance of the first unit. Such management fee to be collected by the Sponsor is the prevailing rate of such service which is ten percent (10%) to fifteen percent (15%) of the total common charges to be collected. Such arrangement may not be canceled at least for one (1) year. After one (1) year, either the Board of Managers or the Sponsor may terminate such arrangement upon sixty (60) days written notice to the other (See Section W in Part I of the Offering Plan).

7. The Sponsor shall be obliged to pay all common charges, special assessment and real estate taxes with respect to unsold units. The Sponsor has net worth sufficient to meet all of such obligations. No bond of security will be posted to secure the Sponsor's obligation to pay common charges and assessments, but the Sponsor will secure the fund for payment of such charges by depositing $7,986.00, which is the amount equal to approximately two (2) months of the 1st year common charges into an escrow account of the Sponsor's closing attorney, Dai & Associates, P.C., after the closing of the 1st unit. However, no bond or other security will be posted to secure such Sponsor's obligation. The deposit of such funds will be disclosed in the initial post-closing amendment (See Section P, Paragraph 8 in Part I of the Offering Plan).

8. The Sponsor may declare the Plan effective by selling a minimum of fifteen percent (15%), or two (2) numbers, of the units in the building. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if purchasers counted towards effectiveness do not ultimately close title to a condominium unit (See Section M, and Section P, Paragraph 16 in Part I of the Offering Plan).

9. (a) (i) The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. If a purchaser of a Unit requires mortgage financing, the purchase agreement will be conditioned upon such Purchaser obtaining a commitment from a lending institution of his own choosing. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

(ii) Therefore, 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.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchasing financing. Such restrictions include requiring that a certain percentage of the apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy percent (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 ten percent (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.

(c) Purchasers should further note that Sponsor may grant Purchaser the right to obtain financing from a second lender if Purchaser so requests, but it will entail further costs and an additional waiting period. It is a special risk for Purchaser.

(See Section L, Paragraphs 27 to 31, in Part I, and Section BB in Part II of the Offering Plan.)

10. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrade or extra. As a result in the event a purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras to the extent expended. However, a purchaser is entitled to a full refund of such funds, even those funds already expended, in the event the plan is abandoned (See Section L, Paragraph 6 in Part I of the Offering Plan).

11. New York City Real Property Transfer Tax and New York State Deed Documentary Stamps are normally the expenses of the seller; however, by contractual arrangement they will be paid by the purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and New York State Deed Documentary Stamps, the amount of such taxes will be included in the consideration subject to tax (See Section O, Paragraph 2 in Part I of the Offering Plan).

12. (a) (i) At the closing of each unit, the purchaser will be required to pay the Sponsor's attorney's closing fee of $1,500.00 for a residential unit or $2,000.00 for a community facility unit. There will be an additional $250.00 attendance fee if the purchaser desires to have the closing other than at the office of the Sponsor's attorney.

(ii) In the event that the Purchaser(s) desires to terminate or otherwise cancel the Purchase Agreement that is fully executed and in full force and effect, the Purchaser(s) agrees to pay fifty percent (50%) of the Sponsor's Attorney Fee provided in Section O, unless (x) such termination or cancellation is due to the fact that Sponsor/Seller is in default and Purchaser is entitled to such termination or cancellation, (y) Purchaser is entitled to such termination or cancellation under Section BB of the Offering Plan, or (z) if a purchaser is cancelling the contract due to an offer of rescission offered under the Offering Plan.

(b) The purchasers of residential units are required to reimburse the Sponsor for its proportionate share of the fee paid to the City of New York Commissioner of Finance for 421-a Partial Tax Exemption Program (Note: This tax exemption fee will be charged even if the Sponsor fails to obtain 421-a tax benefit). The total fee paid by the Sponsor is $13,698.64. This amount will be shared among the residential units according to the percentage of common interests allocated to each unit. In the event the City of New York imposes any additional fees after closing, each unit owner shall be responsible for

his/her proportionate share of such additional fee. At closing the purchaser is also expected to pay the amount equal to one (1) month common charges as contribution to Working Capital Fund. For a complete explanation of closing costs associated with the transfer of title to the Units (See Section A Footnotes To Schedule A, Paragraph 3, and Section O in Part I of the Offering Plan). The closing costs are in addition to the purchase price of each unit.

13. (a) (i) On or about May 23, 2014, prior owner of the property filed an application to the NYC Department of Housing Preservation and Development (Hereinafter the "HPD") for a partial real estate exemption benefit under New York State Real Property Tax Law Section 421-a (Hereinafter the "421-a Program") for the residential portion of the condominium. However, the purchaser of the unit shall note that there is no guaranty that the City of New York will approve and implement the partial tax exemptions before the commencement of the Condominium operation (See Section F, Schedule A in Part I of the Offering Plan).

(ii) The Sponsor will use its best efforts to obtain the tax benefits. Also, as provided in Paragraph 12 above, purchasers will have to reimburse Sponsor for costs associated with the tax benefit application.

(iii) Furthermore, although HPD has issued a Preliminary Certificate of Eligibility for this property (See Section NN in Part II of the Offering Plan), Sponsor does not guarantee procurement of these benefits, and purchasers should note that they will not be entitled to rescission if these benefits are not obtained (See Section T in Part I of the Offering Plan).

(iv) It is a special risk that it is possible that the condominium may not obtain tax benefits. 13 N.Y.C.R.R §20.3(g)(2)(vi).

(v) In the event the partial tax exemptions under 421-a Program are not approved or cancelled, each Unit Owner will be responsible for the full real estate taxes on his/her/its Unit upon acquiring the title to the Unit (See Section F, Footnotes to Schedule A in Part I of the Offering Plan).

(b) Construction had commenced and excavation had begun in good faith on the basis of approved construction plans with the foundation fully constructed on or about April 15, 2013 (See Exhibit C-4 for a copy of the "Start of Construction Affidavit" from the architect and a copy of the Permit History from DOB). Sponsor anticipates that the Final Certificates of Occupancy will be issued on or about May 30, 2017, or as soon as feasible thereafter.

(c) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Final Certificate of Occupancy (Hereinafter the "FCO") covering the entire building, but with only a Temporary Certificate of Occupancy (Hereinafter the "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 (Hereinafter the "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspection have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult 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 an 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 an FCO covering the entire building within two (2) 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 (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. **NOTWITHSTANDING 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 (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. NO CHANGE OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW CERTIFICATE OF OCCUPANCY IS ISSUED.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings (See Section N, Paragraph 3 in Part I of the Offering Plan).

(d) Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

(e) In the event that the building has a partial TCO, a tenant protection plan shall be put in place prior to any occupancy of the building.

14. (a) The risk of loss from fire or other casualty to the units, common elements and limited common elements remains with Sponsor unless and until legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements to which the Unit Owner has access and its proportional share of the common elements.

(b) It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e., Purchaser's personal property).

(c) It is a special risk if Purchaser enters into possession prior to closing in which case, Purchaser assumes the risk of loss for property not covered by the insurance

for the units. It is recommended that Purchaser obtain insurance for his/her personal property.

(d) Therefore, if an Interim Lease is entered pursuant to Section K, the risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance.

(See Section L, Paragraphs 34 through 37 in Part I of the Offering Plan.)

15. At the time of closing, the purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium, appointing the members of the Board of Managers as Attorneys-In-Fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-Laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section CC of this Plan. If the purchaser refuses to sign the Power of Attorney, the purchaser will be held in default under the Purchase Agreement (See Section L, Paragraph 38 in Part I of the Offering Plan).

16. The money deposited into escrow account by a purchaser under the Purchase Agreement in excess of $250,000.00 will not be federally insured for the portion in excess of $250,000.00. Additionally, any other deposits a purchaser has at the escrow bank will count toward the $250,000.00 FDIC insurance limit (See Section L in Part I of the Offering Plan).

17. The Sponsor is reserving an unconditional right to rent rather than sell units after plan consummation. Because the Sponsor is not limiting the conditions under which it will rent rather than sell units after plan consummation, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. The Sponsor's construction lender does not impose any limits on the Sponsor's right to rent rather than sell units after plan consummation (See Section P, Paragraph 16 in Part I of the Offering Plan).

18. Unit owners are not allowed to maintain any pets (See Section S, Paragraph 2(e) in Part I of the Offering Plan).

19. Column 2 of Schedule A shows the gross square footage of the units measured from the exterior surfaces of the wall of each unit plus the common area. The common area on each floor has been apportioned, and added to the square footage of each Unit to create the "gross square footage". The limited common elements such as balconies and terraces are not included in calculation. The gross square footage shown in Column 2 are not based upon the measurements from interior surfaces of the interior walls, and the actual area comprising the unit is substantially less than the area listed in Schedule A. The measurements are approximate within reasonable tolerance (See Section F in Part I of the Offering Plan).

20. (a) The budget provided in Schedule B of Section G does not include the insurance premium for officers' and directors' liability coverage.

(b) It is a special risk that the current budget doesn't include a reserve line item for capital replacements. 13 N.Y.C.R.R § 20.3(z)(6). However, in the event capital replacements are needed, the board may increase common charges or impose an assessment to cover the cost of such replacements.

(c) The community facility units are paying the expenses fairly attributable to them and there is no special allocation of common expenses for the community facility units.

21. The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium building (See Section P, Paragraph 7 in Part I of the Offering Plan). (13 N.Y.C.R.R. § 20.3(t)(9))

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

23. (a) The community facility units and any units resulting from subdivision thereof may be used for lawful professional purposes permitted under applicable zoning requirements and governmental and municipal regulations for "community facilities", such as, educational, recreational, religious, health or other essential services which such facilities provide to the communities in which they are located. Even if zoning laws change, community facility units may not be used for obscene or pornographic purposes, as a methadone clinic or establishment whose primary purposes is the manufacturing, selling or dispensing any type of controlled pharmaceutical supplies or medicines (except as an incident to professional medical offices), sex club or "social club", as a transient or permanent residential facility, or by any governmental agency (except for "back office" or administrative purposes).

(b) Balconies/Terraces may not be used for any type of occupancy, including but not limited to, sleeping, dining, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Building Department.

(c) Purchaser are advised that smoking is not permitted anywhere on the condominium property.

(d) Residential condominium unit owners will not be permitted to perform construction, enclose any space, or install decking or pavers without express written permission from the Condominium Board of Directors, and if required, from the Department of Buildings.

(e) No planter may be placed on any private or public terrace if it exceeds two (2) cubic feet capacity or if it will impose a load exceeding sixty (60) pounds per square foot on the roof, unless such installation has specific written approval from the Condominium Board of Directors and Department of Buildings, if required.

(f) No installation of any planters or terrace materials will be permitted on the roofs over any bulkheads.

(g) The Condominium Board will have right of access to any unit and to all portions of the common elements, including all roof areas, setback roofs, any and all private terraces and balconies, upon at least twenty-four (24) hours prior notice, except for emergency repairs, for necessary inspection, maintenance or repairs.

(h) Purchasers should note that community facility unit owners and/or its tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purposes of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

(i) (I) The sponsor is not providing an NDL Manufacturer's Warranty for the roof of the condominium except that the general contractor will provide one (1) year warranty on construction work, although the roof has an expected life use of ten (10) years.

(II) After consummation of the offering plan, the cost of repairing the roof will be borne by the unit owners and the actual cost for repairs will depend on the extent of damages to the roof.

(III) Despite the provisions in Paragraph 23(i)(I) and (II) above, the sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and 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 latter.

24. (a) The Sponsor anticipates that the closing of title to the first Unit will occur on or before June 30, 2018. Purchasers will be offered a right of rescission if the actual date of closing of title to the first Unit occurs later than May 31, 2019, i.e. twelve (12) months after the projected date for the closing of title to the first Unit. If the Plan is amended to provide a later projected date for the closing, purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the closing of title to the first Unit occurs more than twelve (12) months beyond that amended, later date.

(b) However, even if the first closing occurs on or before June 30, 2018, the Sponsor may schedule the closings of title to other units significantly later than such date.

Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any certain date.

(c) Furthermore, Purchasers should note that even if the first closing occurs on or before June 30, 2018, (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

For additional guidance, refer to the Department of Law memo on delay in first closings in newly constructed condominiums and rescission, available here: http://www.ag.ny.gov/sites/default/files/pdfs/bureaus/real_estate_finance/Effective-memos/E-17.%20Delay%20in%20first%20closing.pdf

(See Section L Paragraphs 25 and 26 in Part I of the Offering Plan.)

25. In the event that Purchaser enters into an Interim Lease pursuant to Section K in Part I of this Plan, he/she, as Purchaser/Tenant, will have to agree to indemnify and hold Sponsor/Landlord harmless from and against any claims related to Purchaser/Tenant's acts and/or negligence.

26. A Unit owner shall have the right to mortgage or encumber his Unit provided that such mortgage or encumbrance is made to a mortgagee as defined in Section C, Definitions in Part I of the Offering Plan (See Section S, Paragraph 3 in Part I of the Offering Plan).

27. There is currently no project that has been or is being built by the sponsor in the immediate vicinity. One (1) new building of four storey adjacent to the Condominium (with an address at 149-17 Sanford Avenue, Flushing, New York) is under construction by a developer unrelated to the sponsor. To the best of the sponsor's knowledge, up to now, there are no other development projects that have been publically announced that will be adjacent to or directly across the street from the Condominium (See Section E, Paragraph 2 in Part I of the Offering Plan).

28. The community facility unit(s) is not restricted to its proposed use, but the usage of the community facility space that is commonly considered offensive, such as drug treatment facilities and homeless shelters, is not permissible (See Section I, Paragraph 4

in Part I of the Offering Plan).

29. Covenants and Restrictions on Handicapped Parking Spaces.

Parking Space 4 has been designated as a handicapped parking space and will be the last parking space to be sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space 4 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

"(i) In the event that the present or future owner of a unit in the condominium or a member of his or her family residing in the unit becomes handicapped and acquires handicapped plates for his or her vehicle and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Space 4 trade this Parking Space 4 with the parking space that said unit owner owns.

(ii) In the event the present or future owner of a unit or a member of his or her family member residing in the unit becomes handicapped and said unit owner does not own a parking space in the condominium, said unit owner has the right to demand that the owner of Parking Space 4 sell it at then current, fair market value to said unit owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees (including the attorney fees for the owner of Parking Space 4) shall be borne by the party requesting the transfer.

(iii) The owner of Parking Space 4 must comply with the demands in paragraphs (i) and (ii) as provided above upon thirty (30) days written notice.

(iv) If the parties cannot agree on the fair market value of Parking Space 4 then the parties agree to submit the matter to Board of Managers for a decision."

(See Section D, Paragraph 3 in Part I and Article VIII, Section 12 in Part II of the Offering Plan.)

30. (a) This Condominium Building shall be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: a). one (1) year from and after the warranty date (which is defined as 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, in this case, the Unit, as a residence, whichever first occurs) the Unit will be free from defects due to a failure to have been constructed in a skillful manner; b). two (2) years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner: and c). six (6) years from and after the warranty date the Unit will be free from material defects.

(b) The Housing Merchant Implied Warranty as described in this Paragraph 30 (a) above shall apply to the common elements, including, without limitation, corridor, lobby, staircase and elevator, because they are an indispensable part of the condominium building.

(See Sections N Paragraph 12(q) and Section P, Paragraph 12 in Part I of the Offering Plan.)

31. At or prior to closing of the first and subsequent unit, all liens, including existing mortgages and construction loans, if any, affecting the Unit to be closed and its undivided common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-R of the Condominium Act. Sponsor shall have the right to extend the closing for a period not to exceed six (6) months, calculated from the issuance of a Temporary Certificate of Occupancy, if applicable, in order to obtain and be able to convey marketable title. If at the end of such six (6) months period, Sponsor is still unable to satisfy aforementioned condition, Purchaser shall be entitled to terminate the Purchase Agreement upon ten (10) days' written notice. Furthermore, Purchaser shall be entitled to a return of all down payments and interest, if any, thereon plus the reasonable cost incurred for any title searches or survey. The foregoing shall not limit or affect any other rights of rescission provided to the Purchaser in this Plan or under law (See Section N, Paragraph 5 in Part I of the Offering Plan).

32. A Unit Owner has the right to sell or lease his Unit provided he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains their approval for the sale and lease. The failure of the Board of Managers to approve or disapprove such proposed sale or lease within thirty (30) days after notice thereof or thirty (30) days after submission of such reasonable information as requested by the Board shall be deemed to constitute approval. If the Board disapproves the transaction, it shall within fifteen (15) days after making its decision known, produce a Purchaser or lessee who will accept the transaction upon the same terms as those stated in the notice to the Board. If the Board does not produce such a Purchaser or lessee within the aforesaid fifteen (15) days the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein (See Sections S, Paragraph 1(a) in Part I of the Offering Plan).

33. In the event that the Purchaser(s) desires to terminate or otherwise cancel the Purchase Agreement that is fully executed and in full force and effect, the Purchaser(s) agrees to pay fifty percent (50%) of the Sponsor's Attorney Fee provided in Section O, unless such termination or cancellation is due to the fact that Sponsor/Seller is in default and Purchaser is entitled to such termination or cancellation, or Purchaser is entitled to such termination or cancellation under Section BB of the Offering Plan (See Section AA, Paragraph 10(b) in Part II of the Offering Plan).

34. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THIS

AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. WITH RESPECT TO ANY MATTER FOR WHICH A JURY TRIAL CANNOT BE WAIVED, THE PARTIES AGREE NOT TO ASSERT ANY SUCH CLAIM WITH, ANY ACTION OR PROCEEDING IN WHICH A JURY TRIAL IS WAIVED (See Section AA, Paragraph 29 in Part II of the Offering Plan).

35. It is a special risk that the Condominium may not satisfy the Section 528 criteria, and the Condominium may not meet the criteria to elect eligibility under Section 528 of the Internal Revenue Code (See Sections U, Paragraph 3 in Part I of the Offering Plan).

SECTION B INTRODUCTION

1. Sponsor and Offer to Sell

(a) 149-17 Realty Inc., a New York corporation with an office at 140-41 Poplar Avenue, Flushing, NY 11355, (Hereinafter the "Sponsor") with this Offering Plan (Hereinafter the "Plan"), offers for sale residential and commercial mixed Condominium Units (Hereinafter the "Units") in one four (4) story building with cellar floor being constructed at 149-17 Sanford Avenue, Queens, New York. The Building is a newly constructed and vacant building and will contain seven (7) residential units, one (1) community facility units and six (6) parking spaces. Unit 2C and all Units on the 2nd through 3rd floors have access to a balcony or terrace. Balconies or terraces are considered as limited common elements. All Units in the condominium building are hereby offered for sale. On March 26, 2012, the Sponsor acquired title to the property on 149-17 Sanford Avenue, Queens, New York. The residential units are to be used solely for residential purpose and the community facility units are to be used solely for community facility purpose.

(b) It is anticipated that the building staff will consist of one part-time, non-union superintendant who works approximately sixteen (16) hours a week at the hourly rate of $12.00 and benefits amounting to $2.52 per hour to provide services necessary for maintenance of the common areas (See Section G Footnotes to Schedule B, Footnote 2, in Part I of the Offering Plan).

2. General

(a) Sponsor recommends that all prospective purchasers thoroughly read this offering plan before making a final commitment. Parts I and II together with all Exhibits constitute the entire Offering Plan and contain the detailed terms of the transaction. All the documents referred to in this Offering Plan are important. All the exhibits or documents referred to herein have been submitted to the New York State Department of Law, located at 120 Broadway, New York, NY 10271, in connection with the filing of this Plan, and are available there for inspection. Such exhibits and documents are also available for inspection without charge and for copying at reasonable charge to prospective purchasers and their attorneys at the office of the Selling Agent and also at the New York State Department of Law.

(b) The purchase of this Offering Plan is to set forth all the material terms of the offer to allow prospective purchasers to make an informed decision. However, this Plan may be amended from time to time during this offering. If amended, such amendments shall be filed with the New York State Department of Law Office of the Attorney General and shall be served on all offerees, Purchasers, and Unit Owners promptly after the filing.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL

STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

3. Submission of Property to Condominium Statute

The condominium is subject to and complies with the New York Condominium Act regulating condominiums in New York. A Declaration submitting the property to Article 9-B of the Real Property Law (Hereinafter the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-Laws will be exactly the same to those set forth in this Plan or its Amendments, if the plan is amended. This plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit. The prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

4. Features of Condominium Ownership

(a) Ownership of a condominium is similar to ownership of any real property which is used for either commercial or residential purposes. The purchaser of a Unit (Hereinafter the "Unit Owner" or "Purchaser") will own, in fee simple absolute, all of the interior space of that particular Unit. The exterior walls and space within the walls, roof and all of the land and improvements which are located outside of the Unit itself are owned in fee simple absolute in common, by the owners of all the Units. Each Unit owner is entitled to exclusive possession of his/her/its Unit together with an interest in and right to use the common elements, and an exclusive right to the limited common elements (See Section C, Paragraphs 7 and 14 in Part I of the Offering Plan).

(b) Each owner must pay common charges in accordance with Section 339-i and Section 339-m of the New York Condominium Act. The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. The Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser. If a purchaser of a Unit requires mortgage financing, the purchase agreement will be conditioned upon such Purchaser obtaining a commitment from a lending institution of his/her/its own choosing. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

(c) Each Unit will be taxed separately for real estate purposes, and consequently no Unit Owner is responsible for the payment of real estate taxes on any other Unit, or for payment of any mortgage obligations of any other Unit. In the opinion of counsel, under the present Federal and State Income Tax Laws, a residential Unit Owner may deduct on income tax returns the amount paid for real property taxes and the amount paid for interest on a mortgage loan, if any (See Section U in Part I of the Offering Plan).

(d) A Unit Owner is required to pay monthly common charges in proportion to his/her/its share of ownership in the common elements assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Section 339-i and Section 339-m of the New York Condominium Act. Casualty and liability insurance, electricity for lighting in the common areas of the building, water and sewer charge for the entire building, wages for the superintendent and the cost of maintenance and repair of the common elements are included with other expenses as part of the common charges (See Section F, Schedule A in Part I of the Offering Plan). However, casualty and liability insurance for the purchaser's personal effects and the interior of a Unit should be carried by the individual Unit Owner. Each Unit will be responsible for the cost of repairs and decoration of the interior of his Unit, as well as the initial installation of any fixtures or improvements. A separate electricity and gas meters will be installed for each Unit, and each Unit Owner will receive his/her/its own utility bills. Sponsor may install a sub-meter for each Unit to register its water consumption. In such event, Unit owners will be billed by the Board of Managers for their water and sewer charge. Common charges are levied in proportion to the interest in the "common elements" appurtenant to each Unit. For possible increases in common charges upon default in payment by a Unit Owner, see Section R, Paragraph 4(e) for lien for non-payment of Common Charges. Units can be sold or leased by a Unit Owner subject to the right of first refusal by the Board of Managers (See Section S, Paragraph 1(d) in Part I of the Offering Plan).

(e) Each Unit Owner must comply with the Declaration, By-Laws, regulations and any other requirement of the Board of Managers. It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium Property. The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote (See Section S, Paragraph 13(a) in Part I, Sections GG and HH in Part II of the Offering Plan).

(f) Sponsor is reserving an unconditional right to rent rather than sell Units after plan consummation. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after plan consummation, there is no commitment to sell more units than the fifteen percent (15%), i.e., two (2) units, necessary to declare the Plan effective, and owner-occupants may never gain effective control of management of the Condominium. Sponsor's construction lender does not impose any limits on Sponsor's right to rent rather than sell Units after plan consummation.

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

(h) All Purchasers shall note that 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, and there may always be a substantial percentage of owners who are non-resident.

(i) Sponsor does not impose any limitations on who may purchase units (13 N.Y.C.R.R. § 20.3(d)(11))

(j) The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium building (See Section P, Paragraph 7 in Part I of the Offering Plan).

SECTION C DEFINITIONS

Listed below are the definitions of some important terms used in the Offering Plan and also appearing in the Declaration and the By-Laws of the Condominium.

1. "Assessment" means a proportionate share of the funds required for the payment of common expenses which from time to time is assessed against a Unit Owner.

2. "Bulk sale" means sale of all or a large quantity of units (which is defined as twenty percent (20%) of all the units, or two (2) units) to one individual or entity for rental or resale.

3. "Board of Managers" or "Board" means the governing body of the Condominium responsible for the administration of the Condominium's affairs and the operation of the Condominium Property.

4. "Buildings" means the multi-unit residential structures located at 149-17 Sanford Avenue, Flushing, NY 11355, which will comprise the Units and Common Elements of Forever Mansion Condominium.

5. "By-Laws" means the By-Laws of the Condominium as same may be amended from time to time.

6. "Common Charges" means each Unit's proportionate share of the Common Expenses assessed in accordance with the common interest of the Unit.

7. "Common Elements" means those portions of the Condominium Property, other than the Units, including without limitation the land, hallways, lobby, stairwells, and certain other portions of the Condominium Building to be set aside for common use of the Units and Unit Owners.

8. "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the Common Elements of the Condominium and any expenses declared common expenses by the Declaration, the Condominium Act or the By-Laws and Article 9-B of the Real Property Law.

9. "Condominium" means the Units and Common Elements constituting the Condominium located at 149-17 Sanford Avenue, Flushing, NY 11355. The words Property and Forever Mansion Condominium shall be used interchangeably and shall have the same meanings as the term Condominium as defined above.

10. "Condominium Act" means the New York Condominium Act Article 9-B of the New York Real Property Law.

11. "Condominium Parcel" means a Unit together with the undivided share in the Common elements appurtenant to that Unit.

12. "Condominium Property" means and includes all lands that are subjected under the Declaration to a Condominium form of ownership, including the Condominium Building, the Units, the Common Elements, and the Limited Common Elements.

13. "Declaration" means the recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument maybe amended from time to time, consistent with the laws and By-Laws.

14. "Limited Common Elements" means and includes those Common Elements which are reserved for the use of certain Unit or Units to the exclusion of other Units, such as balconies and terrace for certain residential units.

15. "Mortgagee" means a bank, savings and loan association, insurance company, Mortgage Company, real estate investment trust, recognized institutional type lender or its loan correspondent, or agency of the United State Government, which owns or holds a mortgage encumbering a Condominium Parcel.

16. "Operations" or "Operation of the Condominium" means and includes the operation, administration, and management of the Condominium Property.

17. "Sponsor" means the entity or individuals who have made investment in constructing the Condominium. In this Offering Plan, it refers to 149-17 Realty Inc., an entity maintaining its principal office at 140-41 Poplar Avenue, Flushing, NY 11355.

18. "Unit" means a part of the Condominium Property which will be subject to private ownership.

19. "Unit Owner" or "Owner of a Unit" means the person or persons having fee simple ownership of a Condominium Parcel.

SECTION D

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Condominium, Amendments or Alterations

(a) The Condominium will be located on the property containing approximately 9,535 square feet floor area, including the cellar floor at 149-17 Sanford Avenue, Flushing, New York. The building is in an R5 zoning district, which permits the uses for higher-density apartment houses, such as Class "A" apartments and community facilities.

(b) The Condominium is a newly constructed building and consists of one four (4) story building with cellar floor being constructed at 149-17 Sanford Avenue, Flushing, New York. The Building will contain will contain seven (7) residential units, one (1) community facility units and six (6) parking spaces. Unit 2C and all Units on the 3rd through 4th floors have access to a balcony or terrace. Balconies or terraces are considered as limited common elements. All Units in the building are hereby offered for sale. All residential units shall be used for residential purpose only and all community facility units shall be used for community facility purpose only as designated. The parking spaces will be apportioned into individual tax lots and they will be sold or rented to Unit owners as an appurtenance on a first-come, first-served basis. The parking spaces will not be sold separately to non-Unit owners. The Condominium also contains an elevator for the use of the whole building.

(c) The property will be improved and Units will be constructed in accordance with all applicable zoning and building laws and requirements.

(d) The offering price for the Units includes the major fixtures and appliances such as gas range, refrigerator, dishwasher, bathroom fixtures, kitchen cabinets and partition walls (See Section EE in Part II of the Offering Plan).

(e) Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install smoke detectors and carbon monoxide detectors in each Residential Unit. The law requires the owners of residential condominium units to maintain the detectors.

(f) Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures, layouts and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Section EE in Part II of the Plan, materials, appliances, equipment and fixtures of equal or better quality (defined as comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable); provided only that any necessary approval of any governmental authority having jurisdiction thereover is first

obtained. However, Sponsor may not change the size, location of buildings or units, other improvements or common elements, if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change. Any or all of the foregoing amendments or changes may be made without prior notice or amendment to the Plan.

(g) (i) No additional construction works which require a building permit shall be commenced until the Permanent Certificate of Occupancy for the Condominium building is issued because the Sponsor will not be able to obtain the Permanent Certificate of Occupancy until all open permits are signed off. Sponsor may include Purchaser's alteration plan in the final 'as-built' plan of the Condominium building by amending the same, so that the Purchaser will be able to commence the construction work without waiting for the issuance of the Permanent Certificate of Occupancy. In such event, the Offering Plan will be amended to disclose such revisions to the Building Plans including an addendum to the architect's report. However, the Sponsor does not guarantee that Sponsor will actually be able to do so. If the Purchaser asks the Sponsor to amend the building plan to include his/her/its alteration plan, the cost to amend the Plan must be borne by the Purchaser. Any additional construction works or alteration works such as removal or erection of interior partitions or addition or relocation of a bathroom each individual purchaser may wish to perform must conform to the applicable codes and laws including, but not limited to, the Building Code of the City of New York, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code. All construction must conform to the various building codes, which minimally require the use of proper materials, legal configurations and dimensions of rooms, adequate light and natural or mechanical ventilation for all spaces, legal plumbing and electrical systems. If the Sponsor amends the plans filed with DOB to include special work required by a purchaser, the Sponsor shall perform such work and remains obligated to obtain the permanent certificate of occupancy.

(ii) The Board of Managers may, and has a right to regulate the following regarding additional construction or alterations of the individual Unit owners:

(1) The schedule for construction work, e.g., 8:00 AM to 5:00 PM except holidays;

(2) The measures that will be taken to protect the security of the building during construction, including the manner in which each Unit owner and the construction workers will gain access to the building;

(3) Interruption of services during construction, including interruption to water, electricity and elevator service;

(4) Requirement of the contractor to carry liability insurance.

(iii) (1) The additional works or alteration works each Purchaser

wishes to perform on his/her/its Unit must be done at each Purchaser's own cost and expense.

(2) All said additional work a purchaser desires for his/her/its Unit must be performed either by a contractor designated by Sponsor or a contractor approved by Sponsor, which approval shall not be unreasonably withheld or delayed, and which contractor will not employ any person or means that may cause labor disturbances or stoppages in the work of the Building employees or other contractors or subcontractors employed in the Building or at the Property.

(h) All units and amenities are expected to be completed on or about April 30, 2018 and Sponsor intends to complete the construction in accordance with all applicable zoning laws, regulations, codes and any other governmental requirements. Sponsor anticipates to obtain a Certificate of Occupancy on or about May 30, 2018. No Unit will close before a Temporary Certificate of Occupancy is obtained.

2. Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements or located in other Units and servicing his/her/its Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his/her/its Unit or any adjoining Unit or common elements now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or any alteration made by the Board to the common elements, so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to these encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and the common elements (irrespective of the restricted nature of any common elements) to inspect, maintain, or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit.

3. Covenants and Restrictions on Handicapped Parking Spaces

Parking Space 4 has been designated as a handicapped parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space 4 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

"(i) In the event that the present or future owner of a unit in the condominium or a member of his or her family residing in the unit becomes handicapped and acquires handicapped plates for his or her vehicle and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Space 4 trade this Parking Space 4 with the parking space that said unit owner owns.

(ii) In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space 4 sell it at then current, fair market value to said unit owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees (including the attorney fees for the owner of Parking Space 4) shall be borne by the party requesting the transfer.

(iii) The owner of Parking Space 4 must comply with the demands in paragraphs (i) and (ii) as provided above upon thirty (30) days written notice.

(iv) If the parties cannot agree on the fair market value of Parking Space 4 then the parties agree to submit the matter to Board of Managers for a decision."

(See Article VIII, Section 12 in Part II of the Offering Plan.)

SECTION E

LOCATION AND AREA INFORMATION

1. The Condominium property is located on Sanford Avenue within the block of 149th Street, Barclay Avenue, 149th Place and Sanford Avenue, which is a public road in Flushing, Queens County, New York. It is about 1.7 miles southeast of Interstate 678 Expressway, about 2.0 miles southeast of Interstate 295 Expressway and about 1.8 miles south of Interstate 495 (LIE) Expressway. The Condominium property is located in an R5 zoning district which allows higher-density apartment house including condominiums and cooperative apartments and community facilities.

2. There is currently no project that has been or is being built by the sponsor in the immediate vicinity. One (1) new building of four storey adjacent to the Condominium (with an address at 149-17 Sanford Avenue, Queens, New York) is under construction by a developer unrelated to the sponsor. To the best of the sponsor's knowledge, up to now, there are no other development projects that have been publically announced that will be adjacent to or directly across the street from the Condominium.

3. All surrounding areas are developed, and comprising of single and multiple dwellings, including condominiums and cooperative apartments, houses of worship, various retail stores, restaurants, banks, office buildings and public facilities. The major shopping area is less than about 1.0 miles away on Main Street near Roosevelt Avenue. This central location offers the availability and advantage of all the nearby conveniences.

4. The 7 Trains and Long Island Rail Road-Port Washington of Metropolitan Transit Authority stops at Main Street and between Roosevelt Avenue and 41st Avenue, which are a few blocks away from the Condominium. Various bus stops are located along 41st Avenue and Sanford Avenue.

5. The nearest elementary school is The Active Learning Elementary School, which is 0.8 miles away located at 137-20 Franklin Avenue, Flushing, NY 11355. The nearest junior high school is Junior High School 189 Daniel Carter Beard, located at 144-80 Barclay Avenue, Flushing, NY 11355, which is approximately 0.3 miles away, and the nearest senior high school is The Flushing International High School, located at 144-80 Barclay Avenue, Flushing, NY 11355 which is approximately 0.3 miles away.

6. Public services such as police and fire protection, street maintenance and water service are provided by the City of New York. There is a police station on Union Street, located approximately 0.9 miles away and a fire protection station is located approximately 0.2 miles away at Murray Street in Flushing.

7. The hospitals in the vicinity of the Condominium are Flushing Hospital Medical Center, located at 4500 Parsons Boulevard, Flushing, NY 11355, which is approximately 0.5 miles away; and New York Hospital Family Health Center, located at 136-56 39th Avenue, #2, Flushing, NY 11354, which is approximately 1.2 miles away.

8. There are two parks nearby, Murray Hill Playground and Leonard Square. They are about 0.2 and 0.5 miles away from the Condominium. Queens Library at McGoldrick, located at 155-06 Roosevelt Avenue, Flushing, NY 11354, is about 0.5 miles away from the Condominium.

SECTION F OFFERING PRICES AND RELATED INFORMATION

FOREVER MANSION CONDOMINIUM

149-17 Sanford Avenue
Flushing, New York 11355

SCHEDULE A

(July 1, 2018 - June 30, 2019)

Unit No.	No. of Bedroom + Baths	Net Square Footage	Limited Common Elements (Balcony & Terrace)	Gross Square Footage	Offering Price	Percentage of Common Interest	Projected Est. Monthly Common Charges	Projected Est. Monthly Real Estate Taxes with 421-A Exemption	Projected Est. Monthly Real Estate Taxes without 421-A Exemption	Projected Est. First Year's Monthly Carrying Charges with 421-A Exemption	Projected Est. First Year's Monthly Carrying Charges Without 421-A Exemption	Projected Est. Annual Real Estate Taxes with 421-A Exemption	Projected Est. Annual Real Estate Taxes without 421-A Exemption
	(1)	(2)(a)	(2)(b)	(2)(c)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1A	0/0.5*2	2,619		2,619	$1,964,000	36.868%	$1,472.14	$112.51	$2,563.06	$1,584.65	$4,035.18	$1,350.08	$30,756.76
2A	1/1	585		585	$351,000	6.589%	$263.10	$20.11	$458.07	$283.21	$721.16	$241.28	$5,496.81
2B	0/1	530		530	$318,000	5.970%	$238.38	$18.22	$415.03	$256.60	$653.41	$218.62	$4,980.41
2C	2/2	829	238	1,067	$507,000	9.518%	$380.05	$29.05	$661.69	$409.10	$1,041.74	$348.54	$7,940.30
3A	1/1	573	47	620	$344,000	6.458%	$257.87	$19.71	$448.96	$277.58	$706.82	$236.49	$5,387.52
3B	2/2	1,035	357	1,392	$631,000	11.845%	$472.97	$36.15	$823.46	$509.12	$1,296.43	$433.75	$9,881.57
3C	2/2	810	47	857	$486,000	9.123%	$364.28	$27.84	$634.23	$392.12	$998.51	$334.08	$7,610.77
4A	2/2	810	47	857	$486,000	9.123%	$364.28	$27.84	$634.23	$392.12	$998.51	$334.08	$7,610.77
PS1		153		153	$40,000	0.751%	$29.99	$2.29	$52.21	$32.28	$82.20	$27.50	$626.51
PS2		153		153	$40,000	0.751%	$29.99	$2.29	$52.21	$32.28	$82.20	$27.50	$626.51
PS3		153		153	$40,000	0.751%	$29.99	$2.29	$52.21	$32.28	$82.20	$27.50	$626.51
PS4*		243		243	$40,000	0.751%	$29.99	$2.29	$52.21	$32.28	$82.20	$27.50	$626.51
PS5		153		153	$40,000	0.751%	$29.99	$2.29	$52.21	$32.28	$82.20	$27.50	$626.51
PS6		153		153	$40,000	0.751%	$29.99	$2.29	$52.21	$32.28	$82.20	$27.50	$626.51
Total		8,799	736	9,535	$5,327,000	100.000%	$3,993.00	$305.16	$6,952.00	$4,298.16	$10,944.93	$3,662.00	$83,424.00

Note 1: PS4 is a parking space reserved for handicapped people.

2: Balconies and/or Terraces are uninhabitable space and this space may not be legally used as a bedroom or living room. To do so may result in a building code violation being issued for the Building.

FOOTNOTES TO SCHEDULE A

1. (a) The method of calculating the number of bedrooms is in accordance with the Zoning Code of the City of New York, which requires the bedrooms to meet certain standard of "habitability" with minimum size and lighting. A bathroom with lavatory and shower or bathtub counts as one (1) bath, and a bathroom with a lavatory and toilet only counts as ½ bath. The dining area, study, den, balconies and closets do not count as rooms.

The following are the Units information:

Unit 1A: Community Facility Unit

Unit 2A:

1 Bedroom, 1 Living Room, Dining Area, Kitchen, 1 Bath

Unit 2B:

Studio, Dining Area, Kitchen, 1 Bath

Unit 2C:

2 Bedrooms, 1 Living Room, Dining Area, Kitchen, 2 Bath,
1 Terrace

Unit 3A:

1 Bedroom, 1 Living Room, Dining Area, Kitchen, 1 Bath,
1 Balcony

Unit 3B:

2 Bedrooms, 1 Living Room, Dining Area, Kitchen, 2 Bath,
1 Balcony, 1 Terrace

Units 3C and 4A:

2 Bedrooms, 1 Living Room, Dining Area, Kitchen, 1 Bath,
1 Balcony

(b) The residential units on the 2nd through 3rd floors and Unit 2C have access to a balcony or terrace. The balconies are considered as limited common elements.

The floor plans are contained in Section FF, Part II of this Offering Plan.

2. (a) Column 2(a) of Schedule A shows the net square footage of the Units measured from the exterior surfaces of the wall of each Unit. The common elements on each floor, such as hallway, corridor and/or stairway, are not included in the net square footage. The limited common elements such as balconies and/or terraces are shown in Column 2(b). The gross square footage shown in Column 2(c) is the sum of the net square footage and the limited common elements such as balconies and terraces to which only the Unit Owner is accessible (See Section A in Part I of the Offering Plan). The gross square footage shown in Column 2(c) are not based upon the measurements from interior surfaces of the interior walls, and the actual area compromising the unit is substantially less than the area listed in Schedule A. The measurements are approximate within reasonable tolerances.

(b) When measured horizontally, each Unit is defined to consist of the space from the unit side of the window glass or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces. When measured vertically, each Unit is defined to consist of the space from the underside of the concealed concrete slab, or of the fireproofed beam, as the case may be, at the highest level of a Unit to the top of the concrete floor or wood subfloor at the lower level of a Unit, except that the structural slabs and beams separating floors and any Common Elements located within any Unit shall not be considered as part of the Unit.

3. (a) Offering prices may be increased or decreased by a duly filed amendment to the Plan when it is an "across the board" change affecting one or more lines of Units, or Unit models, or is to be advertised or is an individually negotiated price which is higher than the listed offering price. Offering prices and specified terms are negotiable and the Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment (See Section J in Part I of the Offering Plan).

(b) At the closing of each unit, the purchaser will be required to pay the Sponsor's attorney's closing fee of $1,500.00 for a residential unit or $2,000.00 for a commercial unit. There will be an additional $250.00 attendance fee if Purchaser desires to have the closing other than at the office of Sponsor's attorney. At closing, the purchaser is also expected to pay the State and City transfer taxes; his/her/its proportionate share of the fee relating to 421-a Partial Tax Exemption Program (The total fee paid by the Sponsor is $13,698.64. This amount will be shared among the residential units according to the percentage of common interests allocated to each unit); and the amount equal to one (1) month common charge as contribution to Working Capital Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see Section O "Closing Costs and Adjustments" in Part I of the Offering Plan. The closing costs are in addition to the purchase price of each Unit.

4. The percentage interest of each Unit in the Common Elements shall be the

approximate proportion that the fair value of the Unit at the date of Declaration bears to the then aggregate fair value of all the Units pursuant to Section 339-i (1)(i) of the New York Condominium Act.

5. Projected monthly common charges includes salary for a part time superintendent, water and sewer charges, cost of repair and maintenance of common area, fire and liability insurance premium, comprehensive public liability and property damage insurance premium, fidelity bonds, legal and auditing fee, and the cost of common area electricity and gas. The cost of electricity and gas is estimated by Chang Hwa Tan, Registered Architect, in Tan Architect P.C. with the office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358. The estimate is based on current tariffs provided by Con Edison including sales tax plus ten percent (10%) anticipated increase due to inflation. The common area electricity is calculated based on twenty-seven (27) cents per KWH and common area gas is calculated based on $2.10 per Therm (See Schedule B Paragraph 3 in Part I of the Offering Plan). Common charges exclude repair and decoration to interior of a Unit, electricity and gas for each Unit and insurance for personal properties (See Schedule B-1 in Part I of the Offering Plan). If a purchaser obtains financing, the debt service will be an additional expense.

6. (a) Sponsor will apply for separate tax lots for each unit. Each purchaser of the Units will be assigned a separate tax lot number. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purpose and 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. Each Unit Owner will be solely responsible for payment of real estate tax of his/her/its own unit. Sponsor will not be responsible for payment of real estate tax for each unit once the title is closed.

(b) On or about May 23, 2014, the Sponsor filed an application to the HPD for partial real estate tax exemption for the residential portion of the Property under the 421-a Program. The Sponsor is advised by its counsel, Lawrence (Lixin) Yang, Esq./Dai & Associates, P.C., that under the present interpretation of laws governing 421-a Program by the New York City Real Property Assessment Bureau, the 421-a exemption applies only to the "increase" in assessed valuation above the assessed valuation of a portion of the land attributable to the residential units in the tax year prior to commencement of construction (In the case of the Condominium, the construction commenced during the tax year of 2012/2013). If the Certificate of Occupancy is issued on or about May 30, 2018, the amount exempt from taxes will decline over fifteen (15) years following 3-year period allowed for construction as follows commencing July 1, 2018:

Fiscal Tax Year (July 1 to June 30) Beginning with July 1, 2018	Percentage of Increased Assessment Exempt from Taxes
1st-11th tax year:	100%
12th tax year:	80%

13th tax year:	60%
14th tax year:	40%
15th tax year:	20%
16th tax year:	0%

(c) The monthly real estate tax for the Residential Units during the first year of the condominium operation assuming exemption under Section 421-a, as represented in Schedule A, Column (6) is calculated as follows:

$A \times B \times C/D \times 1/12$

A=	The estimated assessed value of the property during 2011/2012 tax year allocated to the residential portion:	($28,365)
B=	Estimated tax rate then in effect	(12.910%)
C=	Percentage of common interest Allocated to each Residential Unit	
D=	Total percentage of common Interest allocated to the Residential Units	

(d) The Sponsor will use its best efforts to obtain the tax benefits. Also, as provided in Section A Paragraph 12 in Part I of the Plan, purchasers will have to reimburse Sponsor for costs associated with the tax benefit application. Furthermore, Sponsor does not guarantee procurement of these benefits, and purchasers should note that they will not be entitled to rescission if these benefits are not obtained (See Section T in Part I of the Offering Plan).

7. (a) In the event the partial tax exemptions under 421-a Program are not approved or cancelled, each Unit Owner will be responsible for the full real estate taxes on his/her/its Unit upon acquiring the title to the Unit. Sponsor will not be responsible for payment of real estate tax for each Unit once the title is closed. Schedule A, Column (7) shows the first year real estate tax without Section 421-a. The Condominium building is expected to be completed on or about April 30, 2018 and the Sponsor anticipates that the Certificates of Occupancy will be issued on or about May 30, 2018. The calculation of Column (11) is made based on the estimated assessed valuation without 421-a exemption for the tax year of 2018/2019 after completion of the Condominium building:

$A \times B \times C \times 1/12$

A=	The estimated assessed value of the property during 2018/19 tax year without tax exemption	($646,197.00)

B= Estimated tax rate then in effect (12.910%)

C= Percentage of common interest allocated to each Residential Unit.

(b) Purchasers may obtain more information about the §421-a application process, tax benefits, and requirements associated therewith at http://www1.nyc.gov/site/hpd/developers/tax-incentives-421a-main.page.

8. (a) Projected monthly carrying charges with 421-a exemption are shown in Column 8 and are the total of Common Charge (Column 5) and Real Estate Tax (Column 6). Projected monthly carrying charges without 421-a exemption are shown in Column 9 and are the total of Common Charge (Column 5) and Real Estate Tax (Column 7). As stated in Paragraph 4 of this Footnote, Monthly Carrying Charges do not include certain housing costs for which the Unit Owner is generally responsible, such as repairs to the interior of the Unit and the payment for electricity and gas which is separately metered.

(b) Since Sponsor does not offer nor procures mortgage financing, these costs are not included in monthly carrying charges. It is therefore necessary for the Purchaser (should he finance the purchase of his Unit) to add to his/her/its monthly carrying charges, the cost of his/her/its monthly mortgage and interest payments.

9. (a) In the absence of an individual mortgage on the Unit, the total amount of carrying charges deductible for income tax purposes for the residential unit owners would equal the monthly real estate taxes. Should Purchaser obtain financing, the projected amount deductible for income tax purposes may vary in subsequent years due to refinancing the mortgage, the application of constant debt service payments between interest and principal, or due to changes in the assessed valuation, the tax rate or in the method of assessing real property which results in change in real property taxes, or such other changes as may reasonably be expected to affect deductions.

SECTION G

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

FROM JULY 1, 2018 TO JUNE 30, 2019

INCOME:		
COMMON CHARGES (NOTE 1) –		$ 47,916.00
	TOTAL:	$ 47,915.16
ESTIMATED EXPENSES:		
SALARIES AND WAGES (NOTE 2)		$ 12,080.64
UTILITIES – ELECTRICITY FOR LIGHTING & ELEVATOR (NOTE 3)		$ 6,906.88
UTILITIES – GAS FOR HEATING (NOTE 4)		$ 2,921.10
WATER AND SEWER CHARGES (NOTE 5)		$ 6,405.63
REPAIRS, MAINTENANCE SERVICE & SUPPLY (NOTE 6)		$ 5,604.00
INSURANCE (NOTE 7)		$ 4,988.00
LEGAL AND AUDITING (NOTE 8)		$ 4,000.00
MANAGEMENT (NOTE 9)		$ 4,791.00
INCOME TAX (NOTE 10)		$ 0.00
CONTINGENCIES (NOTE 11)		$ 218.75
	TOTAL:	$ 47,916.00

In the opinion of Steve S. Cheung, licensed real estate broker of Grand Development Realty LLC with an office at 136-18 39th Avenue, Suite 1004, Flushing, NY 11354, the projected receipts are adequate to meet the estimated expenses for the first fiscal year of operation commencing July 1, 2018. Steve S. Cheung is a licensed real estate broker with no affiliation with the Sponsor. The foregoing schedule, however, is not intended and should not be taken as a guaranty or warranty by anyone that the annual common charges or other income or expenses for such fiscal year or any other subsequent year of operation of the property by the Condominium will be as set forth in said schedule, and it is possible that the actual common charges and other items of income and expense will vary from the amounts shown in the schedule.

Sponsor has reserved the right to modify, renew and replace existing service, maintenance, employment, concessionaire, and other agreements and to enter into new agreement that will be binding on the Board of Managers upon commencement of Condominium operation. All such modifications, renewals and replacements of existing agreements thereto will be reflected in an amendment to this Plan if they materially alter statements made herein.

FOOTNOTES TO SCHEDULE B

1. Common Charges $47,916.00

These estimates of operating expenses and income have been made by the Sponsor based on the operation of comparable developments in the immediate area. It cannot be construed as an assurance of the final expenses and is merely based upon monthly common charges set forth in Schedule A which will be paid by each Unit Owner.

2. Salaries and Wages $12,080.64

It is anticipated that the building staff will consist of one part-time, non-union superintendant who works approximately sixteen (16) hours a week at the hourly rate of $12.00 and benefits amounting to $2.52 per hour to provide services necessary for maintenance of the common areas. The budgeted amount reflects current wage rates and reasonably anticipated increases. The estimated labor cost is based on the following calculation:

Payroll:		$ 12,080.64
Payroll Taxes & Miscellaneous Expenses:		
FICA	$ 12,080.64 × 7.65% =	$ 924.17
State Unemployment Insurance:	$ 12,080.64× 4.00% =	$ 483.23
Federal Unemployment Insurance:	$ 12,080.64 × 0.80% =	$ 96.65
Worker's Compensation/Disability: Insurance:	$ 12,080.64 × 4.50% =	$ 543.63
Miscellaneous		$ 489.25

3. Utilities – Electricity for Lighting & Elevator $6,906.88

(a) The projection for cost of electricity is based upon estimates provided by Chang Hwa Tan, Registered Architect, of Tan Architect P.C. with an office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358. The following estimate is for the cost of electricity which is included and covered by the common charge such as cost of electricity for exterior and common area lighting power, and the elevator system. The rate indicated below includes tax and latest utility company surcharges for fuel adjustments. Due to inflation, ten percent (10%) has been added to the rate currently in effect.

	Consumption	Cost
COMMON AREA		
ELECTRICITY	25,581 KWH @ $0.27/KWH	$6,906.88/Year

(b) The projection does not include the cost of electricity for each unit which shall be individually metered and billed directly to each Unit Owner. Purchasers are referred to Schedule B-1 for individual electricity costs.

(c) In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the cost of the utility. Electricity is generated by the Utility Company by means of fuel oil as the primary energy source. If the cost of oil to generate electricity increases, it is likely that electric rates will increase. It is believed that the projected figure should be sufficient to cover and reasonable increase in the cost of electricity resulting from the foregoing during the first year of Condominium operation. However, no budget item is warranted.

4. Utilities – Gas for Heating $2,921.10

(a) The projection for cost of gas is based upon estimates provided by Chang Hwa Tan, Registered Architect, in Tan Architect P.C. with the office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358. The following estimate is for the cost of gas which is included and covered by the common charge such as cost of gas for common area heating. The rate indicated below includes tax and latest utility company surcharges for fuel adjustments. Due to inflation, ten percent (10%) has been added to the rate currently in effect.

	Consumption	Cost
COMMON AREA		
Gas:	1,391THERMS @ $2.10/THERM	$2,921.10/Year

(b) The projection does not include the cost of gas for each unit which shall be individually metered and billed directly to each Unit Owner. Purchasers are referred to Schedule B-1 for individual gas costs.

(c) Although the Sponsor is under obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating after the purchase of a Unit or in subsequent years. The Sponsor represents, however, that it has followed the plan and specifications provided by the manufacturer of the heating system together with the recommendation of the utility company and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, the Sponsor represents that it has not been induced to select the heating

system described herein on the basis of any financial inducement other than the price of the system made to it by the manufacturer or distributor of the system or the supplier of energy to be used in connection therewith or by any of their agents or employees.

5. Water and Sewer Charges $6,405.63

One (1) water meter covers the entire condominium. The Units will not be individually metered for water. The budgeted figure is based upon the water and sewer formula which consists number of families, tubs/shower stalls, toilets that are in each unit, hose bibs, number of floors in the building and street frontages. Water costs are based upon 649 HCF/yr. at $9.87 /HCF and sewer charge is based upon one hundred fifty-nine percent (159%) of water costs. The projection for water and sewer charges is based on the estimate provided by Chang Hwa Tan, Registered Architect, of Tan Architect P.C. with an office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358.

6. Repairs, Maintenance, Service & Supply: $ 5,604.00

The budget figure is for the repair and maintenance of all the common elements such as roof, exterior (including walls, foundations, windows, doors and locks), sewer system, plumbing, electrical work, painting and flooring of the common area, elevator and other maintenance services ($3,708.00), sprinkler maintenance services ($530.00 per year), extermination services ($530.00 per year). The budget also includes cost of cleaning supplies, hardware, lighting bulbs and rubbish bags ($636.00 per year). The snow removal and daily cleaning of the common area and sidewalk will be done by the superintendent. As the Condominium is newly constructed, it is estimated that $200.00 is sufficient to provide for general repairs to the common areas for the first year of operation of the Condominium. Inasmuch as the Building is a new construction, no major interior and exterior repairs are anticipated. Minor repairs will be done by the Superintendent. The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and limited Common elements. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his Unit and those Common Elements irrevocably restricted to his/her use.

7. Insurance $4,988.00

(a) The budgeted figure for insurance is based upon an estimate provided by Giraffe Professional Insurance Agency, Inc., an insurance brokerage firm with an office at 133-34 41st Avenue, Flushing, New York 11355. They have advised that they would be willing to write a policy with the following coverage:

Building-1,800,000.00 Limit, replacement cost, subject to a deductible of $1,000.00 per occurrence;
Maintenance Fee- Actual Loss, no deductible;
Comprehensive General Liability- $1,000,000.00 per occurrence, $2,000,000.00

per aggregate;
Fire Damage Legal Liability- $50,000.00 per occurrence;
Water Damage- Covered, subject to the building deductible

Total anticipated annual premium: $4,988.00

(b) The above proposed coverage is provided by a company licensed in the State of New York with a best rating of "A"-Excellent, and meets the requirement of any mortgage lender procured by the Sponsor.

The above package policy provides:

(1) All Unit Owners listed as additional insured parties;

(2) Waiver of Subrogation clause is included;

(3) Replacement cost coverage endorsement is included;

(4) Notice to Owners and Board of Managers in the event of cancellation;

(5) Waiver of invalidity due to acts of insured and Unit Owners is included;

(6) Waiver of pro-rata reduction if Unit Owners obtain additional coverage is included; and

(7) The fire insurance coverage for the building master policy in the amount of $1,800,000.00 budgeted in the Plan is adequate so that insured shall not be co-insured if the policy contains a co-insurance provision.

(8) Directors and Officers Liability included.

(c) (i) The following policies are recommended by Giraffe Professional Insurance Agency, Inc. at additional costs: Boiler & Machinery, Workers Compensation, Disability, Auto Liability and excess coverage.

(ii) The budget figure does not include the coverage for the Unit Owner's personal properties. It is recommended that each Unit Owner purchases his/her own insurance to cover losses and damages for his/her personal property.

8. Legal and Auditing $ 4,000.00

The fee for the accountant's services is based on the estimate given by Liming Shi, C.P.A., with office at 136-20 38th Avenue, Suite 9G, Flushing, New York 11354.

The figure reflects the estimated cost of $2,000.00 for retaining an accountant to prepare a year end audited financial statement and tax return. This budgeted amount is sufficient for such accountant's services. $2,000.00 is provided for retaining an attorney to represent the Board of Managers in connection with the Condominium's normal business operations. While the Sponsor is in control of the Board, Lawrence Yang, Esq. /Dai & Associates, P.C. at 1500 Broadway, Suite 2200, New York, NY 10036 will represent the Board therefor. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium.

9. Management $4,791.00

At or prior to the first closing of title to Unit, the Condominium will enter into management contract with the Sponsor as managing agent for a period of two (2) years. The Management Fee to be collected by the Sponsor is the prevailing rate of such service which is commonly ten percent (10%) to fifteen percent (15%) of the total common charges. After one (1) year, either the Board of Managers or the sponsor may terminate the management contract upon sixty (60) days' written notice to the other.

10. Income Tax $ 0.00

The Condominium will not generate any taxable income during the first year of operation.

11. Contingencies $218.75

(a) This budget item is to provide a fund for unanticipated expenses or possible increases in operating expenses not now foreseen or other Condominium corporate purposes. This fund will be used in the event any income taxes are incurred to the Condominium. The budget may be modified from time to time prior to commencement of or during Condominium operation to increase one or more items of expense and decrease the contingency fund. This fund does not include a reserve for capital repair and/or replacement.

(b) If the actual or projected commencement of the budget year in the Offering Plan differs by six (6) months or more from the anticipated date of closing of the first unit, the Plan will be amended to include a revised budget which will disclose current projections. If such amended budget projections exceed the original budget projections by twenty-five percent (25%) or more, all purchasers will have the right within thirty (30) days after the receipt of the amended budget to rescind their offers to purchase and have their deposits refunded (13 N.Y.C.R.R. § 20.3(h)(1)).

(c) The Sponsor may not declare the Plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment.

SECTION H BUDGET FOR INDIVIDUL ENERGY COSTS SCHEDULE B-1

Estimate of individual Utility

7/1/2018-6/30/2019

UNIT NO.	NET SQUARE FOOTAGE	PROJECTED MONTHLY ELECTRIAL CONSUMPTIO N (KWH)	PROJECTED AVARAGE RATE ($per kwh)	ANTICIPATED MONTHLY COST (ELECTRICAL)	ANTICIPATED ANNUAL COST (ELECTRICAL)	PROJECTED MONTHLY GAS CONSUMPTION (THERMS)	PROJECTED AVARAGE RATE ($ PER THERM)	ANTICIPATED MONTHLY COST (GAS)	ANTICIPATED ANNUAL COST (GAS)
1A	2,619	1,833.30	$0.27	$494.99	$5,939.89	152.78	$2.10	$320.83	$3,849.93
2A	585	409.50	$0.27	$110.57	$1,326.78	34.13	$2.10	$71.66	$859.95
2B	530	371.00	$0.27	$100.17	$1,202.04	30.92	$2.10	$64.93	$779.10
2C	829	580.30	$0.27	$156.68	$1,880.17	48.36	$2.10	$101.55	$1,218.63
3A	573	401.10	$0.27	$108.30	$1,299.56	33.43	$2.10	$70.19	$842.31
3B	1,035	724.50	$0.27	$195.62	$2,347.38	60.38	$2.10	$126.79	$1,521.45
3C	810	567.00	$0.27	$153.09	$1,837.08	47.25	$2.10	$99.23	$1,190.70
4A	810	567.00	$0.27	$153.09	$1,837.08	47.25	$2.10	$99.23	$1,190.70

FOOTNOTE TO SCHEDULE B-1

The attached Schedule B-1 shows the estimated cost of electricity and gas consumed by each condominium unit. The projection for cost of electricity and gas is based upon estimates provided in the letter dated January 20, 2017 by Chang Hwa Tan, Registered Architect, of Tan Architect P.C. with the office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358. Gas consumption for heating and cooking is for approximately seven (7) months per year. The estimate is based upon a normal season of 4,997 heating degree days and the average cost of gas of $2.10 per therm, including tax, fuel adjustment and ten percent (10%) inflation factor. Electricity consumption for cooling (including lighting and small appliances) is for approximately three (3) months per year. The estimate is based upon a normal season of 1,142 cooling degree days and the average cost of electricity of $0.27 per kilowatt hour, including taxes, fuel adjustment and ten percent (10%) inflation factor (13 N.Y.C.R.R. § 20.3(h)(5) and 13 N.Y.C.R.R. § 20.3(h)(4)(iv)) (See also Section G Footnotes to Schedule B, Paragraphs 4 and 5, in Part I of the Offering Plan).

In view of the fact that these averages may include the use of energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy consumed by the purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, gas shortages and other factors may raise the cost of gas and electricity substantially higher than the current or projected rate.

DAI & ASSOCIATES, P.C.
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COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

January 25, 2017

State of New York
Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Re: Forever Mansion Condominium
149-17 Sanford Avenue
Flushing, NY 11355

Dear Sir/Madam:

The Sponsor of the condominium Offering Plan for the captioned property has retained this firm to review the allocation of common interests applied to the Units contained in Schedule A of the Offering Plan. Our experience includes the preparation of over thirty (30) offering plans in the State of New York. We have no beneficial interest in the Sponsor or the profitability of the subject project.

We have reviewed the percentage of common interest allocated to each Unit as shown on Schedule A of the Offering Plan. In accordance with Section 339-i (1)(i) of the New York State Real Property Law, each of the units shall be in approximate proportion that the fair value of the unit at the date of declaration bears to the aggregate fair value of all the units.

We hereby authorize inclusion of this opinion in the Offering Plan for Forever Mansion Condominium to be filed with the Department of Law.

Very truly yours,

Dai & Associates, P.C.

By: _____
Lawrence (Lixin) Yang, Esq.

SECTION I COMMERCIAL UNITS

1. This Condominium contains one (1) community facility unit in the basement in addition to seven (7) residential units. The proposed use for the one (1) community facility unit will be daycare facility. The projected share of expenses attributable to the community facility unit(s) is based on the offering price and square footage of the community facility unit(s).

2. There is no special allocation of common expenses designated for the community facility unit(s). The common charges payable by each community facility unit owner are sufficient to cover the expenses fairly attributable to such unit.

3. Potential purchasers should note that the community facility unit(s) is not restricted to its proposed use and the community facility unit owner(s) has the right to subdivide the unit. Otherwise, the community facility unit owner(s) does not have any rights or obligations which differ from those of the residential unit owners. Such difference will not have a material adverse impact upon the condominium.

4. Potential purchasers should further note that although the community facility unit(s) is not restricted to its proposed use, the usage of the community facility space that is commonly considered offensive, such as drug treatment facilities and homeless shelters, is not permissible. Sponsor will not, through control of the Board or otherwise, amend the by-laws to permit the prohibited uses (See Article VI, Section 13(d) of the By-Laws in Part II of the Offering Plan).

SECTION J CHANGES IN PRICES OR UNITS

1. Changes in Prices

The Offering Price set forth in Schedule A, Section F may only be changed by a duly filed amendment when the price change is an across-the-board change affecting one or more Unit lines or is to be advertised or is a price increase for an individual Purchaser. Prices are negotiable. Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than set forth in Schedule A without filing an amendment. No change in the price of a Unit, however, will increase the share of common expenses to be borne by any other Unit Owner. Likewise, no change in the price of a Unit will vary the percentage of common interest appurtenant to such Unit. Some purchasers will pay less or more for the same type of unit.

2. Changes in Sizes and Layout of Units

(a) Sponsor states that no changes will be made in the size or number of Units, and/or their respective percentage of common interest and that no material change will be made in the size or quality of Common Elements except by amendment to the Plan and to the Declaration, when applicable.

(b) Sponsor further states that unless an affected Purchaser consents, no material change will be made in Unit size, layout, percentage of common interest or in the amount of quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Unit.

(c) Sponsor further states that unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common element.

SECTION K INTERIM LEASES

1. The Sponsor and a Purchaser who is in contract may enter into an interim lease (See Section LL in Part II of the Offering Plan). No rental protection laws are applicable to the interim lease. An uncured default under the Purchase Agreement shall be considered as a default under the interim lease. The interim lessee must vacate the Unit within thirty (30) days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before Sponsor may utilize the default under the lease to declare the default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

2. It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. Purchaser's personal property). The risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor or the condominium for loss to the Unit and an Interim Lessee shall not assume such loss.

3. In the event that there are any inconsistencies between the lease and the Offering Plan, the terms of the offering plan shall govern.

SECTION L PROCEDURE TO PURCHASE

A complete copy of the Purchase Agreement (Hereinafter the "Agreement") is contained in Section AA, Part II of the Offering Plan. The Sponsor hereby offers for sale the Units to be constructed in the Condominium for residential occupancy.

1. The sales price at which the Units are being offered are shown in detail in Schedule A. Sponsor reserves the right to change the sales price (See Section J in Part I of the Offering Plan). Any such changes will not affect the common interest of the unit; however, some purchasers may pay less or more for the same Unit.

2. Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with Sponsor. The Agreement provides that Purchasers will purchase from Sponsor a designated Unit in the Forever Mansion Condominium Declaration creating such condominium. No Purchase Agreement shall be given to a prospective purchaser for execution until the expiration of at least three (3) business days from the date on which the Offering Plan and all filed amendments thereto have been delivered to such Purchaser for review. Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. Upon signing the Purchase Agreement Purchaser shall make a down payment in the amount equal to ten percent (10%) of the purchase price or any other amount, but not less than $10,000.00 per unit plus the cost of any special work ordered by Purchaser and itemized in the Purchase Agreement. Upon purchaser's full payment of the purchase price at closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable or insurable title to him/her/it of fee ownership in the Unit and such percentage of common interest in the common elements as set forth in Schedule A, free and clear of all liens and encumbrances other than those set forth in Section N, Paragraph 12. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with the law, or with the terms of this Plan. Within twenty (20) days after delivery by Purchaser of an executed Purchase Agreement together with the required down payment, Sponsor will either (a) accept the Agreement offer and fully execute, or (b) reject the Agreement offer and refund the down payment. If the Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed accepted by Sponsor.

3. The law firm of Dai & Associates, P.C., with an address at 1500 Broadway, 22nd Floor, New York, NY 10036, and a telephone number of (212) 730-8880, shall serve as escrow agent (Hereinafter the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Lawrence (Lixin) Yang and Shang Dai. 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.

4. The Escrow Agent has established the escrow account at Citibank, located at 38-

17 Main Street, Flushing, NY 11354, in the State of New York (Hereinafter the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Forever Mansion Condominium Escrow Account (Hereinafter the "Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured. Additionally, any other deposits a purchaser has at the escrow bank will count toward the $250,000.00 FDIC insurance limit.

5. All Deposits received by 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 Dai & Associates, P.C., as Escrow Agent.

6. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

7. 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.

8. A copy of the Purchase Agreement is attached hereto as Section AA in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 11 of the Purchase Agreement, which must be executed by the Escrow Agent.

9. 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, conforming the Deposit. The notice shall provide the account number. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance in accordance with the terms of the Purchase Agreement.

10. 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.

11. 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.

12. 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-e (2-b) and 352-h.

13. The Escrow Agent shall release the Deposit if so directed:

(a) Pursuant to the terms and conditions set forth in the Escrow Agreement and/or 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.

14. 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/building] is located and shall give written notice to both parties of such deposit.

15. 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.

(c) 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.

16. 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.

17. In the event of a default by Purchaser under the Purchase Agreement, which default continues for thirty (30) days after written demand for payment based upon such default from Sponsor to Purchaser, the down payment to a maximum of ten percent (10%) of the purchase price plus the actual cost of any special work ordered may be released to Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against or to the other. The Sponsor must give thirty (30) days written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The deposit money may be withdrawn prior to closing in the event the Plan is abandoned or Purchaser defaults or the Purchase Agreement is rescinded. If the Purchase Agreement is rescinded or Sponsor cannot convey title to the Unit for any reason other than default by Purchaser, all monies advanced by Purchaser shall be returned to Purchaser. If the Plan is abandoned, all the deposit monies shall also be returned to Purchaser together with the interest earned thereon, if any.

18. The deposit monies may be released upon mutual written consent of Sponsor and Purchaser. The deposit money may also be released if Purchaser has executed a Mortgage Rider, complied with the terms therein and failed to obtain a mortgage loan or where Purchaser can lawfully rescind the Purchase Agreement without being in default.

19. The Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven (7) years after release of funds. The Attorney General's Office may review and audit any records involving escrow accounts to determine compliance with statute and regulation.

20. 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 for. 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, pursuant to the provisions of paragraph (4) of this subdivision.

21. Notwithstanding anything to the contrary set forth above, in the event that the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, then the Plan, terms of the Escrow Agreement, this section, and all then existing Purchase Agreement, and all Purchase Agreements executed thereafter, shall be amended accordingly.

22. Purchaser should note that in the event a Purchaser is entitled to a rescission, Purchaser will not receive any funds which he initially placed in the escrow account for

the upgrade or extra works, if such works have been completed and the funds have been released to the Sponsor from the escrow account. Despite the previous sentence, if the sponsor abandons the plan, funds for special work will also be returned to a purchaser.

23. Following the declaration of effectiveness of the Plan and the completion of the construction work of the Building, Purchaser will be given at least thirty (30) days prior written notice of the closing date of his Unit, which notice will also remind him of his/her/its obligation to pay the balance of the purchase price and execute and deliver all instruments necessary to close the transaction at the time and will state when common charges will be due and payable.

24. If the requirement for Purchaser to close the transaction is contingent upon Purchaser obtaining a written mortgage commitment letter from a mortgage lender, the balance of the purchase price is not payable until closing of title to the Unit.

25. The Sponsor anticipates that the closing of title to the first Unit will occur on or before June 30, 2018. Purchasers will be offered a right of rescission if the actual date of closing of title to the first Unit occurs later than May 31, 2019, i.e. twelve (12) months after the projected date for the closing of title to the first Unit. If the Plan is amended to provide a later projected date for the closing, purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the closing of title to the first Unit occurs more than twelve (12) months beyond that amended, later date.

26. (a) However, even if the first closing occurs before June 30, 2018, the Sponsor may schedule the closings of title to other units significantly later that such date. Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

(b) Furthermore, Purchasers should note that even if the first closing occurs on or before June 30, 2018, (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before six (6) months from the date of the purchase agreement, unless as otherwise provided in Section AA in Part II of the Offering Plan, affected purchasers will be afforded the right of rescission.

27. Purchaser may make his obligations under the Purchase Agreement contingent upon obtaining a commitment for financing or actual financing, if desired, for the purchase of the Unit by executing a Mortgage Addendum as attached to the Purchase Agreement. Under the Mortgage Addendum, Purchaser will have forty-five (45) days after receipt of a fully executed copy of the Purchase Agreement to obtain a commitment for financing. In the event that Purchaser is unable to obtain such commitment after a good faith effort, either party may rescind the contract. Sponsor reserves the right to grant Purchaser reasonable extensions of said period of time. But Purchaser must notify Sponsor in writing within seven calendar days by certified mail, return receipt requested, if Purchaser is unable to obtain the commitment after said forty-five (45) day period.

28. Purchasers should note that the financing commitment for Purchaser of a Unit may have expiration dates prior to which closing of title to the Unit must occur, and the terms of the commitment may change prior to actual closing. If Purchaser's financing commitment lapses or expires prior to closing, and Purchaser has made a good faith effort to extend the commitment, Sponsor must grant such Purchaser a right of rescission and a reasonable period of time to exercise that right as afforded under 13 NYCRR 20.3(o)(18).

29. Purchasers should further note that Sponsor may grant Purchaser the right to obtain financing from a second lender if Purchaser so requests, but it will entail further costs and an additional waiting period. It is a special risk for Purchaser.

30. (a) It is also a special risk for Purchaser if Purchaser should fail to execute the Mortgage Addendum, in which case, his/her/its obligation to consummate the purchase transaction will NOT be contingent upon obtaining financing.

(b) 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.

31. Purchaser should further note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to Purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by Purchaser under the Agreement, whereupon Sponsor shall have remedies as set forth therein.

32. The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

33. The Purchase Agreement may not contain or be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Obligations Law. (See Section DD in Part II of the

Offering Plan.) Any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Plan.

34. The risk of loss from fire or other casualty to the Unit, common elements and limited common elements remains with Sponsor unless and until legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements to which the Unit Owner has access and its proportional share of the common elements.

35. It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. Purchaser's personal property).

36. It is a special risk if Purchaser enters into possession prior to closing in which case, Purchaser assumes the risk of loss for property not covered by the insurance for the units. It is recommended that Purchaser obtain insurance for his/her personal property.

37. Therefore, if an Interim Lease is entered pursuant to Section K, the risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance.

38. In the event that loss or damages have resulted from fire or other casualty to the units, common elements and limited common elements prior to closing, Sponsor will notify a purchaser within fourteen (14) days of such occurrence whether or not it will repair any damage resulting from a casualty prior to the closing of a unit:

(a) If Sponsor elects to repair such damages, it will do so as promptly as possible and restore the unit, common elements and limited common elements to substantially the same condition as prior to the casualty. In such a case, a purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage but in the event that an extension is not obtained, the purchaser will be offered a right of rescission.

(b) If Sponsor elects not to repair such damages, it will notify Purchaser of its intention to terminate this Agreement and return to Purchaser all sums deposited hereunder (including advances made for upgrades, extras, or custom work, if any) within ten (10) days, and upon such return, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other arising out of this Agreement and the Plan.

(See Section AA in Part II of the Offering Plan.)

39. If the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may also rescind the contract and receive the refund of downpayment, in addition to any other right of rescission granted to Purchaser under the Plan.

40. At the time of closing, Purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium appointing the members of the Board of Managers as Attorneys-In-Fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-Laws of the Condominium and filing the amendments to the Declaration of Condominium. A form copy of Power of Attorney is included as Section CC in Part II of this Plan.

41. (a) Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

(b) With regard to consent to any proposed assignment of purchase agreement, the sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law (13 N.Y.C.R.R. § 20.3(ae)(3)).

42. In the event that the Purchaser(s) desires to terminate or otherwise cancel the Purchase Agreement that is fully executed and in full force and effect, the Purchaser(s) agrees to pay fifty percent (50%) of the Sponsor's Attorney Fee provided in Section O, unless such termination or cancellation is due to the fact that Sponsor/Seller is in default and Purchaser is entitled to such termination or cancellation, or Purchaser is entitled to such termination or cancellation under Section BB of the Offering Plan.

SECTION M EFFECTIVE DATE

Sponsor's offer to sell Units hereunder is contingent upon the Plan being declared effective in accordance with relevant conditions and time periods. All Purchase Agreements are contingent upon such effectiveness. In declaring the Plan effective, the following will govern:

1. Closing of title to Units will not occur before the Plan has been declared effective, and the effectiveness amendment has been accepted by Attorney General's Office for filing. The Plan will be declared effective by personal service of notice on every Purchaser or by commencement of service by regular mail or registered or certified mail with or without return receipt requested addressed to Purchaser's last known residence or if Purchaser has provided written information of an alternative address for notices, addressed to Purchaser at the alternative address.

2. (a) The Plan may not be declared effective until Purchase Agreements executed by bona fide Purchasers have been accepted by Sponsor for not less than fifteen percent (15%), or two (2) number, of the Units offered under the Plan, as same may be amended. The following Purchase Agreements shall not be counted toward effectiveness:

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

(ii) If Purchaser was not afforded no fewer than seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind or no fewer than three (3) business days to review the Offering Plan prior to executing a Purchase Agreement.

(iii) Purchase Agreements with any purchaser who is Sponsor, the selling agent, or the managing agent or is a principal of Sponsor, the selling agent, or the managing agent or relating to any principal of Sponsor or the selling agent or managing agent by blood, marriage, or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

(b) After acceptance of such Agreements, the Plan may be declared effective by Sponsor.

(c) 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.

3. The Plan must be declared effective when Purchase Agreements are accepted for the sale of eighty percent (80%), or seven (7) number, of the Units of the Units offered

under the Plan.

4. The Plan may be abandoned by Sponsor, at its sole and unrestricted option, at any time before it is declared effective or before eighty percent (80%), or seven (7) number number, of Units have been purchased. In the event Sponsor has decided to abandon the Plan after it has accepted Purchase Agreements, Sponsor shall promptly submit an amendment to the Office of the Attorney General along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor under the Purchase Agreements, such payments shall be returned in the form of checks in full amount with any interest earned thereon within five (5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney.

5. (a) The Plan may not be abandoned once it has either been declared effective or eighty percent (80%), or seven (7) number, of the Units have been purchased, except as follows:

(i) If there is a defect in title which cannot be cured without litigation or cannot be cured for less than one-half (½) of one percent (1%) of the total amount of the offering; or

(ii) Substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half (½) of one percent (1%) of the total amount of the offering; or

(iii) The taking of any material portion of the property by condemnation or eminent domain.

(b) Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

6. Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications) will be delivered to the Department of Law within five (5) business days of a request for inspection by the Department of Law.

SECTION N TERMS OF SALE

The terms "Closing of Title" is intended to signify the passage of title to a particular Unit from Sponsor to Purchaser. The Sponsor agrees, prior to closing, to comply with the following:

1. A temporary or permanent Certificate of Occupancy and all necessary permits will be obtained for the Condominium Building in which the Unit is located. The Sponsor declares that all Units will be constructed in accordance with the plans and specifications identified in this Plan. A closing will take place only concurrently with the issuance of a temporary or permanent Certificate of Occupancy for the entire project or, issuance of a partial, temporary or permanent Certificate of Occupancy for the Unit closed or the building in which the Unit is located. All purchasers shall close once a temporary Certificate of Occupancy is issued.

2. The Sponsor will not provide any mortgage financing for the purchase of a Unit.

3. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Final Certificate of Occupancy (Hereinafter the "FCO") covering the entire building, but with only a Temporary Certificate of Occupancy (Hereinafter the "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 (Hereinafter the "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspection have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult 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 an 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 an FCO covering the entire building within two (2) 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 (2) year period. **NOTWITHSTANDING 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 (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. NO CHANGE OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW CERTIFICATE OF OCCUPANCY IS ISSUED.** Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when

purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

4. The Declaration, By-Laws, and floor plans will be recorded and filed with the Office of the City Register of the City of New York in accordance with the New York Condominium Act or other applicable law.

5. At or prior to closing, all liens affecting the Unit to be closed and its undivided common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-r of the Condominium Act. Sponsor shall have the right to extend the closing for a period not to exceed six (6) months, calculated from the issuance of a Temporary Certificate of Occupancy, if applicable, in order to obtain and be able to convey marketable title. If at the end of such six (6) months period, Sponsor is still unable to satisfy aforementioned condition, Purchaser shall be entitled to terminate the Purchase Agreement upon ten (10) days' written notice. Furthermore, Purchaser shall be entitled to a return of all down payments and interest, if any, thereon plus the reasonable cost incurred for any title searches or survey. The foregoing shall not limit or affect any other rights of rescission provided to the Purchaser in this Plan or under law.

6. The Purchaser will be given written notice of the closing at least thirty (30) days prior thereto, and given an opportunity to inspect the Unit and other property subject to the Declaration.

7. The Purchaser will receive a Bargain and Sale Deed with covenant against grantor's acts in proper form for recording. (See Section DD in Part II of the Offering Plan.)

8. Sponsor will file an amendment to this Plan to disclose that it has been declared effective. No closing may be held until the effectiveness amendment has been accepted by Attorney General for filing.

9. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the common elements on the date the Declaration is filed, that is owned by Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan. Sponsor will assign to the Unit Owner any manufacturers' warranties (to the extent assignable) with respect to all equipment, appliances or furnishings installed in the Unit.

10. Sponsor will assign to the Board of Managers any warranties (to the extent assignable) with respect to all equipment and appliances or furnishings installed in the common elements.

11. The Purchaser shall execute an instrument in the form set forth as Section CC, designating the Board of Mangers as his Attorneys-In-Fact, coupled with an interest, for the sole purpose of managing, selling mortgaging, leasing, voting or otherwise dealing

with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

12. Title to each Unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions subject to the following:

(a) Sewer, water, drainage, electricity, plumbing, heating, gas, telephone and other utility easements and consents, if any, granted or to be granted thereafter, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles, and distribution boxes in, over, under and upon the Condominium.

(b) All easements set forth in the By-Laws and Declaration as they are subsequently recorded and in the Plan and Purchase Agreement including:

(i) Easements in favor of the other Unit Owners to use the pipes, wires, conduits and public utility lines located in the common elements or in the Unit itself servicing each other Units and easements of necessity in favor of the other Units or the common elements;

(ii) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the common elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common element or any other Units;

(iii) Easements in favor of those Units having restricted use to portions of the common elements;

(iv) Easements for the continuance of encroachments on the Unit and on the common elements by other Units or portions of the common elements, now existing or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or the other Units or the common elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements made by the Board of Managers, so that any such encroachment may remain as long as the Units stand;

(c) The standard printed exceptions in the title policy of the company insuring title.

(d) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or policy powers over the premises.

(e) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to use, and issuance of a permanent Certificate of Occupancy of the Building in which the Unit is located, subdivision or improvement

of the premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.

(f) Judgments against the insured or estates, interests, defects, objections, liens, or encumbrances created, suffered, assumed or agreed to, by or with the privity of the insured.

(g) Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps, or any other structure unless the title policy specifically provides that such titles, rights or easements are insured.

(h) Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

(i) The Purchaser has been served with a written notice of closing date thirty (30) days in advance and opportunity to inspect the Unit and other property subject to the Declaration.

(j) Rights of Tenants, if expressly provided for in the Purchase Agreement.

(k) Sponsor assigns any manufacturers' warranties with respect to equipment installed in the unit to the Unit Owner and assigns any warranties with respect to equipment installed in common elements to the Board of Managers.

(l) Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalks, elevators, fences, fire escapes, cornices, foundations, footings, and similar projections, if any, on, over, or under the streets or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the property and retaining walls and the like, if any.

(m) The lien of any unpaid common charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

(n) Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority.

(o) Any other encumbrance against the property other than mortgage or other lien for the payment of money, which does not prevent the use of the Unit or the Condominium or any part thereof for its prescribed purposes or render title unmarketable.

(p) State of facts shown in the survey of the land as made by Christopher M.

Buckley, Licensed Land Surveyor of Precision Surveys, dated February 6, 2012, as amended, and any additional state of facts which a subsequent survey or personal inspection thereof would show, provided such facts would not prevent the use of the Unit or the Condominium or any part thereof for its purposes or render title unmarketable.

(q) (i) This Condominium Building shall be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: (i) one (1) year from and after the warranty date (which is defined as 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, in this case, the Unit, as a residence, whichever first occurs) the Unit will be free from defects due to a failure to have been constructed in a skillful manner; (ii) two (2) years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and (iii) six (6) years from and after the warranty date the Unit will be free from material defects.

(ii) The Housing Merchant Implied Warranty as described in this Paragraph 30(a) above shall apply to the common elements, including, without limitation, corridor, lobby, staircase and elevator, because they are an indispensable part of the condominium building.

(r) If requested by the purchaser, Liberty Land Abstract, Inc. with an address at 42-40 Bell Boulevard, Suite 103, Bayside, NY 11361, an authorized agent for Chicago Title Insurance Company, a title insurance company licensed to do business in New York State, shall agree at fees set forth below, to insure (i) that Purchaser has insurable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in the Plan of Paragraph 12, subparagraph (a) through (o), of Section N, subject to the provisions of the Declaration and By-Laws and any mortgage executed by Purchaser; (ii) with respect to the easements, covenants and agreement affecting title to the Unit, the title company will affirmatively insure that none of same affect the use and maintenance of the premises as a condominium; and (iii) that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to use the title insurance company of their choice and Sponsor will be obligated to convey the title to each unit and appurtenant common elements free and clear of all liens, encumbrances and title exceptions.

(s) The Sponsor has been advised by its counsel, Lawrence Yang, Esq./Dai & Associates, P.C. at 1500 Broadway, 22nd Floor, New York, NY 10036 that in its counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of Purchaser's Unit. Sponsor represents and warrants that none of the exceptions listed above render title unmarketable.

THE UNDERLYING DOCUMENTS CONCERNING THE EXCEPTIONS

NOTED ABOVE WILL BE AVAILABLE TO A PURCHASER'S ATTORNEY FOR INSPECTION AT THE OFFICE OF THE SPONSOR.

13. (a) The risk of loss from fire or other casualty to the units, common elements and limited common elements remains with Sponsor unless and until legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements to which the Unit Owner has access, and its proportional share of the common elements. It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. the Purchaser's personal property. In the case of an interim lessee, the risk of loss is upon such lessee for the losses (i.e. Purchaser's personal property) not covered by the condominium's (or the sponsor's, if the casualty occurs before the first closing) insurance.

(b) It is a special risk if Purchaser enters into possession prior to closing in which case, the purchaser assumes the risk of loss for property not covered by the insurance for the units and for any purchaser who enters into possession before closing it is recommended that the Purchaser obtain insurance for his/her/its personal property.

(c) In the event that loss or damages have resulted from fire or other casualty to the units, common elements and limited common elements prior to closing, Sponsor will notify a purchaser within fourteen (14) days of such occurrence whether or not it will repair any damage resulting from a casualty prior to the closing of a unit:

(i) If Sponsor elects to repair such damages, it will do so as promptly as possible and restore the unit, common elements and limited common elements to substantially the same condition as prior to the casualty. In such a case, a purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage but in the event that an extension is not obtained, the purchaser will be offered a right of rescission.

(ii) If Sponsor elects not to repair such damages, it will notify Purchaser of its intention to terminate this Agreement and return to Purchaser all sums deposited hereunder (including advances made for upgrades, extras, or custom work, if any) within ten(10) days, and upon such return, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other arising out of this Agreement and the Plan.

(See Section L in Part I of the Offering Plan.)

14. In the event the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may also rescind the contract and receive the refund of downpayment, in addition to any other right of rescission granted to Purchaser under the Plan.

15. If existing mortgages will not be satisfied at or prior to the closing of the first unit,

at the time of conveyance of the first unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; or (b) subordinate the lien of its mortgage to the declaration of condominium; or (c) release its lien on the condominium unit being conveyed (13 N.Y.C.R.R. § 20.3(r)(8)).

SECTION O UNIT CLOSING COSTS AND ADJUSTMENTS

The Purchaser will be required to pay for the following at closing:

1. Mortgage Costs. Purchaser will pay costs for obtaining mortgage financing of his/her/its Unit, including, but not limited to application costs, points, bank attorney fees, credit check and appraisal fee. Fee for recording mortgage is $107.00 for the 1st page and $5.00 for each additional page according to current information available. The mortgage recording fee varies depending upon the number of pages contained in the mortgage prepared by purchaser's lender.

2. Fee Title Insurance Charges. The current schedule of rates set by the New York Board of Title Underwriters and generally charged by title companies for such Condominium insurance are as follows: a base rate of $402.00 on the first $35,000.00 of fee insurance; $6.67 for each additional $1,000.00 between $35,001.00 and $50,000.00; $5.43 for each additional $1,000.00 between $50,001.00 and $100,000.00; $4.36 for each additional $1,000.00 between $100,001.00 and $500,000.00; $3.98 for each additional $1,000.00 between $500,001.00 to $1,000,000.00; and $3.66 for each additional $1,000.00 between $1,000,001.00 to $5,000,000.00. There will be additional premiums if Purchaser obtains mortgage insurance as well as fee insurance. The present premium for the mortgage title insurance is calculated at the following rates: $344.00 on the first $35,000.00 of the mortgage amount; $5.55 for each additional $1,000.00 between $35,001.00 and $50,000.00; $4.54 for each additional $1,000.00 between $50,001.00 and $100,000.00; $3.64 for each additional $1,000.00 between $100,001.00 and $500,000.00; and $3.31 for each additional $1,000.00 between $500,001.00 and $1,000,000.00. If a Purchaser obtains the fee title insurance and mortgage title insurance simultaneously the premium for mortgage insurance will be reduced to thirty percent (30%). These rates only apply to the initial Purchaser of each Condominium Unit. Rates for subsequent Purchasers will be higher. For example, the fee title insurance charge for a Unit No. 2A with a purchase price of $351,000.00 will be $1,867.91. If the purchaser obtains a mortgage equal to approximately eighty percent (80%) of the purchase price ($280,800.00), the Purchaser must pay $393.71 as additional premium for mortgage title insurance.

3. Fee collected by the Office of the City Register of the City of New York for recording the deed is $65.00 and the Unit Power of Attorney is $45.00. Title Company may collect additional $25.00 to $75.00 for their service charge. In addition, $125.00 for the residential units for the New York State Real Property Transfer Report filing fee will be collected by the Office of the City Register of the City of New York.

4. Transfer Taxes

(a) New York State Real Estate Transfer Tax is currently $2.00 per $500.00, or a fraction thereof, of the purchase price. This is normally the expense of Seller; however, by contractual arrangement it may be paid by Purchaser. The State of New York Department of Taxation and Finance has taken the position that when a Purchaser

assumes the obligation to pay the New York State Real Estate Transfer Tax, the amount of such tax (including New York City Real Property Transfer Tax) will be included in the consideration subject to tax. For example, if the purchase price is $351,000.00, the total consideration for the purchase will be deemed to be $352,404.00, New York State Real Estate Transfer Tax will approximately be $1,404.00.

(b) New York City Real Property Transfer Tax rates are as follows:

Residential Units:	up to $500,000.00	1%
	over $500,000.00	1.425%

This is also normally an expense of Seller; however, by contractual arrangement it may be paid by Purchaser. The City of New York Department of Finance has similarly taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax, the amount of such tax (including New York State Real Estate Transfer Tax) will be included in the consideration subject to tax. For example, For example, if the purchase price is $351,000.00, the total consideration for the purchase will be deemed to be $354,510.00, the New York City Real Property Transfer Tax will approximately be $3,510.00.

5. Mortgage Recording Tax for the Residential Units currently is 2.05% of the mortgage amount up to $500,000.00 minus $30.00 and 2.175% if the mortgage amount is over $500,000.00. For example, mortgage recording tax for the mortgage amount of $280,800.00 will approximately be $5,756.40 less $30.00. However, most of the lenders offering a residential 1st mortgage will pay 0.25% of mortgage tax.

6. Proration of real estate taxes, and common charges assessed during the month in which title clears, as of the closing date, based upon the latest bill for such taxes or charges.

7. Mortgage Tax Credit.

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

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

(b) The Sponsor has not obtained any bond or other security for the

completion of construction of the Condominium building (See Section P, Paragraph 7 in Part I of the Offering Plan). There are no significant restrictions by the lender on the release of the condominium unit to be conveyed to Purchasers from the lien of this building loan other than the requirement of a principal payment equal to the greater of One Hundred Thirty-Five Percent (135%) as set forth in the Reconveyance Release Schedule, or Ninety Percent (90%) of the gross sales price (13 N.Y.C.R.R. § 20.3(t)(9)). In the event, any mortgage tax credit becomes available, pursuant to the above section, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed to the extent of the mortgage tax credit allowed.

8. Purchasers shall be required to contribute one (1) month's common charges as a contribution to working capital. This contribution shall not be credited against regular assessments.

9. Purchaser of a Residential Unit shall reimburse Sponsor for its proportionate share of the fee paid to the City of New York Commissioner of Finance for 421-a Tax Exemption Program. The total fee paid by the Sponsor was $13,698.64. For example, the Purchaser of Unit No. 2A will share 6.589% of $13,698.64, i.e., $902.60 (Note: This tax exemption fee will be charged even if the Sponsor fails to obtain 421-a tax benefit). In the event the City of New York imposes any additional fees after closing, each Unit owner shall be responsible for his/her proportionate share of such additional fees. Furthermore, in the event the partial tax exemptions under 421-a Program are not approved or cancelled, each Unit Owner will be responsible for the full real estate taxes on his/her/its Unit upon acquiring the title to the Unit.

10. (a) Pursuant to 13 NYCRR 20.3(s)(5), if Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party, 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 (6) month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as the funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

(b) The amount of the real estate tax escrow will be disclosed in the first post-closing amendment.

(c) No adjustments are expected to occur between the Sponsor and the condominium boar.

11. The following closing fees will be charged by the attorneys for Sponsor in connection with the closing of title to the Units:

A closing fee in the amount of f $1,500.00 for a residential unit or $2,000.00 for a

community facility unit will be charged by the attorney for Sponsor in connection with the closing of title to the Units. The closing is to be held at the office of Sponsor's Attorney located at 1500 Broadway, 22nd Floor, New York, NY 10036. There will be an additional $250.00 attendance fee if Purchaser desires to have the closing at a location other than the office of Sponsor's attorney.

12. The estimated total closing costs of Unit 3A, if the Purchase Price is $527,000.00 and the Purchaser obtains a mortgage equal to eighty percent (80%) of the Purchase Price, will be as follows:

Title Insurance premium:	
Fee	$ 1,867.91
Mortgage	$ 547.46
Recording Fee:	
Deed	$ 65.00
Power of Attorney	$ 45.00
Recording service fee	$ 75.00
NYS Real Property Transfer Report Filling Fee	$ 125.00
NYS Deed Real Estate Transfer Tax	$ 1,404.00
NYC Real Property Transfer Tax	$ 3,510.00
Mortgage Tax	$ 5,726.40
Fee for 421-a Partial Tax Exemption Program	$ 902.60
Closing Fee for Sponsor's Attorney	$ 1,750.00
Contribution to Working Capital Fund	$ 263.10
Total:	$ 16,281.47

Note: The above estimate does not include Purchaser's mortgage costs and cost for recording mortgage, which vary depending upon the lending institution.

SECTION P RIGHTS AND OBLIGATIONS OF THE SPONSOR

The rights and obligations of the Sponsor pursuant to this Plan shall be as follows:

1. (a) Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan. Sponsor has obtained sufficient construction financing to complete the construction of the Condominium. Sponsor shall have the right to substitute equipment or materials and make modifications of layout or design; provided, however, that Sponsor may only substitute equipment or materials of equal or better quality.

(b) Sponsor may not change the size or location of the Condominium Building, Units, other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a fund of any deposit or down payment plus interest.

2. (a) Sponsor and its principals agree, prior to closing of the first Unit, to obtain a temporary or permanent Certificate of Occupancy for the Condominium Building. In the event Sponsor closes title to a Unit prior to obtaining a permanent Certificate of Occupancy, Sponsor and its principals agree to obtain a permanent Certificate of Occupancy within two (2) years of closing title to the first Unit and, in no event, before expiration of an applicable Temporary Certificate of Occupancy, as same may be renewed, replaced, or extended. Purchasers are obligated to close, once a Temporary Certificate of Occupancy is issued.

(b) Pursuant to 13 NYCRR 20.3(t)(12), if the first closing takes place prior to the issuance of a permanent Certificate of Occupancy for the property, Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e (2-b) unless Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect or other qualified expert may be released from the special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law. However, the use of any alternate security will be previously disclosed in an amendment to the Offering Plan. Additionally, the amount of any escrow retained for the issuance of a permanent Certificate of Occupancy shall be disclosed in the post-closing amendment.

(c) (i) 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. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING 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.

(ii) Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

(iii) Buyers 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://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

3. Sponsor agrees to pay for all authorized and proper work involved in the construction, establishment and sale of the Condominium Units, and the Condominium's property, and to cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

4. The Sponsor has an obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify members of the Board of Managers and the unit owners pursuant to 13 N.Y.C.R.R 20.3(t)(2).

5. After delivery of deed to Purchaser, Sponsor shall be required to perform all obligations imposed under this Plan, Article 23-A of the General Business Law, Title 13 NCRR Part 20 and all other applicable laws.

6. Following the issuance of a Permanent Certificate of Occupancy for the Building, Sponsor agrees to deliver a set of "as built" plans filed with the recording of the declaration of any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local municipality together with any field changes made during the course of the construction.

7. The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium Building.

8. The Sponsor shall be obligated to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. In addition, Sponsor will secure payment of such financial obligations by setting aside $7,986.00 of the proceeds from the sale of the 1st Unit and depositing such amount into the escrow account of the Sponsor's attorney after the closing of the 1st Unit. Said amount is equal to two (2) months' worth of the 1st year common charges. The deposit of such funds will be disclosed in the initial post-closing amendment.

NO BOND OR OTHER SECURITY HAS BEEN OR WILL BE POSTED TO SECURE SPONSOR'S OBLIGATIONS.

9. The Sponsor Agrees to procure fire and casualty insurance, as set forth in Section G, Schedule B in an amount equal to the insurance replacement value or in an amount sufficient to avoid co-insurance. Such insurance will provide that there will be no cancellation without notice to the Board of Managers and all Unit Owners.

10. Pursuant to Section 352-e (9) for the General Business Law, Sponsor agrees to keep copies of the Plan and Exhibits and documents referred to in the Plan on file at the office of Sponsor for six (6) years from the date of recording the Declaration for examination by any person who has purchased a Condominium interest offered by this Plan or otherwise participated in this offering.

11. The Sponsor will not voluntarily take any action which will prevent Sponsor from carrying out all of its obligations under the Plan. However, should Sponsor liquidate or dissolve prior to fulfillment of all obligations, the Unit Owner shall be relegated to pursue any and all remedies under law, if any. In the event of the dissolution or liquidation of Sponsor or the transfer of two (2) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, 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 Offering Plan, applicable laws or regulations.

12. (a) (i) This Condominium Building will be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: (i) one (1) year from and after the warranty date (which is defined as 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, in this case, the Unit, as a residence, whichever first occurs) the Unit will be free from defects due to a failure to have been constructed in a skillful manner; (ii) two (2) years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and (iii) six (6) years from and after the warranty date the Unit will be free from material defects.

(ii) The Housing Merchant Implied Warranty as described in this Paragraph 30(a) above shall apply to the common elements, including, without limitation, corridor, lobby, staircase and elevator, because they are an indispensable part of the condominium building.

(b) The Sponsor will assign to the Purchaser upon the closing of title to his/her/its Unit and the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, or manufacturers and subcontractors warranties relating to heating, electrical work, plumbing and appliances, as well as bonds relating to the Purchaser's unit of the common elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are assignable. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups to a Unit, dented porcelain or formica chips. Sponsor has no obligation to make any repair to the Units or the common elements except as expressly set forth in the survival agreement or "punch list" entered between the parties at closing. Inasmuch as the Condominium Building consists of more than five (5) stories, the Condominium Building will be covered by the Housing Merchant Implied Warranty. Sponsor does not warrant materials or workmanship of each Unit or common elements except as stated in this paragraph.

(c) The sponsor's obligation, regardless of any limitations in the warranties or in the Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that 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 latter.

13. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all the Units held or owned by Sponsor (Except for costs specifically made payable by Purchaser under this Plan) and will pay all selling expenses including but not limited to, advertising and printing costs, architect fees and costs of filing this plan and amendments thereto.

14. The Sponsor has sufficient funds to complete the construction of the Condominium. However, in the event Sponsor obtains a construction or building loan,

Sponsor will be obligated to pay off and otherwise comply with the terms of a building loan mortgage on the entire condominium before the closing of title to the first unit, all liens and mortgages affecting the property shall be paid and satisfied on the Unit being conveyed and its appurtenant common interest shall be released therefrom by partial release.

15. In accordance with §339-P of the Real Property Law, a registered architect or licensed professional engineer shall certify that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the building as filed with and approved by the municipality or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the building.

16. (a) The Sponsor (its successors, assigns or designees) may offer all or any unsold Units for lease after plan consummation. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied and will set forth the conditions in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation of or any other offeror of such Unit to decorate, refurbish or in any way repair such unit.

(b) The Sponsor is reserving an unconditional right to rent rather than sell Units after plan consummation. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after plan consummation, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. Sponsor's construction control lender does not impose any limits on Sponsor's right to rent rather than sell Units after plan consummation.

(c) If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee-successor of Sponsor is bound by Sponsor's representation regarding its commitment to sell Units. In the event of the dissolution or liquidation of Sponsor or the transfer of eight (8) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, 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 Offering Plan, applicable laws or regulations.

(d) All Purchasers shall note that 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, and there may always be a substantial percentage of owners who are non-residents.

17. (a) As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designers, invitees, contractors, agents, employees and tenants any and all easements and rights of access, upon reasonable notice, in and to Units and common elements consistent with the purposes of the Plan and Sponsor's

rights and obligations thereunder. Such rights shall include the following, but not be limited thereto:

(i) The right to maintain general and sales and leasing office(s) and personnel on the premises, to post signs, and to conduct other activities connected with promotion, sales, leasing, such as inspection by and display of vacant or leased Units, as well as the common elements, to prospective purchasers or lessees;

(ii) the right of access in and to Units and common elements for purposes of construction, repair, refurbishments correction, alterations, finishing, servicing (including, but not limited to garbage collection) and similar work; and Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over under and across the common elements of the Condominium for the purpose of completing construction and sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and right-of-way in, through, under, over, and across the common elements for installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads of other areas of the common elements. Finally, Sponsor reserves the right to continue to use the common elements, any facilities, sales offices, model Units, signs, and parking spaces located on the common elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damage to the common property caused as a result of its use and the easements, licenses, rights and privileges of a right-of-way to repair the Condominium. With regard to Sponsor's right to access in and to Units, a reasonable prior notice shall be given to the Unit Owner, and Sponsor shall use its best effort not to interfere with the owner's use of his/her unit. All works shall be performed during reasonable hours;

(iii) The right to alter any Unit or common elements subject to filed amended plan and/or specifications, consistent with this offering.

18. (a) In the event any Units are damaged by a casualty or other cause before closing, Sponsor is responsible to repair such damages at Sponsor's sole costs and expenses prior to closing unless Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays for more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of downpayment.

Sponsor's obligations as set forth in this Section will survive delivery of any Unit Deed.

(b) Except as specifically set forth herein, no bond or other security has been furnished to secure performance of the above. All obligations pertaining to the common elements shall be enforceable only by the Board of Managers on behalf of the Unit

Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of derivative actions against the Board of Managers. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligation of Sponsor pertaining to the common elements and, therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

19. (a) A property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance by HPD of the 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code (Hereinafter the "Code"). The Code imposes registration requirements on owners and grants tenants the right to reside in the premises, provided that they abide by their lease terms, for the duration of the 421-a partial real estate taxes exemption. Leases given to tenants must contain language advising of when the 421-a partial real estate exemption will expire. Tenant's rents cannot be increased over and above Rent Guidelines Board restrictions plus 2.20% annually.

(b) Further, an individual who takes possession pursuant to a lease with the Sponsor will have the aforementioned rights of continued possession and rent increase protection but a tenant of a unit purchaser unrelated to the Sponsor would not enjoy these protections.

SECTION Q CONTROL BY THE SPONSOR

1. The extent to which Sponsor may exercise voting control over the Board of Managers under this Plan, as it may be hereinafter amended from time to time, is as follows:

(a) During the Initial Sponsor Control Period, i.e. before the sale of the last Unit or two (2) years from the closing of title to the first Unit, whichever first occurs, Sponsor shall be entitled to designate all the members of the Board of Managers. Under this Plan, Sponsor has designated one (1) board member who will be sitting on the Board. If the Sponsor voluntarily gives up control before the Initial Sponsor Control Period, Sponsor shall be entitled to vote for Managers in accordance with the By-Laws; provided, however, that should Sponsor be unable to obtain equivalent representation in proportion to the number of Units owned by Sponsor through such electoral process, Sponsor shall be entitled to appoint one (1) Manager so long as it holds at least one of the Units for sale in the ordinary course of business.

(b) Within thirty (30) days after the Initial Sponsor Control Period, Sponsor will immediately give up control over the Board of Managers, and a meeting will be held to elect a new board of three (3) members. All Unit owners will vote in the same capacity for the new three (3) member board.

(c) As the by-laws do not require that a majority of the Board of Managers must be owner-occupants who are unrelated to sponsor after sponsor relinquishes control, Purchasers for their own occupancy may never gain control of the Board of Managers and that owner-occupants and non-resident owners, such as sponsor, may have inherent conflicts on the management of the Condominium.

(d) In addition, so long as Sponsor has any unsold Units remaining, no amendment to the By-Laws or the Declaration affecting the rights of Sponsor shall take place without the written consent of Sponsor, which consent shall not to be unreasonably withheld.

2. In the event that Sponsor voluntarily gives up control of the Board of Managers before the expiration of the Initial Sponsor Control Period, so long as Sponsor or its designees shall continue to own Units representing twenty-five percent (25%) or more in common interest, but in no event later than five (5) years from closing of title to the first Unit, the Board of Managers may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire an employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date said Plan is declared effective, or (v) borrow money in excess of $10,000.00 on behalf of the Condominium, or (vi) take any action which impairs

Sponsor's sales program or continued use of the Condominium property in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B. No provision stated herein can allow Sponsor to act in violation of Paragraphs 3 and 4 below.

3. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required:

(a) To comply with applicable laws or regulations; or

(b) To remedy any notice of violation; or

(c) To remedy any work order by an insurer; or

(d) For any matter affecting the health and/or safety of the occupants of the building.

4. Sponsor may exercise veto power over expenses other than those described in Paragraph 3 above, for a period ending not more than five (5) years after the closing of first Unit or whenever the unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

SECTION R BOARD OF MANAGERS

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium property. The following is a summary of the important sections of the Declaration and By-Laws with regard to the Board of Managers.

1. (a) The number of Managers which shall constitute the initial Board shall be one (1) until succeeded by Managers elected at the first annual meeting of Unit Owners. The original Board of Managers need not be Unit Owners (or officers, directors or partners of Unit Owners). The first Board of Managers of the Condominium will be Choi Yui Chan, who is the principal of the Sponsor. Choi Yui Chan will be the president of the Board of Managers.

(b) Within thirty (30) days after the Initial Sponsor Control Period (i.e. the sale of the last unit or two (2) years from the closing of title to the first unit, whichever first occurs) Sponsor shall call the first annual Unit Owners' meeting. At such meetings, a new Board of Managers, with three (3) members, shall be elected by the Unit Owners. Except as hereinafter provided, such Managers need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except that if such date is a Saturday, Sunday or legal holiday the annual meeting shall be held on the next succeeding business day. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of the By-Laws.

(c) The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected.

(d) Notwithstanding the foregoing, to insure that Sponsor has at least minimum representation on the Board of Managers during its sales and marketing program, and in the event such minimum representation is not obtained pursuant to the election criteria set forth above, Sponsor shall have the right to designate one (1) of the members of the Board of Managers so long as it owns at least one (1) Unit. Members of the Board of Managers designated by Sponsor need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners.

(e) Any member of the Board may be removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners. A special meeting of the Unit Owners to recall a member or members of the Board shall be called by the President as directed by a majority of the Unit Owners or the Board. The notice of such special meeting shall state the purpose of the meetings. A majority of the remaining Managers shall elect a successor who shall hold office for the unexpired term of the removed Managers, except that the Sponsor shall have the right to replace any Manager elected or appointed by Sponsor.

(f) The rights granted to Sponsor under Article III of the By-Laws and as outlined in this Section, shall not be exercised in such a manner as to give Sponsor the right to control the Board of Managers after Sponsor calls the first annual Unit Owners meeting as provided for in Paragraph 1 (b) above and Sponsor shall agree not to cast votes to control the Board of Managers.

2. (a) Written notice of the annual meeting of the Unit Owners shall be personally served upon or mailed to each member entitled to vote at such address as appears on the books of the Condominium, at least fourteen (14) but no more than thirty (30) days prior to the meeting. The post office receipt of mailing shall be proof of such mailing.

(b) Written notice of a special meeting of the Unit Owners stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books of the Condominium at least fourteen (14) but no more than thirty (30) days before such meetings. Notice of meetings at which disposition of Condominium property will be voted upon must also be given record mortgagees.

(c) The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Board shall retain these minutes for a period of not less than seven (7) years.

(d) All Unit Owners will receive annually, within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owner and notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

(e) All Units which are acquired by the Board of Managers, or its designees, subject to the Board's right of first refusal, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of common interest and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

3. As stated above, the first Board of Managers of the Condominium will be Choi Yui Chan. Sponsor retains the right to substitute other persons in place of the above named individuals until the resignation of the first Board of Managers, as set forth below.

4. As stated in the By-Laws, no member of the Board of officers shall receive any compensation or fee for their services as a Manager or Officer.

5. The Board may remove any officer or management agent of the Condominium at its discretion or should said manager or management agent be appointed by contract then such removal shall be dependent upon the terms of the governing contract.

6. The member of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. It is intended that the members of the Board of Managers shall have no personal liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws.

7. Each Unit Owner shall be entitled to cast one vote on each Ballot for each 0.01% of common interest he/she/it owns. The three (3) nominees receiving the highest number of votes on each of their ballot shall constitute the duly elected Board of Managers.

8. (a) The Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of at least two-thirds (⅔) in number and in common interest of all Unit Owners, except where otherwise specified. Minor corrective amendments may be approved by the Board or the Sponsor. Each amendment shall be effective upon the recording in the Office of the City Register of the City of New York of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgement by one or more officers of Sponsor or one or more members of the Board. No amendments shall be passed which shall impair or prejudice the right or priorities of any mortgagee without the prior written consent of such mortgagee which consent shall not be unreasonably withheld. No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of Sponsor. No amendment which affects the percentage of common interest appurtenant to any Unit shall be passed without the consent of all affected Unit Owners.

(b) Except where a greater percentage is required under the Declaration or the Condominium Act, the By-Laws may be amended by the affirmative vote of at least two-thirds (⅔) of the Unit Owners at a meeting duly called; provided, however, that no amendments to the By-Laws shall be passed which would operate to impair or prejudice the rights or liabilities of any mortgagee.

(c) No amendment to the Declaration, the By-Laws or this Plan shall, in any manner, change the rights and privileges of Sponsor without the written approval of the appropriate party.

9. The By-Laws don't include a provision that a majority of the Board must be owner-occupants or members of an owner-occupant household who are unrelated to sponsor and its principals after the end of the Initial Sponsor Control Period (13

N.Y.C.R.R § 20.3(v)(1)).

10. 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. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). See also Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

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

The rights and obligations of Unit Owners may be summarized as follows:

1. (a) A Unit Owner has the right to sell or lease his/her/its Unit providing he/she/it gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains their approval for the sale and lease. The failure of the Board of Managers to approve or disapprove such proposed sale or lease within thirty (30) days after notice thereof or thirty (30) days after submission of such reasonable information as requested by the Board shall be deemed to constitute approval. If the Board disapproves the transaction, it shall within fifteen (15) days after making its decision known, produce a Purchaser or lessee who will accept the transaction upon the same terms as those terms stated in the notice to the Board. If the Board does not produce such a Purchaser or lessee within the aforesaid fifteen (15) days the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

(b) Alternatively, the Board of Managers may designate itself to purchase or lease such Unit on behalf of all of the Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from Unit Owners owning Units to which not less than seventy-five percent (75%) of the common elements are appurtenant. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured only by a mortgage on the Unit, or may assess the Unit Owners therefore in proportion to their percentage of common interest, or the Board may use any combination of these methods to undertake the acquisition.

The closing of sale of the Unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of such proposed transaction to the Board if the transaction is disapproved.

(c) Any sale of lease which is not authorized by the terms of the By-Laws or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided in action brought by the Board of Managers.

(d) A Unit Owner intending to make a sale of lease of the Unit shall give notice to the Board of Managers of such intention. He/she/it shall furnish the following information to the Board: (i) the name and address of the intended grantee or lessee; (ii) financial and professional references of the transferee or lessee; (iii) an executed copy of the proposed contract of sale or lease; and (iv) such other information as the Board of Managers may reasonable require. He/she/it shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to the Board or any Purchaser or lessee produced by the Board and a representation that the Unit Owner believes the offer to be bona fide in all respects. The Board shall have a right of first refusal, with regard to the proposed sale or lease by the Unit Owner, upon the same terms and conditions as set

forth in the notice to the Board. All notices shall be given by registered or certified mail. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

(e) When the Board has produced a Purchaser or a lessee within the fifteen (15) day period set forth above and Purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the Unit Owner shall be obligated to consummate the transaction with such Purchaser or lessee furnished by the Board, in accordance with the terms thereof.

(f) The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it, together with such additional information reasonable requested, within thirty (30) days shall be deemed to constitute approval of the sale or lease. The Unit Owner, the Purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

(g) The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, other grounds prohibited by law.

(h) If the proposed Purchaser or lessee of a Unit, or any interest therein, is other than a natural person, the approval of the sale shall be conditioned upon the approval by the Board of Managers of the entity or entities which will occupy the Unit.

(i) The right of first refusal granted herein shall not be applicable to the following:

(i) The sale, lease or sublease of Units by or to Sponsor;

(ii) The sale or lease of the Unit to an Owner's spouse, issue, parents, grandparents, or grandchildren;

(iii) Foreclosure or other judicial sale of Condominium Units or a conveyance by the Owner of a Unit to a mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a mortgagee (provided that unrelated persons acquiring the Unit from such mortgagee shall be subject to such right of first refusal herein);

(iv) The sale, lease or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner, principal stockholder or member; from a partnership, corporate owner or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

(v) A conveyance or transfer from a Unit Owner by gift, devise by will

or intestate succession.

2. (a) All units shall be used in accordance with a Certificate of Occupancy and in compliance with zoning codes.

(b) Sponsor may utilize a limited number of Units for models and as a sales office in conjunction with the sale and rental of Unsold Units.

(c) Restrictions on Occupancy and Use:

No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property operated by the Board or any part of it. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. No nuisance shall be allowed on the Condominium property. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate no any fire hazard allowed to exist. Access to common elements may not be obstructed in any way.

(d) The owners of Units shall be fully responsible for the activities and actions of their guests, visitors, permittees, invitees or employees and shall take all necessary action to insure that all such persons fully comply with the provisions of the Declaration and the By-Laws and rules and regulations of the Condominium.

(e) Unit owners are not allowed to maintain any pets.

3. A Unit owner shall have the right to mortgage or encumber his/her/its Unit provided that such mortgage or encumbrance is made to a mortgagee as defined in Section C, Definitions.

4. (a) Each Unit owner shall be liable for that percentage of the common expenses of the Condominium that corresponds to that owner's percentage of ownership in the common elements set forth in Schedule A. However, additional services with the Unit owners may desire or other factors can increase these charges. The Board of Managers shall have the power to fix, determine, and collect assessments to cover these common expenses. The Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. The Board's collection of common charges will be in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in the Plan. All such common charges shall be paid by the Unit owners and Sponsor, as the owner of the unsold units, in accordance with their respective percentage of common interest as set forth in the Plan. The Board of Managers will have a lien on each unit for unpaid common charges pursuant to and Real Property Law Section 339-Z, and the lien can be made effective pursuant to Real Property Law Section 339-AA. The common charges will be placed in an account in the name of the Board of Managers.

The Sponsor shall be liable for the monthly common charges of all Units

which have not been transferred to a Purchaser, commencing after the closing of title to the first Unit. Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-AA on the Units in which Sponsor is thirty (30) days in arrears of common charges while in control of Board.

(b) The common expenses of the Condominium shall include, without limitation, management fees, salary for the building staffs, building maintenance and repair, utilities for common area, water and sewer charges, accountant, legal and insurance fees.

(c) The common expenses of the Condominium shall be incurred to provide for the full enjoyment and protection of each Unit Owner's use of the Common Area of the Condominium.

(d) The common charges do not include maintenance, repairs or decoration of any of the Units or portions thereof, electricity and gas consumed by each unit, or payments required pursuant to the terms of the Unit Owners Mortgages and Real Estate Taxes covering the individual Units.

(e) Under the Real Property Law, the Board of Managers shall have a lien against each Unit for its unpaid common charges (plus legal interest) prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall also cover reasonable attorney's fees incurred to collect the unpaid assessments together with all costs of the suit. The Board may also declare the common charge assessment on the delinquent Unit owner's Unit for the balance of the fiscal year immediately due and payable. The lien shall continue in force even after resale of a Unit except that in accordance with the Declaration, the Board shall release the lien and its right to collect prior unpaid common charges against any purchaser of a Unit where the purchase arises out of a foreclosure of a first mortgage of record. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including the reasonable attorney's fees. The liability of each Unit owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws (13 N.Y.C.R.R§ 20.3(w)(3)(iii)) Further, any Unit owner may convey his/her/its unit to the Board of Managers or its nominee on behalf of all other Unit owners, without any compensation, in accordance with the Declaration and By-Laws. In that case, he/she/it shall be exempt from any common charges thereafter assessed, but not relieved of his/her/its obligation to pay his/her/its mortgage loan. A Unit owner may not exempt himself/herself/itself from liability for his/her/its common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his/her/its Unit. Upon resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against the Unit prior to the acquisition of the Unit by the purchaser, except that a first mortgagee who acquires title to a Unit or other purchaser at a foreclosure sale of a first mortgage shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to the Unit by the mortgagee or purchaser at

foreclosure sale. In that case and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all other Unit owners as a common expense. Sponsor will cause the Board of Managers to file a lien against itself on Units, in which Sponsor is more than thirty (30) days in arrears while it is in control of the Board.

(f) Default in payment of common charges by non-occupying owners: Real Property Law, Section 339-KK.

The Real Property Law has been amended by adding a new Section 339-KK, which provides as follows:

If a Unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such Unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a written notice to the tenant and the non-occupying owner providing that commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers which must be held within thirty (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

5. The responsibility for repairs and maintenance is as follows:

(a) The maintenance and repair of the common elements shall be the responsibility of the Condominium unless such repairs or replacement become necessary as a result of the negligence of abuse of a Unit owner. The cost of such repairs or replacement shall be borne solely by the Unit owner who caused the repair or replacement due to his/her/its negligence or abuse. It is the obligation of each Unit owner to provide an access to their Unit and to the limited common elements to the Board of Managers for inspection or repairs, provided that such inspection and repairs are made with at least twenty-four (24) hours prior notice and during reasonable hours, except for

emergency repairs.

(b) Any expenses attributable to the maintenance, repair or replacement of limited common elements shall be the responsibility of the Unit owner who has exclusive use of the limited common elements. Exterior surfaces of balconies and terraces, if any, shall be treated as limited common elements for this purpose.

All maintenance to the Units, including electrical repairs, plumbing stoppage, window cleaning, painting and decorating in the Units (except for cleaning of exterior surface of the windows), repairs and replacement to Units including windows and doors (including all glass breakage) and repairs to heating and air conditioning units, if any, pipes, wires and conduits located in and servicing the same Unit other than as set forth, shall be made by the respective Unit owner's at their expense.

6. Additions, alterations or improvements by Unit owners:

The Unit owner can make interior alterations or improvements to the Unit he/she/it desires without obtaining the consent of the Condominium so long as the alterations or improvements do not affect the building or any other common elements. No Unit owner (other than Sponsor as noted in the By-Laws) may make any structural additions, alterations or improvements in his/her/its Unit or of the common elements without the prior written approval of the Board or impair any easement without the written consent of the Board and the Unit owner or owners for whose benefit such easement exists. The Unit owners shall not employ any contractor that may cause labor disturbances or other stoppage in the work of the Building employees or other contractors or subcontractors employed in the Building or at the property. No Unit owner shall erect any privacy fence, sunscreen or similar object or enclose the balcony except as expressly permitted by the rules and regulations of the Condominium without prior written approval of the Board. No structure shall be erected on the terraces or yard. Until control of the Board is relinquished to other Unit owners, Sponsor will not make any improvements or additions to the common elements which would result in the imposition of special assessments or result in a substantial increase in the common expenses. However, this will not apply to the expenses required:

(a) To comply with applicable laws or regulations; or

(b) To remedy any notice of violation; or

(c) To remedy any work order by an insurer; or

(d) Or any matter affecting the health and/or safety of the occupants of the building.

7. (a) The Board of Managers (or Sponsor until control of the common elements is vested in the Condominium) shall maintain insurance coverage as follows:

(i) Property: All Condominium property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its maximum insurable replacement value, said value to be determined annually by the Board. Such coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and,

(2) Such other risks as from time to time shall customarily be covered with respect to buildings similar in construction location and use including, but not limited to, vandalism and malicious mischief.

(ii) Comprehensive General Liability: The amount and coverage shall be determined by the Board, including but not limited to, hired automobile and non-owned automobile coverage if applicable, including a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit owner.

(iii) The fire casualty and general liability insurance must be on terms that provide: (1) that such Unit owner is additional insured party; (2) that there will be no cancellation without notice to the Board of Managers; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and unit owners; and (5) waiver of pro-rata reduction if Unit owners obtain additional coverage.

(b) It is important to recognize that the insurance described in sub-paragraph (a), above, provides coverage for the Condominium. Each Unit owner is advised to obtain liability and casualty insurance covering his/her/its own Unit and insurance covering personal possessions and living expenses.

(c) The following policies are recommended by Giraffe Professional Insurance Agency, Inc. at additional costs: Directors and Officers Liability, Boiler & Machinery, Workers Compensation, Disability, Auto Liability and excess coverage. (See Section G, Schedule B in Part I of the Offering Plan for the details of insurance coverage) (13 N.Y.C.R.R. § 20.3(w)(6)(ii)).

(d) All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee if $50,000.00 or more), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Board of Managers and if more than $50,000.00, shall be payable to the Insurance Trustee, which shall be a New York State bank or trust company (See Article VI Sections 3 and 4 of the Condominium By-Laws in Part II of the Offering Plan.)

(e) If seventy-five percent (75%) or more of the Buildings containing the units are destroyed or substantially damaged and seventy-five percent (75%) or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any unit owner or

lienor, as if owned in common, in which event the net proceeds of the sale, together with the net proceeds of insurance policies shall be divided by the Board of the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit in the order of the priority of such liens (See Article VI Section 5 of the Condominium By-Laws in Part II of the Offering Plan.)

8. In the event that a Unit owner fails to maintain his/her/its Unit as required herein or otherwise violates the provisions hereof, the Board shall have the right to assess the Unit owner and the Unit for the sums necessary to restore the Unit to good condition, to collect such assessments and have a lien for same as provided herein. The Board shall have the right, before or after any such assessment, to have its employees or agents enter the Unit and do the work necessary to enforce compliance with the above provisions. Unit owners may also be individually assessed for any damage to the common elements or limited common elements which may be caused by such owners, their family, lessees, guests, invitees or permittees. If it becomes necessary for the Board of Managers to bring a lawsuit or any other proceeding to enforce its right to make a repair or correct a condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with any suit or proceeding.

9. (a) Each Unit owner, his/her/its family, lessees, invitees and permittees, shall be governed by and conform to the Declaration and the By-Laws and rules and regulations of the Condominium. Failure to do so shall entitle the Condominium or any Unit owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

(b) The Sponsor shall enjoy certain exceptions to these Condominium documents so long as the Sponsor has any Unit of sale. These special reserved rights of the Sponsor shall cover such activities as using the Units for sales offices, selection of members of the Board of Managers and amendments to the Condominium documents. In any event, however, Sponsor may not cease sales efforts and indefinitely rent/lease or reserve units for selection of members of the Board.

10. At the time of the closing to a Unit, there will be no other liens or encumbrances on the Unit or common elements other than the lien for non-payment of common charges, the lien of the first mortgage which arises if the purchaser obtains a first mortgage on his/her/its Unit and the liens and encumbrances set forth on Section N, Paragraph 12.

11. Ownership of Unit in the Condominium subjects the Unit owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Section GG and HH. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith. Sponsor shall have the right to alter unsold Units or common elements by amending plan and/or specification. However, any

construction which might be undertaken by Sponsor shall in no event undermine the structural integrity of the Building. The provisions of the By-Laws which require members of the Board of Managers to be Unit owners will not apply to the first Board of Managers.

12. The property and business of the Condominium shall be managed by the Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

(a) To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance.

(b) To collect, use and expand the assessments collected to maintain, care for and preserve the Units, Buildings, and other common elements;

(c) To make reports, restore or alter any Unit or common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) The Board of Managers and its agents, employees and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

(e) To insure and keep insured the common elements and Units;

(f) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit owners of the property for violations of the house rules or rules and regulations herein referred to;

(g) To make reasonable rules and regulations;

(h) To employ and terminate employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth.

(i) To bring and defend actions by or against more than one (1) Unit owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

(j) To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit owner, offer such Unit for sale or lease of take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(k) To make additions, alterations, or improvements to the common elements of the Condominium of which addition, alteration, or improvement does not exceed

$10,000.00. The Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $10,000.00 only with the approval of a majority of the Unit owners. While Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the common areas elements costing in excess of $10,000.00 or enter into service or maintenance contracts the duration of which will extend more than a year after Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit owners, excluding Sponsor, voting at duly held meeting of the Unit owners.

(l) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep ad maintenance of the common elements, provided, however, that (i) the consent of at least 66 ⅔ percent in number of all Unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the written consent of the owner of said Unit.

(m) Since each Condominium Unit and parking space are separately assessed for real estate tax purposes, each Condominium Unit and parking space owner must institute his/her/its own proceeding to review real estate tax assessments against such Unit. However, the Board of Managers may institute such proceeding on their behalf with the consent of all Unit owners.

(n) Any contract, agreement or commitment made by the Board of Managers shall be made by the Board of Managers, as agent for the Unit owners as a group only. No member of the Board of Managers or individual Unit owners shall be liable for such contract, agreement or commitment. The Unit owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit owner shall be limited to that percentage of the total liability that is equal to his/her/its percentage of common interest. The Board of Managers shall have no liability to the Unit owners in the management of the Condominium except for willful misfeasance or malfeasance and the Unit owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts or omissions taken by a member of the Board of Managers in accordance with his/her/its duties as such member except acts of willful misfeasance or malfeasance. Such several liability of the Unit owners shall, however, be limited as to each Unit owner to such proportion of the total liability thereunder as such Unit owner's common interest bears to the common interest of all Unit Owners.

Upon taking title, each Unit owner will automatically have one vote at all meetings of the Unit owners for each 0.01% of interest in the common elements owned by him/her/it unless otherwise mandated by law or expressly provided for in the declaration.

The By-Laws will not be amended so as to adversely affect any Unit owner while Sponsor retains voting control of the Condominium. Sponsor will not cast

any of its votes for termination of the condominium except as set forth at Section S, Paragraph 8.

(o) To enter into a Management Agreement with a managing agent.

13. (a) The exclusive officers of the Condominium shall be President, who shall be a Manager, Vice President, Treasurer and Secretary, all of whom shall be elected annually by the Board. The Board may appoint an Assistant Secretary, an Assistant Treasurer or such other officers as the Board determines is necessary to efficiently administer the affairs of the Condominium.

(b) All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of the entire Board except the managers representing Sponsor. Only Sponsor has the right to replace the manager elected or appointed by Sponsor. All officers must be Unit owners or members of the first Board of Managers. Two (2) or more offices may not be held by the same person.

(c) The President of the Condominium shall be the Chief Executive Officer and shall preside at all meetings of the members and the Board and be an official member of all standing committees. He/she shall have general and active management authority over the business of the Condominium and shall have the general powers and duties of supervision and management usually vested in the office of the President of a stock corporation organized under the New York Business Corporation Law.

(d) The Vice President of the Condominium shall be vested with all the powers and be required to perform all the duties of the President in his/her absence, together with such other duties as may be prescribed by the Board or the President.

(e) The Secretary shall keep the minutes of the meetings of the members and of the Board in one (1) or more books for that purpose. The minute book shall be available for inspection by all members, or their authorized representatives, and by the Board, which minutes shall be retained for a period of not less than seven (7) years. He/she shall see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required by law. In general, he/she shall perform all duties incident to the office of the Secretary and other duties as from time to time may be assigned to him/her by the President or the Board.

(f) The Treasurer shall have custody of all Condominium funds and securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Condominium, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board. He/she shall disburse the funds of the Condominium as ordered by the Board and shall render to the President and the Board at the regular meetings of the Board, or whenever they may require it, an account of all his/her transactions as Treasurer and of the financial condition of the Condominium.

14. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance upon the Condominium property and the equipment and personal property owned by the Condominium. The policies so obtained shall be for the benefit and protection of the Condominium, Unit owners and their respective mortgagees as their interest may appear. Such policies shall include provisions that they be without contribution, that improvements to Units made by Unit owners shall not affect the valuation of the Condominium property for the purpose of insurance and that the insurer waives its rights of subrogation as to any claims against Unit owners, the Board and their respective families, employees, servants, agents and guests. The insurance maintained shall cover the following perils and contingencies.

(a) All improvements upon the Condominium property and all personal property included therein, except the Units and such personal property as may be owned by the Unit owners, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation, foundations and other construction components customarily excluded) as determined periodically by the insurance company affording such coverage. Such coverage shall afford protection against:

(i) Loss of damage by fire or other hazards covered by the standard extended coverage endorsement; and

(ii) Such other risks as from time to time shall customarily be covered with respect to improvements similar in construction, location and use including but not limited to vandalism, malicious mischief, windstorm and water damage.

(b) Comprehensive public liability and property damage in such amount and in such forms, as shall be required by the Board, including but not limited to, water damage, legal liability, hired automobiles, non-owned automobiles and off-premises employee coverage.

(c) Fidelity bonds in sufficient amounts to fully protect the interests of the Condominium on each member of the Board of Managers, officers of the Condominium, managing agents and managers including any person or persons handling or responsible for funds of the Condominium.

In addition to the above, the coverage for directors and officers liability, boiler and machinery, workers' compensation, disability, auto liability, and excess liability is generally available, but not provided by the Board of Managers.

Unit owners shall not be prohibited form carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit owner's other insurance.

15. A New York bank or trust company shall be the Insurance Trustees as designated by Sponsor unless or until replaced by a bank or trust company in the State of New York

designated by the Board of Managers. If the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of Insurance policies in accordance with Section 254 (4) of the Real Property Law. The cost of all such insurance and fees and expenses of the Insurance Trustee shall be paid by the Board of the Managers and shall constitute a common expense. The Board, or the Insurance Trustee, shall hold the proceeds from any casualty policy for the benefit of the Condominium, the Unit owners and their respective mortgagees in the following manner:

(a) In the event of damage to or destruction of the Condominium Building as a result of fire or other casualty (unless seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and the Unit owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owing a seventy-five percent (75%) interest or more in the common elements), the Board of Managers shall arrange for the prompt repair and restoration of the Condominium Building (including any fixture initially installed therein by Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or machinery or equipment installed by Unit owners in the Units), and the Board of Managers or the Insurance Trustee, 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. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit owners for such deficit as part of the common charges.

(b) If seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owning a seventy-five percent (75%) interest in the common elements, the Condominium property shall be subject to an action for partition at the suit of any Unit owners or lienor, as if owned in common, in which event the net proceeds of the insurance policies (or if there shall have been a repair or restoration pursuant to sub-paragraph (a) above and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit owners in probation to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his/her/its Units, in the order of the priority of such liens.

16. This property shall not be withdrawn from the provision of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit owners in number and in common interest of such Units agree to the withdrawal of this property from the provisions of such Article. Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of the Unit owners other than Sponsor so vote, in which event Sponsor will be free to cast its votes either for or against withdrawal.

17. The following is a brief summary of the tax valuation petition procedures for the City of New York:

(a) Tax notices are issued annually by January 15th. A taxpayer has until March 1st to apply for a corrective hearing before the Borough Commission.

(b) The decision of the Borough Commission is appealable to the City Tax Commission.

(c) If the taxpayer wishes to contest the issue beyond the Tax Commission he/she/it must institute an Article 7, certiorari proceeding.

(d) The Board of Managers will act as an agent of each Unit owner who has given his/her/its written authorization to apply to the local and county real estate tax assessment board of review agency by filing a single complaint on behalf of all such Unit owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit owners for which it is acting as agent and to charge all such Unit owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien.

18. The undivided share in the common elements which is appurtenant to a Unit, and the exclusive right to sue all appropriate appurtenant limited common elements shall not be separated from the Unit, and shall pass with the title to the Unit. The respective shares in the common elements appurtenant to Units shall remain undivided, and no action for partition of the common elements shall lie, except as provided with respect to termination of the Condominium.

19. The Board of Managers shall have the right to accumulate reserves for capital replacement. Such reserves may be used for exterior painting, roof repair and replacement and such other capital expenses as the Board determines. The current budget set forth in Section G, Schedule B does not include a Reserve Fund for capital replacement.

20. Copies of the Declaration and By-Laws are found in Part II, Sections GG and HH respectively.

SECTION T REAL ESTATE TAXES

1. Assessment for Individual Tax Lots

(a) The Sponsor will obtain individual tax lot for each Condominium Unit and parking space. After the Units and parking spaces are separately assessed, each of them will be taxed as a separate tax lot for real estate tax purposes and the Unit and parking space owner will not be responsible for the payment of, nor will the Unit or parking space be subjected to any lien arising from the non-payment of taxes on other Units or parking spaces.

(b) (i) If Units and parking spaces have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party, 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 (6) month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

(ii) Furthermore, until Units have been separately assessed, all post-closing amendments will disclose the amount of the funds deposited in the escrow for the payment of the real estate taxes.

(c) There is no provision in the By-Laws applicable to the Real Estate Tax assessments. Once each condominium unit receives individual tax lot, each unit will be assessed and taxed separately.

2. Residential Units:

(a) The Condominium consists of a residential portion, which is located on the first (1^{st}) floor through third (3^{rd}) floor.

The Sponsor applied to the HPD for partial tax exemption under Real Property Tax Law Section 421-a for residential portion of the building. Under the 421-a Program, "increase" in the assessed valuation over and above the assessed valuation in the tax year prior to commencement of construction (2011/2012 tax year) is exempted. The real property tax for the residential portion for the 1^{st} year of the Condominium operation (after July 1, 2018) assuming exemption under Section 421-a for the Residential Units is estimated to be $3,662.00. This calculation is made based upon the New York City Department of Finance's recommendation, by taking the then current tax rate of 12.910% on the estimated assessed value of the property in the tax year prior to commencement of construction (2011/2012 tax year) allocated to the residential portion ($28,365.00). This amount is then apportioned among the Residential Units based on each Unit's percentage of common interest in the Condominium property to obtain the estimated tax for individual Residential Unit.

(b) Under Section 421-a Partial Tax Exemption Program, the benefits decrease during the benefits period of fifteen (15) years in the following manner:

1st -11th tax year:	100%
12th tax year:	80%
13th tax year:	60%
14th tax year:	40%
15th tax year:	20%
16th tax year:	0%

Under New York City's present method of calculation 421-a tax benefits, assuming that the Certificate of Occupancy is issued on or about May 30, 2018 as planned by Sponsor, effective July 1, 2018 (i.e., the commencement of the 2018/2019 tax year), the Residential Units will be in the first year of the one hundred percent (100%) exemption period following the three (3) year period allowed for construction.

(c) Although the City of New York has used this approach in determining taxes on properties applying for 421-a Partial Tax Exemption, Sponsor makes no representations nor guarantees that the City will continue to use the same formula. Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit shown above is reasonable, there can be no assurance that the exemption will not be revoked or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment of each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

(d) The Sponsor will make its best effort to obtain an approval for the tax benefits from the City of New York. Sponsor anticipates, but does not guarantee, that partial exemption from Real Estate Tax will be actually applied to the Condominium units. In the event the partial exemption under the 421-a program is not approved or revoked, the Condominium Unit owners will be responsible for the entire real estate taxes against their respective Units and Sponsor shall not be liable for any portion thereof, except to the extent that it is the owner of any unsold units. The real estate tax for the entire Condominium building (residential portion) for 2018/2019 tax year without tax exemption is estimated to be $83,424.00. The calculation is made by taking the estimated then current Class 2 tax rate of 12.910% for the Residential Units on the estimated assessed value of the Condominium property in the tax year of 2018/2019 after completion of the Condominium building ($646,197.00).

(e) Prospective purchasers are advised that the City of New York has not actually assessed the Units in the Condominium. The estimates of projected real estate taxes in the Offering Plan have been prepared by Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time.

(f) As provided above, Sponsor will use its best efforts to obtain tax benefits. At closing, purchasers will have to reimburse Sponsor for costs associated with the tax benefit application. Sponsor does not guarantee procurement of these benefits, purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

(g) The Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so.

(h) The New York City HPD routinely conducts audits, which can result in the reduction or revocation of benefits under Section 421-a if proper documentation is not provided.

(i) Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

(j) Sponsor's attorney has opined that the Condominium will be able to make an election under Section 528 of the Internal Revenue Code (See Section U in Part I of the Offering Plan).

3. Commercial Units:

(a) The estimated real estate taxes for the commercial units are determined on the basis of the offering price for each unit.

HOWEVER, NEITHER SPONSOR, ANY COUNSEL TO SPONSOR, THE MANAGING AGENT, THE SELLING AGENT OF ANY OTHER PERSON, MAKES ANY WARRANTY AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE CONDOMINIUM UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY A UNIT OWNER.

4. Section 421-A Tax Benefits Disclosure

(a) To comply with the disclosure guidance and directives of the Department of Law State of New York provided in the memorandum dated July 10, 2015, the sponsor hereby discloses the requirements and obligations associated with the receipt of New York State Real Property Tax Law §421-a benefits as follows:

(b) As provided in Paragraph 2(a) above, the Sponsor applied to the HPD for a partial real estate tax exemption benefit under New York State Real Tax Property Law Section 421-a for the residential portion of the condominium. The 421-a Tax Exemption Program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York, Section 11-245 of the Administration Code of the City of New York and has been implemented through regulations promulgated by HPD.

(c) The building is located at 149-17 Sanford Avenue, Flushing, New York, in the Borough of Queens, County of Queens, City and State of New York. It is not located within the Geographic Exclusion Area (Hereinafter the "GEA") as defined under N.Y. Real Prop. Tax Law § 421-a (7)(a)(ii). Therefore, the building is not required to satisfy the requirements of §421-a (7)(b) (i.e. to provide affordable housing units) to be eligible to receive 421-a tax benefits.

(d) HPD has issued a Preliminary Certificate of Eligibility for this property (See Section MM in Part II of the Offering Plan), Sponsor does not guarantee procurement of these benefits, and purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

(e) Pursuant to N.Y. Real Prop. Tax Law §421-a (8)(c)(i), the building is exempt from the prevailing wage requirement for building service employees for the duration of the building's tax exemption because it contains fewer than fifty (50) residential units.

(f) The Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status pursuant to N.Y. Real Prop. Tax Law§ 421-a (2)(f).

(g) If, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20(1)(l)(2) and 20(5)(g).

(h) Additionally, the sponsor has fifteen (15) months from the issuance of a final certificate of eligibility from HPD to declare its offering plan effective. See 28 R.C.N.Y.§ 6-02(g)(3). Thereafter, sponsor is obligated to register units in the building as rent-stabilized as they become occupied. Id.

(i) Purchasers may obtain more information about the §421-a application process, tax benefits, and requirements associated therewith at http://www1.nyc.gov/site/finance/benefits/benefits-421a.page

5. There are no tax certiorari proceedings pending for the Condominium property.

DAI & ASSOCIATES, P.C.
美国戴上津师事务所

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January 25, 2017

SECTION U **OPINION OF COUNSEL ON REAL ESTATE TAXES AND TAX EXEMPTION**

149-17 Realty Inc.
140-41 Poplar Avenue
Flushing, NY 11355

Re: Forever Mansion Condominium
149-17 Sanford Avenue
Flushing, NY 11355

Dear Sir/Madam:

We have received your Offering Plan including schedules, exhibits and documents for the Condominium known as Forever Mansion Condominium.

We have now been asked to render an opinion on (1) Tax Deduction on Real Estate Taxes; (2) Condominium Income Taxes; (3) Section 528 Tax Exemption; (4) Eligibility of 421-A Partial Tax Exemption; and (5) Condominium Common Interest Assignment with regard to the Unit owners as well as for said Condominium.

In rendering this opinion we have examined relevant documents including the Declaration of Condominium and the By-Laws. During this examination we have assumed the authenticity of all documents and the genuineness of all signatures. We have also considered applicable provisions of the Internal Revenue Code and the Tax Laws of the State of New York.

1. Tax Deduction on Real Estate Taxes

The Purchaser of a Condominium Unit at Forever Mansion Condominium will receive a legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the common elements and in the limited common elements appurtenant to his/her/its Unit. As an owner in fee simple, the Purchaser has the right to take out a separate mortgage as well as the obligation to pay property taxes on his/her/its

individual Unit.

Therefore, it is our opinion that at the present time the owner of a Residential Condominium Unit of Forever Mansion Condominium may deduct from his/her/its federal income taxes all interest payments made on the mortgage indebtedness and real estate taxes in the year paid or accrued covering his/her/its Condominium Unit under Section 164 and 163 of the Internal Revenue Code of 1986, respectively. Rev. Rul. 64-31 1964-1 C.B. 300. It is to be noted that for federal income tax purposes, should an owner not use his/her/its Condominium Unit as a personal residence, but rather as an investment, he/she/it may be subject to overall limitations on the deductibility of investment interest.

2. Condominium Income Taxes

Although Condominiums are considered taxable entities under the rulings of the Internal Revenue Service, receipts from capital or special assessment may not be taxable assuming these assessments are properly designated and treated as trust funds. Under these circumstances the Condominium would not be subject to any significant taxable income from receipt of such trust funds other than possible investment income such as interest earned on the funds deposited in local banks.

3. Section 528 Tax Exemption

Pursuant to Section 528 of the Internal Revenue Code and regulations promulgated thereunder, a "Condominium Management Association" could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit owners, if the Condominium can satisfy the following requirements: (a) Substantially all of the Condominium Units(or at least 85% of the total square footage of all units within the project) must be used as residences; (b) ninety percent (90%) or more of its expenditures must be for the purposes of acquiring, constructing, managing, maintaining and caring for the Condominium property; (c) sixty percent (60%) or more of its gross income must consist of membership dues, fees and assessments; and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual.

Based on the information provided to us in the Offering Plan, we opine that the Condominium may not satisfy the Section 528 criteria, and the Condominium may not meet the criteria to elect eligibility under Section 528.

4. Eligibility of 421-a Partial Tax Exemption

(a) As discussed in the Offering Plan, you have applied for tax exemption for the residential Units under Section 421-a of the New York State Real Property Tax Law to the New York City Department of Housing Preservation and Development (Hereinafter the "HPD"). The 421-a Tax Exemption Program was enacted pursuant to Section 421-a of the Real Property Tax Law of the State of New York, Section 11-245 of

the Administration Code of the City of New York and has been implemented through regulations promulgated by the New York City Department of Housing and Preservation and Development. The law is designed to encourage construction of new multiple dwellings by offering an exemption from real estate taxes for a period of years. The exemption covers the increase in assessed valuation over the prior assessed valuation on the property and eliminates for a period of years any taxation on that increase in assessed valuation. The exemption does not eliminate all real estate taxes.

To be eligible for a 421-a tax exemption, the land upon which an eligible project is located must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on a date thirty-six (36) months prior to the commencement of construction.

In addition, if the land upon which the project is constructed is located in the "Geographic Exclusion Area" or "GEA", additional requirements have to be satisfied, such as the requirement for substantial governmental assistance (which means the construction is carried out with substantial governmental assistance) or the requirement for affordability (which means not less than twenty percent (20%) of the onsite units in such multiple dwelling are GEA sixty percent (60%) AMI units or GEA SGA units).

(b) In rendering this opinion, we have relied on the following information which you have provided or represented to us:

(i) The property is located at 149-17 Sanford Avenue, in the Borough of Queens, County of Queens, City and State of New York.

(ii) The property was vacant, predominantly vacant, under-utilized, or improved with a non-conforming use as of thirty-six (36) months prior to the start of construction.

(iii) The property is not located in the Geographic Exclusion Area.

(iv) Upon completion the building will contain seven (7) residential units.

(v) All work will be performed in accordance with applicable laws and regulations and all required filings will be made with the Department of Buildings and all agencies having appropriate jurisdiction.

(vi) You have commenced construction on the site of the building.

(vii) Upon completion of construction, the building will be classified as a multiple dwelling pursuant to the Multiple Dwelling Law.

(viii) An application for Preliminary Certificate of Eligibility was filed with the HPD upon start of construction.

Based on the information supplied to us and subject to your timely and proper filing of the application and documentation as required under the Section 421-a program, it is our opinion that upon completion of the construction, issuance of a Certificate of Occupancy by the New York City Department of Buildings, and approval of the various New York City departments having jurisdiction thereof, the building will qualify for Section 421-a tax exemption benefits.

(c) To approximate the real estate taxes that will be due on the proposed building as a result of 421-a benefits being applied following the first full tax year after completion of construction of the building, the following formula applies: Take the assessed value of the property in the year prior to construction, $28,365.00, and multiply this assessed value by the applicable tax rate for the tax year of the first full year after completion of the building. Using this figure as a base, it will be assumed that no increase in assessed value to the property will occur for any reason other than construction (for example, increases or decreases of equalization) for the period of between the tax year that construction began and the end of the first full year after completion of construction of the building. The 2011/2012 class 2 property tax rate is $13.433 for each $100.00 of assessed value. The 2018/2019 class 2 property tax rate will be assumed to be $12.910 for each $100.00 of assessed value. This rate represents an decrease of approximately 3.89% over the 2011/2012 tax rate, and it will be assumed that this artificially designated rate will remain static through the first full tax year after completion of construction of the building. Thus, taking into account the assumptions made, an approximation of taxes due on the property following the first year after completion of construction of the building, assuming that the 421-a benefits are granted, is $3,662.00 for all the building (residential portion), combined.

In the event that the 421-a benefits are not secured, an estimate of the post construction real estate tax due on the property following the first full year of operation after completion of construction of the building can be determined by taking the then current tax rate for the building (residential portion) and multiplying that rate by the 2017/2018 assessed valuation of the property, $646,197.00. Using a tax rate of $12.910 for each $100.00 of assessed value (description of assumptions made in order to designate this rate previously described), and assuming this rate will remain static through completion of construction of the building, the real estate tax would be $83,424.00 if 421-a tax benefits were not applied, for all of the Units, combined.

IN OUR OPINION, THE RESIDENTIAL UNITS OWNERS IN THE CONDOMINIUM WILL BE ELIGIBLE FOR THE REAL ESTATE TAX DEDUCTIONS, TAX TREATMENT AND EXEMPTION DESCRIBED IN PARAGRAPHS (1), (2) AND (4) ABOVE. THE TAX BENEFITS UNDER PARAGRAPHS (1) AND (2) WILL LIKELY BE AVAILABLE TO UNITS OWNERS DURING THE FIRST YEAR OF CONDOMINIUM OPERATION BUT 421-A TAX BENEFITS UNDER PARAGRAPH (4) WILL ONLY BE APPLIED RETROSPECTIVELY WHEN OBTAINED. HOWEVER, OUR OPINION IN THE PROCEEDING PARAGRAPHS IS NOT A GUARANTEE; IT IS BASED ON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS

REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD OF MANAGERS OF THE CONDOMINIUM, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSE THE CONDOMINIUM TO CEASE TO MEET THE REQUIREMENTS OF SECTION 528 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE NEW YORK STATE TAX LAW, AS AMENDED, AND CAUSE THE UNIT OWNERS NOT TO BE ENTITLED TO INCOME TAX DEDUCTIONS, OR WHICH CAUSE UNIT OWNERS NOT TO BE OR CEASE TO BE ENTITLED TO THE BENEFITS OR THE LEVEL OR DURATION OF BENEFITS DESCRIBED ABOVE.

5. Condominium Common Interest Assignment

The percentage interest of each Unit in the common elements shown in Schedule A of the Offering Plan is assigned in the approximate proportion that the fair market value of the Unit at the date of Declaration bears to the aggregate fair value of all the Units. In the case of Forever Mansion Condominium, the fair value is based on the initial offering price of each Unit. In our opinion, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i(1)(i).

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Dai & Associates, P.C.

By: _____
Lawrence (Lixin) Yang, Esq.

SECTION V RESERVE FUND AND WORKING CAPITAL FUND

1. Reserve Fund:

(a) Under the provisions of the By-Laws, the Board has the right to establish a Reserve Fund for the future replacement of or additions to the common elements.

(b) The Board shall fix and determine the sums necessary to maintain the Reserve Fund. The amount to be reserved shall be computed by means of a formula which is based upon the estimated life and estimated replacement cost of each reserve item.

(c) The current budget set forth in Section G, Schedule B does not include a Reserve Fund for capital replacement.

(d) The Reserve Fund, when established, may not be used to reduce projected common charges while Sponsor is in control of the Board (13 N.Y.C.R.R.§20.3(z)(1)).

(e) Pursuant to Article III, Section 2 of the By-Laws, the Board may borrow money on behalf of the Condominium to finance needed renewal or replacement of building components or systems or to remedy major building defects (13 N.Y.C.R.R. § 20.3(z)(5)).

2. Working Capital Fund:

(a) At the time of closing each Purchaser shall contribute one (1) month's common charges to the Condominium's Working Capital Fund. This contribution shall not be credited against the purchase price as regular assessments. This is the one time contribution until further assessments are made by the Board of Managers in the future.

(b) There is no provision in the Condominium documents permitting Sponsor to use the Working Capital Fund to reduce any estimated common charges for the Condominium while it is in control of the Broad. The Working Capital shall be set aside and used for the start-up operation of the Condominium building, while each Unit owner, including Sponsor, shall commence payment of monthly common charges allocated to his/her/its Unit, the amount of which is provided in Schedule A of this Plan, as soon as the Condominium operation starts upon closing of the first Unit.

(c) Any budget item that has to be paid before the sale of the first Condominium Unit, e.g. insurance, shall be paid for by Sponsor and Sponsor shall be entitled to a pro-rata re-imbursement during the first year of condominium operation from the common charges as each Condominium Unit is sold.

(d) While Sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce projected common charges in the plan (13 N.Y.C.R.R. § 20.3(z)(1)).

(e) No representation is made that the Working Capital Fund will be sufficient to cover current or future expenses, including repair of the common elements, or other purposes as determined by the Board of Managers and its agents in their discretion. If additional funds are required over the above said funds, it may be necessary to increase common charges payable by the Units owners or collect special assessments from Unit owners. No working capital or reserve fund has been provided for except as set forth above.

NEITHER THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK NOR ANY OTHER GOVERNMENTAL AGENCY HAS MADE ANY JUDGMENT AS TO THE ADEQUACY OF ANY WORKING CAPITAL FUND BUDGET ITEM.

SECTION W

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. (a) The Board of Managers will enter into a Management Agreement with Sponsor (Hereinafter the "Managing Agent"). The Agreement will be for a term commencing upon the date of the conveyance of the first Unit and expiring two (2) years thereafter, at an annual fee of $4,791.00 payable in equal monthly installments. Such management fee is the prevailing rate, which is commonly ten percent (10%) to fifteen percent (15%) of the common charges to be collected. SUCH MANAGEMENT AGREEMENT WITH THE SPONSOR SHALL NOT BE CANCELLED FOR ONE (1) YEAR. After one (1) year, it may be cancelled by either party upon sixty (60) days written notice. The Managing Agent will be obligated to bill and collect common charges, hire and fire employees, supervise alterations and repairs, maintain the Condominium's books and records, advise the Board of Managers regarding its proposed annual budget, purchase supplies for the Condominium and generally perform the duties of a managing agent for condominium. In performing these duties, the managing agent may engage contractors on behalf of the Board of Managers for the purpose of carrying out the maintenance and repair of the common elements.

(b) Although the Managing Agent is affiliated with the sponsor, it shall nevertheless have a fiduciary duty to the Condominium.

2. The Board of Managers shall reimburse the Managing Agent for its costs and expenses incurred and indemnify the Managing Agent against any liabilities for the acts properly performed pursuant to the Agreement.

3. Choi Yui Chan, with a business address at 140-41 Poplar Avenue, Flushing, NY 11355, will be the officer of the Managing Agent.

4. Until such time as the Declaration of the Condominium is recorded, Sponsor reserves the right to designate another person or entity as managing agent as per the terms set forth above as well as the right to enter into any new service or concession contracts or to renew or replace any such contract which may expire for the services described in Schedule B to this Plan.

5. No such contract, however, will be for a term expiring more than two (2) years after the recording of the Declaration, unless it provides for a cancellation thereafter upon ninety (90) days written notice. Sponsor will endeavor to obtain all such new, renewal and replacement contracts on a competitive cost basis.

6. The Management Agreement is not assignable by the agent unless the Managing Agent is the Sponsor.

SECTION X IDENTITY OF PARTIES

1. Sponsor

(a) The Sponsor, 149-17 Realty Inc., with an office at 140-41 Poplar Avenue, Flushing, NY 11355, is a New York corporation, formed on December 14, 2011. It has not engaged in any business other than constructing the subject buildings, and Forever Mansion Condominium is the Sponsor's first condominium development.

(b) The Sponsor's principals consist of the following individuals: Choi Yui Chan, with a business address at 140-41 Poplar Avenue, Flushing, NY 11355. Mr. Chan is Manager of Prince Liquors Inc., a company specializing in liquor retail sales. The principal has experience in running business and make investment in real estate.

(c) Neither Sponsor nor its principals have ever had any prior felony convictions. There have not been any prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principal of Sponsor, or entities in which the principals of Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the five (5) years prior to the submission of the proposed offering plan.

(d) The Sponsor and Sponsor's principals have never participated in any real estate syndications including condominium and cooperative projects.

2. Sponsor's Attorney

Sponsor has retained Lawrence Yang, Esq./Dai & Associates, P.C. at 1500 Broadway, 22nd Floor, New York, NY 10036 to represent it in connection with the Plan. Lawrence (Lixin) Yang, Esq. prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Condominium Unit Deed for the Units and Condominium Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deduction to purchasers of Units. Sponsor will be represented by Lawrence Yang, Esq./Dai & Associates, P.C. at 1500 Broadway, 22nd Floor, New York, NY 10036 for contract and closing of the Units. Dai & Associates, P.C. will be the escrow agent for the Purchaser's deposits. Sponsor's attorney has no relationship with the Sponsor.

3. Architect

The Description of the Property and Specifications included in the Offering Plan as Section EE and the certifications of such report in the Plan as Section II, were prepared by Chang Hwa Tan, Registered Architect, in Tan Architect P.C. with the office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358. Mr. Tan has experience as an architect for quite a few years. Mr. Tan has experience as an architect for quite a few years. Sponsor's architect has no relationship with the Sponsor.

4. Managing Agent

(a) The Sponsor, 149-17 Realty Inc., will be the Managing Agent. Mr. Chan, president of the first Board of Managers, has experience in running business, and making investment in real estate.

(b) There is no prior conviction, injunctions or judgments against the Managing Agent or the principal of the Managing Agent.

5. Selling Agent

The Sponsor will also act as the selling Agent for the Condominium. The principals of the Sponsor are familiar with sales of real estate.

SECTION Y

REPORTS TO UNIT OWNERS AND DOCUMENTS ON FILE

1. Reports to Unit Owners

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

(a) A financial statement of the Condominium prepared by a certified public accountant or public accountant within three (3) months after the end of the fiscal year; such statement shall be certified while Sponsor is in control of the Board of Managers;

(b) Prior notice of the annual Unit owners' meeting; and

(c) A copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Board of Managers; while Sponsor is in control of the Board of Managers such budget shall be certified for adequacy by expert in compliance with Section 20.4 (d) of Part 20.

2. Documents on File

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office located at 140-41 Poplar Avenue, Flushing, NY 11355, or a place as may be designated by Sponsor from time to time, for six (6) years from the date of first closing. Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Unit.

SECTION Z GENERAL

1. There are no law suits, administrative or other proceedings pending against Sponsor which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation of the Condominium.

2. The property has not been the subject of any other prior public offering.

3. The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law in the sale or leasing of Units offered in this Plan (13 N.Y.C.R.R. § 20.3(ae)(3)).

4. (a) This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

(b) This Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which materially adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of duly filed amendment is mailed or otherwise delivered to them by written notice to Sponsor to cancel the Purchase Agreement and to obtain a refund in full, of the down payment made therewith.

5. No contracts or agreements have been entered into and no deposits or advances of funds accepted by Sponsor as of the date the Plan is accepted for filing by the Department of Law.

6. All of the Units offered in the Plan are vacant and free of tenancies as of the date of submission of the Plan to the Department of Law.

SECTION A (a)

SPONSOR'S STATEMENT OF BUILDING CONDITION

1. The Sponsor adopts the "Description of Property and Specifications" set forth in Section EE of Part II of the Plan prepared by Chang Hwa Tan, Registered Architect, in Tan Architect P.C. with the office at 194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the "Description of Property and Specifications".

2. Inasmuch as the building is newly constructed, there is no official inspection report available reflecting upon conditions of the premises such as notices violations or reports required by local law. In compliance with the federal law, lead-based paint is not used for the construction of the building.

3. This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

Dated: Queens, New York
January 20, 2017

Sponsor

149-17 Realty Inc.

PART II

SECTION AA

PURCHASE AGREEMENT

149-17 Realty Inc.

Sponsor/Seller

to

Purchaser

Unit No.

Forever Mansion Condominium

149-17 Sanford Avenue
Flushing, NY 11355

Forever Mansion Condominium

Unit No. _____
149-17 Sanford Avenue
Flushing, NY 11355

THIS AGREEMENT made as of _____, 2018, between 149-17 Realty Inc., a New York corporation, having an office at 140-41 Poplar Avenue, Flushing, NY 11355 (Hereinafter the "Sponsor/Seller") and _____, having an address at _____ (Hereinafter the "Purchaser").

W I T N E S S E T H

1. Purchase Price.

(a) The purchase price (Hereinafter the "Purchase Price") is $_____, payable as follows:

(i) $ _____, constituting a down payment in the amount of ten percent (10%) of the Purchase Price on the signing of this Agreement by check (subject to collection), receipt of which is hereby acknowledged; and

(ii) $ _____, constituting the balance of the Purchase Price, in cash or good certified check of Purchaser or official bank check, on the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1(b) hereof).

(b) All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the portion of the Purchase Price referred to in subsection 11(j)(i)(1) hereof shall be made payable to the order of "Dai & Associates, P.C. As Attorney" and all checks in payment of the portion of the Purchase Price referred to in subsection 1(a)(ii) hereof shall be made payable to the direct order of the Sponsor.

(c) Any portion of the Purchase Price to be loaned by a bank, trust company or other lending institution may be paid on the Closing Date (as hereinafter defined), provided the Sponsor shall have been furnished with a copy of a written mortgage loan commitment accepted by Purchaser from such bank, trust company or other lending institution for such portion of the Purchase Price as is being borrowed, on or before the date such portion of the Purchase Price would otherwise have been due under subsection 1(a) hereof.

2. The Offering Plan and Provision of Conflicts.

(a) Purchaser acknowledges having received and read a copy of the Offering

Plan for Condominium ownership of the premises located at 149-17 Sanford Avenue, Unit No. _____, Flushing, New York and all amendments thereto filed with the Department of Law of the State of New York (Hereinafter the "Plan") within a seventy-two (72) hour period immediately preceding the execution of this Agreement by Purchaser. The Plan is incorporated hereby by reference and made a part hereof with the same force and effect as if set forth at length.

(b) If there are any conflicts between the terms of this Agreement and those of the Plan, the terms of the Plan shall control. 13 N.Y.C.R.R §20.3(o)(19).

3. Definitions.

Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

4. Architectural Plans.

Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located (Hereinafter the "Building"), prepared by Chang Hwa Tan, Registered Architect, in Tan Architect P.C. (Hereinafter the "Architect").

5. Construction.

The construction of the building and Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the plan and the Architectural Plans and specifications as said plans and specifications are modified or amended as provided in the plan. The issuance of a Final Certificate of Occupancy for entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

6. The Unit.

Sponsor/Seller agrees to sell and convey and Purchaser agrees to purchase the Unit (Hereinafter the "Unit") designated as Unit No. ____ in the Declaration, together with a _____% undivided interest in the Common Elements appurtenant thereto, together with and subject to the easements, covenants, rights and benefits set forth in the Declaration and By-Laws, and upon and subject to the terms and conditions set forth herein.

7. Closing.

(a) The closing of title shall take place on no less than thirty (30) days' written notice to Purchaser's Attorney at such place as Sponsor/Seller may designate, at an hour and on a date (Hereinafter the "Closing Date") to be specified by Sponsor/Seller. Such date shall be no earlier than thirty (30) days after the date on which written notice is

given to Purchaser's Attorney that the Plan has been declared effective (unless Purchaser and Sponsor/Seller shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one (1) reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Sponsor/Seller.

(b) The Sponsor/Seller may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. However, in the event the Sponsor/Seller shall be unable to convey title to the Unit on or before six (6) months after delivery of a duly executed contract set forth herein, except for: (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Sponsor/Seller from obtaining necessary supplies and/or materials, in which event the period shall be extended to nine (9) months, or (ii) the Purchaser's default, the Purchaser shall have the option to cancel this Agreement and to have his/her/its down payment returned to him/her/it with interest, if any.

(c) Purchasers should further note that even if the first closing occurs on or before June 30, 2018 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the Unit on or before nine (9) months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

8. Delivery of the Deed and Power of Attorney to the Condominium Board.

(a) At the closing of title, Sponsor/Seller shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser (Hereinafter the "Deed"). The Deed shall be prepared by Sponsor/Seller substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor/Seller in the form necessary for recording.

(b) At the closing of title, and simultaneously with the delivery of the Deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board prepared by Sponsor/Seller and substantially in the

form set forth in Part II of the Offering Plan (Hereinafter the "Power of Attorney").

(c) The Deed and Power of Attorney to the Condominium 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/Seller's Attorney) for recording in the Office of the City Register of the City of New York (Hereinafter the "City Register's Office"). After being recorded, the Deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Condominium Board.

9. Marketable Title.

At the closing of title, Sponsor/Seller shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in Section M, Paragraph 12 in Part I of the Plan mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrances 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 to the proper party together with the recording or filing fees or (b) Liberty Land Abstract, Inc., or any other reputable title insurance company will insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

10. Expenses of Closing and Closing Adjustments.

(a) Purchaser will pay the closing costs and expenses referred to in Section O of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments", including, without limitation, the New York State Real Estate Transfer Tax and the New York City Real Property transfer taxes, the amount of any credit for mortgage recording tax, Sponsor/Seller's attorney fee, and the Purchaser's proportionate share of the fee for 421-a Partial Tax Exemption program paid to the City of New York as set forth in such Section. Purchaser shall make the contribution to the working capital of the Condominium referred to in such Section. Real estate taxes and common charges and expenses shall be adjusted between Sponsor/Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor/Seller in excess of $1,000.00 will be paid by certified check or bank check.

(b) In the event that the Purchaser desires to terminate or otherwise cancel the Purchase Agreement that is fully executed and in full force and effect, the Purchaser agrees to pay fifty percent (50%) of the Sponsor's Attorney Fee provided in Section O, unless such termination or cancellation is due to the fact that Sponsor/Seller is in default and Purchaser is entitled to such termination or cancellation, or Purchaser is entitled to such termination or cancellation under Section BB of the Offering Plan.

(c) Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice.

11. Escrow of Deposits.

(a) The law firm of Dai & Associates, P.C., with an address at 1500 Broadway, 22nd Floor, New York, NY 10036, and a telephone number of (212)730-8880, shall serve as escrow agent (Hereinafter the "Escrow Agent") for Sponsor/Seller and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Lawrence (Lixin) Yang and Shang Dai. 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/Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(b) 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 (Hereinafter the "Deposit").

(c) The Escrow Agent has established the escrow account at Citibank, located at 38-17 Main Street, Flushing, NY 11354, in the State of New York (Hereinafter the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Forever Mansion Condominium Escrow Account (Hereinafter the "Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured. Additionally, any other deposits a purchaser has at the escrow bank will count toward the $250,000.00 FDIC insurance limit.

(d) All Deposits paid by 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 Dai & Associates, P.C., as Escrow Agent.

(e) No fees of any kind may be deducted from the Escrow Account, and the Sponsor/Seller shall bear all costs associated with the maintenance of the Escrow Account.

(f) 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 the placing the Deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor/Seller, confirming the Deposit. The notice shall provide the account number. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement.

(g) 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/she/it 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, NY 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.

(h) 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/Seller, as per GBL§352-h.

(i) Under no circumstances shall Sponsor/Seller 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/Seller of its obligations pursuant to GBL§§352-e (2-b) and 352-h.

(j)

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

(1) Pursuant to the terms and conditions set forth in the Purchase Agreement in Paragraph 7 upon closing of title to the Unit; or

(2) In a subsequent writing signed by both Sponsor/Seller and Purchaser; or

(3) 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 (1) through (3) 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/Seller 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 (1) through (3) 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.

(ii) The Sponsor/Seller shall not object to the release of the Deposit to:

(1) A Purchaser who timely rescinds in accordance with an

offer of rescission contained in the Plan or an Amendment to the Plan; or

(2) 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.

(k) 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.

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

(m) 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.

(n) 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.

(o) Sponsor/Seller agrees that Sponsor/Seller 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.

(p) Sponsor/Seller 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.

(q) Sponsor/Seller 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.

(r) Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor/Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(s) Sponsor/Seller 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.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations.

Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. Agreement Subject to Mortgage.

(a) No encumbrances shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agree(s) that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. Sponsor/Seller 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 unless Purchaser assumes such mortgages. 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 his/her/its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor/Seller, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage.

(b) Purchaser may make his obligations under the Agreement contingent upon obtaining a mortgage loan by executing the Mortgage Addendum to Purchase Agreement attached hereto and compliance with the terms therein. In the event Purchaser does not comply with the terms set forth in the Mortgage Addendum to Purchase Agreement, Sponsor/Seller shall be entitled to declare this Agreement in default and retain the Down Payment and interest as liquidated and agreed upon damages. Should Purchaser comply with the terms set forth in the Mortgage Addendum to Purchase Agreement and fail to obtain a mortgage loan, Sponsor/Seller shall return the Down Payment and interest if any to Purchaser and thereafter the parties shall be released from any obligation under this Agreement.

(c) Therefore, 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. Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel.

(a) This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor/Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. In the event Sponsor/Seller has decided to abandon the Plan after it has accepted Purchase Agreements, Sponsor/Seller shall promptly submit an amendment to the Office of the Attorney General of the State of New York along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor/Seller under the Purchase Agreements, such payments shall be returned in the form of checks in full amount with any interest earned thereon, if any, within five (5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney.

(b) If, after the Plan is declared effective, title to the Unit shall not close within the time set forth herein or in the Plan for any reason other than Purchaser's default, then, at Purchaser's option upon thirty (30) days written notice, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five (5) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereof, if any, and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

15. Default by Purchaser.

(a) In the event Purchaser shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon, shall fail to close title on the closing date, or shall fail to perform any of the Purchaser's other obligations hereunder, Sponsor/Seller may send notice to Purchaser of Sponsor/Seller's intention to cancel this Agreement if such default shall not be cured within thirty (30) days thereafter. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY (30) DAY PERIOD. If within said thirty (30) day period Purchaser shall fail to cure such default, Sponsor/Seller may at its option, cancel this Agreement by notice of cancellation to Purchaser sent within thirty (30) days after the sending of the said notice of intention to cancel, and there upon this Agreement shall be deemed cancelled. In the event that Sponsor/Seller shall elect so to cancel this Agreement, Sponsor/Seller shall certify to the Escrow Agent, Lawrence (Lixin) Yang, Esq./Dai & Associates, P.C. that Purchaser has defaulted and that Sponsor/Seller has elected to

cancel this Agreement by reason thereof. If, within three (3) days after the sending of notice of cancellation, Purchaser shall have failed to object thereto by Notice to the Escrow Agent, sent by certified mail, return receipt requested, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Sponsor/Seller as liquidated damages. In no event shall liquidated damages exceed ten percent (10%) of the purchase price plus the cost of any special work ordered. If this Agreement shall be cancelled by Sponsor/Seller pursuant to the provisions of this paragraph, Sponsor/Seller may sell the Unit to any third party and Sponsor/Seller shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Sponsor/Seller's notice of cancellation within the aforesaid three (3) day period, Sponsor/Seller will retain all payments made by Purchaser pursuant to this Agreement until the dispute is resolved, but Sponsor/Seller shall nevertheless have the right to sell the Unit to any third party without any obligation to account to Purchaser for any part of the proceeds of such sale.

(b) The Escrow Agent may rely on the truth and accuracy of the facts contained in Sponsor/Seller's certification and the authority of the person or persons executing the same. In the event of Purchaser's default, no funds will be released to Sponsor/Seller without the signature of Sponsor/Seller's attorney.

16. Possession of Unit Prior to Closing.

It is expressly understood and agreed that, except as otherwise provided in Section K in Part I of the Offering Plan, Purchaser shall not take possession of the Unit prior to the time of the delivery of the deed and full compliance by Purchaser with the terms of this Agreement. Should Purchaser violate this provision, Purchaser hereby consents that Sponsor/Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Sponsor/Seller, and if Sponsor/Seller so elects, the Sponsor/Seller may cancel this Agreement and the amount deposited hereunder shall belong to Sponsor/Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor/Seller will not be responsible for damage or loss to any personal property before, on or after the closing of title herein.

17. Sponsor's Inability to Convey the Unit.

In the event Sponsor/Seller is unable to deliver title to the Unit to Purchaser for any reason, other than Sponsor/Seller's obligation to cure violations and title which cost up to (one-twelfth) 1/12 of one percent (1%) of the total Purchase Price, Sponsor/Seller's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Sponsor/Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to cure such inability, and in such case, if Sponsor/Seller notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser

shall have the option to (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/Seller for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor/Seller shall within ten (10) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and upon making such payment, this Agreement shall be null and void 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 liabilities under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Sponsor/Seller within ten (10) days after the giving of Sponsor/Seller's notice of refusal to cure such inability. If Purchaser fails to give any notice to Sponsor/Seller, it shall be conclusively deemed that Purchaser elected the second option above to terminate this Agreement.

18. Acceptance of Condition of Unit; Risk of Loss.

(a) Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision of escrow) notwithstanding that construction of (i) minor details of the Unit or the Building in which it is located or (ii) other Units or (iii) the landscaped area or (iv) other portions of the common elements have not been completed. Purchaser will examine his/her/its Unit with a representative of the Sponsor/Seller during normal business hours prior to the Closing Date and will sign and deliver to Sponsor/Seller on or before the Closing Date an Inspection Statement acknowledging the condition in which he/she/it has received his/her/its Unit.

(b) (Omit this paragraph, if the Unit has not been completed.) Purchaser represents to Sponsor/Seller that he/she/it has examined the Unit and agrees that his/her/its execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear, and natural deterioration between the date of this Purchase Agreement and the Closing Date.

(c) The risk of loss from fire or other casualty to the units, Common Elements and Limited Common Elements remains with Sponsor/Seller unless and until: legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements to which, as Unit Owner, has access and its proportional share of the common elements.

(d) It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e., Purchaser's personal property).

(e) It is a special risk if Purchaser enters into possession prior to closing in which case, Purchaser assumes the risk of loss for property not covered by the insurance for the units and for any Purchaser who enters into possession before closing. It is

recommended that Purchaser obtain insurance for his/her/its personal property.

(f) If an Interim Lease is entered pursuant to Section K in Part I of the Offering Plan, the risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor or the condominium for loss to the Unit and an Interim Lessee shall not assume such loss.

(g) In the event that loss or damages have resulted from fire or other casualty to the units, common elements and limited common elements prior to closing, Sponsor/Seller will notify a Purchaser within fourteen (14) days of such occurrence whether or not it will repair any damage resulting from a casualty prior to the closing of a unit. If Sponsor/Seller elects to repair such damages, it will do so as promptly as possible and restore the unit, common elements and limited common elements to substantially the same condition as prior to the casualty. In such a case, a Purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor/Seller to repair the damage but in the event that an extension is not obtained, the Purchaser will be offered a right of rescission (See Section K in Part I of the Offering Plan.)

(h) If the closing delays more than six (6) months due to Sponsor/Seller's inability to repair the damages, Purchaser may also rescind the contract and receive the refund of downpayment, in addition to any other right of rescission granted to Purchaser under the Plan.

19. Broker.

The Purchaser represents to Sponsor/Seller that _____ is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction and Sponsor/Seller agrees to pay the commission earned by said broker, if any, pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor/Seller for commissions by any broker, other than the above-named broker on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold free and harmless Sponsor/Seller from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the delivery of the deed.

20. Warranties.

(a) At the closing of title Sponsor/Seller will deliver the certificates and warranties delivered to them and transferable to Purchaser or to the Condominium. Sponsor/Seller's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing is limited solely to the extent that such warranties are delivered to Sponsor/Seller, transferable to Purchaser or to the Condominium and then only as against such manufacturer.

(b) Notwithstanding any warranty transferred to the Condominium or unit owners, the Sponsor/Seller remains liable to perform the construction of the premises in accordance with the Plan and applicable law. Therefore, if there are any patent or latent defects in the construction of the Condominium Unit and the Common Elements or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, Sponsor/Seller will cure such defects as promptly as possible, provided that it is notified of them in writing by certified mail within one (1) year from the date of the closing of title to the Unit in which the alleged defect exists, or in the case that such defect exists in the Common Elements, the date of substantial completion of such Common Elements, whichever later occurs.

(c) Purchaser should note that:

(i) No steps taken by Sponsor/Seller to correct a defect shall act to extend the warranty period.

(ii) Sponsor/Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

(iii) These warranties give Purchaser specific legal rights. Purchaser may have other rights under State law.

(iv) These warranties are extended to you as Purchaser and are not extended to any subsequent Purchaser and mortgage lender who takes possession of the Unit.

(v) These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Sponsor/Seller's original construction or installations.

(vi) Sponsor/Seller is not responsible for any work or material ordered directly by Purchaser from Sponsor/Seller's contractors or suppliers.

(vii) These warranties are specifically in lieu of any other guarantee or warranty, express or implied including any warranty of merchantability.

(viii) The provisions of this Paragraph shall survive the delivery of the deed.

21. Agreement May Not Be Assigned.

(a) Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor/Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor/Seller.

(b) With regard to consent to any proposed assignment of purchase

agreement, the Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.(13 N.Y.C.R.R. § 20.3(ae)(3))

22. Counterparts and Binding Effect.

(a) This Agreement may be (i) executed in several counterparts, all of which shall constitute one and the same instrument, and (ii) delivered by telecopy, facsimile or in portable document format (PDF) by electronic mail (which shall be deemed an original for all purposes). This Agreement shall not be binding on Purchaser or Sponsor/Seller until a fully executed copy hereof has been furnished to Purchaser or his/her attorney.

(b) If this Agreement is not accepted within twenty (20) days from the date hereof by the furnishing to Purchaser or his/her attorney of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the Deposit (if paid on the execution hereof), with interest accrued thereon, if any, shall be returned promptly to Purchaser.

23. Notices.

Unless otherwise herein provided, any notices, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, hand-delivered or through telecopier, to Purchaser in care of his/her/its attorney and to Sponsor/Seller in care of their attorney or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of giving of any notice of change of address.

24. Joint Purchaser.

The term "Purchaser" shall be read as "Purchaser" if more than one (1) person are Purchaser, in which case their obligations shall be joint and several.

25. Further Assurances.

Either party shall execute, acknowledge and deliver to the other party such instruments, including New York City Real Property Transfer Tax Return and New York State Combined Transfer Tax Return and Credit Line Mortgage Certificate, 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.

26. 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.

27. Strict Compliance.

Any failure by Sponsor/Seller to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor/Seller, notwithstanding and such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

28. Governing Law.

The provisions of this Agreement shall be governed by the laws of the State of New York.

29. Waiver of Jury.

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim with, any action or proceeding in which a jury trial is waived.

30. Entire Agreement.

This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

31. 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 in this Agreement.

32. Successors and Assigns.

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/Seller and its successors and assigns.

33. 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.

34. No Oral Changes.

This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR/SELLER:

149-17 Realty Inc.

By: _____
[Name]:
[Title]:

PURCHASER:

By: _____
[Name]:
[Title]:

ESCROW AGENT:

By: _____

SECTION BB

MORTGAGE ADDENDUM

TO

PURCHASE AGREEMENT

By and Between

149-17 Realty Inc.

And

_____

Dated _____ 2018 for the Purchase of Unit #____

Forever Mansion Condominium
149-17 Sanford Avenue
Flushing, NY 11355

1. Purchaser(s) hereby elects to use mortgage financing to financing a portion of the Total Purchase Price of the Unit and Purchaser(s) shall, within ten (10) days from the date of the receipt of a fully executed copy of this Agreement, submit a duly executed loan application to an institutional lender selected by the Purchaser(s) which engages in mortgage financing of residential real estate (Hereinafter the "Mortgage Lender") for a mortgage loan at the fixed prevailing rate of interest at the time of closing, and upon such other terms and conditions as are determined by the Mortgage Lender. Purchaser(s) acknowledges that the rate of interest, any predictions or representation of present or future interest rates which may have been contained in any advertising or promotion by Sponsor/Seller are not binding.

2. (a) Purchaser(s) shall promptly execute all instruments required to the Mortgage Lender and Purchaser(s) shall promptly comply with any and all requirements of the Mortgage Lender.

(b) The Purchaser(s) must notify the Sponsor/Seller of his/her/its failure to obtain a written mortgage commitment, or his/her/its being rejected by the Mortgage Lender for a mortgage within forty-five (45) days of the receipt of a fully executed copy of this Agreement. If the Purchaser(s) receives a rejection letter from the Mortgage Lender, he/she/it shall submit a copy of same to the Sponsor/Seller. Purchaser(s) shall then have the option of: (i) cancelling the agreement, in which case the agreement shall be null and void, and Sponsor/Seller's sole responsibility shall be to refund the down payment plus accrued interest, if any, (ii) waive the requirement that the Purchase Agreement be contingent upon obtaining financing, or (iii) in the event Purchaser(s) has not received any definitive written response, denying or approving his/her/its mortgage application, from the Mortgage Lender, he/she/it may request additional time to obtain

such a response, which Sponsor/Seller at his/her/its sole discretion may agree to. Should Sponsor/Seller not agree to such an extension, Purchaser(s) may cancel the Agreement or waive the contingency as provided for above.

3. Only in the event that Purchaser(s) performs each and every item of his/her/its obligations as set forth in this Mortgage Addendum and fails to obtain a written commitment for a mortgage loan in the sum of $_____, for a period of 15/30 years at the fixed prevailing rate of interest within forty-five (45) days from the date hereof, shall Purchaser(s) be entitled to a return of the down payment plus interest if any; provided, however, that Sponsor/Seller may elect, in such event, after sending written notice to Purchaser(s) within five (5) days after such forty-five (45) day period, to secure other financing on behalf of Purchaser(s) provided said financing is in accordance with the terms of Paragraph 1 hereinabove. Purchaser(s) will be responsible for the payment of any additional fee in connection thereof. If Sponsor/Seller returns to Purchaser(s) all of the down payment plus interest, if any, the parties shall be relieved of any and all obligations under the Purchase Agreement.

4. In the event Sponsor/Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to:

(a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser(s), and return the Down Payment plus interest, if any, or;

(b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser(s) will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis.

5. Purchaser(s) should note that the financing commitment for Purchaser(s) of a Unit may have expiration dates prior to which closing of title to the Unit must occur, and the terms of the commitment may change prior to actual closing. If Purchaser(s)'s financing commitment lapses or expires prior to closing, and Purchaser(s) has made a good faith effort to extend the commitment, Sponsor/Seller must grant such Purchaser(s) a right of rescission and a reasonable period of time to exercise that right as afforded under Title 13 NYCRR 20.3(o)(18).

6. Purchaser(s) shall be responsible for and shall pay all costs of obtaining the Loan, including, but not limited to, such expenditures as legal fees, documentary stamps, mortgage title insurance, tangible fees, recording fees, loan fees, points and discounts.

7. The Sponsor/Seller and/or Mortgage Lender are hereby authorized to make any inquiry and investigation as to Purchaser(s)'s character, reputation and financial responsibility. Sponsor/Seller assumes no obligation to Purchaser(s) and shall not be bound in any manner whatsoever should the Mortgage Lender fail to approve Purchaser(s) for the Loan or otherwise fail to provide the Loan.

8. If Purchaser(s) is other than an individual, such as a corporation, a partnership or a limited liability company, then Purchaser(s) shall be obligated to supply such guarantee or payment from the principals of Purchaser(s) as the Mortgage Lender or Seller may require.

9. PURCHASER(S)'S FAILURE TO MAKE TIMELY APPLICATION TO THE MORTGAGE LENDER AND COMPLY WITH THE OTHER REQUIREMENTS OF THIS ADDENDUM WILL CONSTITUTE DEFAULT.

10. The terms and conditions of the Addendum are hereby incorporated into and made a part of the Purchase Agreement described above.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the date and year first above written:

SELLER:

149-17 Realty Inc.

By: _____
[Name]:
[Title]:

PURCHASER(S):

By: _____
[Name]:
[Title]:

SECTION CC UNIT POWER OF ATTORNEY

I (we) _____, residing at _____, the owner(s) of Condominium Unit No.____, in the Condominium known as Forever Mansion Condominium covering the property located at 149-17 Sanford Avenue, County of Queens, City and State of New York, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of Forever Mansion Condominium and their successors, jointly, my (our) Power of Attorney coupled with an interest in my (our) name and on my (our) behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale or which shall be acquired or leased in connection with any Right of First Refusal or otherwise, pursuant to the Declaration and By-Laws of the Condominium as same may be amended, at such price and on such terms as my said Attorneys-In-Fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my (our) Attorneys-In-Fact may in their sole discretion determine, granting to my said Attorney-In-Fact the power to do all things in the said premises which I (we) could do if I (we) were personally present.

I (we) do hereby further irrevocably nominate, constitute and appoint the members of the Board of Managers of Forever Mansion Condominium and its successors, my (our) true and lawful Attorneys-In-Fact coupled with an interest in my (our) names and on my (our) behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration of Forever Mansion Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand and seal this day of , 2018.

_____

STATE OF NEW YORK)
) ss.
COUNTY OF)

On this day of , 2018, before me, the undersigned, a Notary Public in and for the State of New York, 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 acknowledge 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

SECTION DD UNIT DEED

THIS INDENTURE made the _____ day of _____, 2018, between 149-17 Realty Inc., a New York corporation, having an office at 140-41 Poplar Avenue, Flushing, NY 11355, party of the first part and _____, with an address at _____, party of the second part.

WITNESSETH

That the party of the first part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece of parcel of real property (Hereinafter the "Property"), with the improvements (Hereinafter the "Buildings") therein contained, situate and being a part of the condominium at 149-17 Sanford Avenue, County of Queens, and State of New York, known as and designated as Unit No._____ together with a(n) _____% undivided interest in the common elements of the condominium (Hereinafter the "Common Elements").

The real property above described is a unit (Hereinafter the "Unit") as defined in the Declaration of Condominium entitled Forever Mansion Condominium made by 149-17 Realty Inc. under Article 9-B of the New York Real Property Law (Hereinafter the "Declaration"), dated , 2018 and recorded on , 2018 in the Office of the City Register of the City of New York, in City Register File No.: CRFN and also designated as Block Lot on the plans of the condominium prepared and certified by Chang Hwa Tan, Registered Architect, in Tan Architect P.C., and recorded in the Office of the City Register of the City of New York on , 2018 in City Register File No.: CRFN as Condominium Plan No. . The land on which the Buildings are located is described as follows:

Property description attached as Schedule A.

The term "Unit" as used herein shall be construed to mean "Unit" as such latter term is used in Article 9-B of the Real Property Law of the State of New York and defined in Section 339-E of said Article.

TOGETHER with and SUBJECT to an easement for the continuance of all encroachments by the Unit or any adjoining Units or common elements now existing as a result of the alternation of the building or which may come into existence hereafter as a result of settling or shifting of the building, or as the result of repair or restoration of the building, or of the Unit, after damage or destruction by fire or other casualty or after the taking in condemnation or eminent domain proceeding elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the building shall stand;

TOGETHER with an easement in common with the owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any other Units or elsewhere on the property and serving the Unit;

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

TOGETHER with and SUBJECT to all easements of necessity in favor of the Units or in favor of other Units or common elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit or elsewhere on the property and serving such other Units;

SUBJECT to the provisions of the Declaration and 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 City Register of the City of New York, which provisions together with any amendments thereto shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein.

TOGETHER with the benefits, rights, privileges, easements and subjects to the burdens, covenants, restrictions, By-Laws, rules, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will first hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The use for which the Unit is intended is for [residential/commercial] use subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this Indenture, the day and year first above written.

In presence of: 149-17 Realty Inc.

_____ By: _____
[Name]:
[Title]:

STATE OF NEW YORK)
) ss
COUNTY OF)

On this day of , 2018, before me, the undersigned, a Notary Public in and for the State of New York, 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

SECTION EE

FOREVER MANSION CONDOMINIUM

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

June 27, 2017

Prepared by:

Chang Hwa Tan, R.A.
Tan Architect P.C.
194-02 Northern Boulevard, Suite 205
Auburndale, NY 11358

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Architectural report for the structure to be known as Forever Mansion Condominium located at 149-17 Sanford Avenue in Borough of Queens County and State of New York. The plans have been filed and approved by the Department of Buildings under the application number 420610805.

This property and its proposed use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

A. Location and Use of Property:

The condominium is located in block # 5055 lot #4.

The address of the property is 149-17 Sanford Avenue, Flushing, NY 11355 in Borough of Queens County.

Zoning District R5 Map 10c of the New York City Zoning Resolution dated 1961 as amended on May 2001. The New York City Zoning Resolution, as per section 22-12 permits Use Group 2 and 3, Residential Uses as-of-right.

B. Status of Construction:

The building is under construction with the approved plans dated 10/10/2012. This project is designed within the requirements of all applicable federal, state and local codes and regulations governing accessibility to the disabled including the ADA standard and Local Law 58/87.

The building under construction will comply with section BC 601 of the Building Code of the City of New York for Type IIA construction. The exterior walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials having assemblies as specified on Table 601 of Building Code.

The new building consists of seven (7) Residential units, one (1) Day Care Facility unit situated on first floor, and the cellar for car parking of six (6) cars (one of which is for handicapped accessible automobile) and support utilities use to the units of all floors. The Sponsor will obtain a temporary Certificate of Occupancy prior to closing if needed.

The completion date of the project is projected to be December 31, 2016 and it is anticipated that the Final Certificate of Occupancy will be issued on April 1, 2017. "Investors are advised to visit the DOB Website/Consumers Tips for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy."

C. The Site:

The land is located on the North side of Sanford Avenue and West side of 149th Place, distance 50.00' North-west of the corner formed by the intersection of Sanford Avenue and 149th Place.

There is one four-story building proposed on the site. The building is for residential use, with Community facility use of Day Care Facilities on first floor.

The land and premises:

Begin at the point 50.00' North-west of the corner formed by the intersection of Sanford Avenue and 149th Place, and runs North 107.10'

Thence in West 50.00'

Thence in South 107.10'

Thence in East 50.00' to the point of beginning

The lot area is 5,355.0 square feet as per survey done by Christopher M. Buckley, Professional Land Surveyor.

D. Street

The Street, Sanford Avenue fronting the lot owned and maintained by the City of New York. Sanford Avenue is 82.5' wide and it is a two-way traffic street. The roadway pavements are composed of asphalt and in fair condition. The sidewalk and curb fronting the property will be new poured concrete, free of tripping hazard as directed by Department of Transportation of City of New York under current approved paving plan. The sidewalks aprons shall comply with NYC DOT's/Local Law and ADA requirements. There is no sidewalk vault fronting the property.

The sidewalk slopes away from the building providing positive storm drainage and ponding to the roadway and to the cast iron grating concrete catch basins located at the intersection of 149th Place and Sanford Avenue. "The condominium association will be responsible for maintaining the sidewalk in accordance with the requirements of the NYC Department of Transportation."

There are utility poles with street lighting on Sanford Avenue (located near the corner of Sanford Avenue and 149th Place) provides sufficient illumination to public safety. The street light is of low pressure sodium type. In addition to the lighting provided by the City, there will be outdoor lighting fixtures installed on the building to illuminate the entrances and walks.

There is one existing fire hydrant at the corner of Sanford Avenue and 149th Place

sidewalk approximately 47'-0'' from the building.

E. Utilities:

Water: Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. One common water meter is provided for the building. The Sponsor reserves the right to install sub-metered and the condominium board will bill each unit accordingly.

Sewer: The entire sanitary waste will be discharged from the building to an existing 12" sanitary sewer system on Sanford Avenue, currently maintained by New York City Department of Environmental Protection. The entire storm water drainage will be retained on site by means of drywell.

Gas: Natural gas service will be provided by National Grid Energy Delivery Company. Natural gas service is metered to each unit for cooking purposes, domestic hot water and heating. There are eight (8) gas meters total for the building. All gas meters located in the cellar gas meter room. The gas piping is to be threaded black iron.

Electricity: Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each condominium unit. A separate electric meter is provided for common spaces.

Telephone: Verizon Company will provide telephone service on an individual basis to each condominium unit.

There is public transportation such as buses service located on Sanford Avenue. The bus stop is not too far from the property.

F. Sub-soil Conditions:

Sub-soil bearing capacity has been tested and reported by Brian E. Flynn, PE, P.C. The foundation walls and spread footings of the proposed building have been designed based on the bearing strata reported. There was no ground water encountered at 27 feet below ground surface. There is no evidence of ground water infiltration through the foundation walls and little, if any, indicates no visible streams or natural watercourses in the property. There is no apparent danger of flooding due to the water table or from any other bodies of water. There is provision for drainage system in the cellar since the cellar driveway is open to sky at the neighboring properties. The ground surface of the site is stable and no sub-grade drainage system is provided for the foundation of the building. There is 1" rigid insulation board provided to negate the ad-freezing stresses to the foundation walls. This property is located in FEMA zone "A"; areas outside the 1-percent annual chance of flood.

G. Landscaping and Enclosures:

The sponsor will not provide any landscaping or recreational equipment. The

required planting area between the street walls by zoning will be planted with Kentucky bluegrass cover. The sidewalks will be 5" thick newly paved concrete entirely across the front of the building. There is an existing street tree in front of the property approximately 14'-0" from the left side of the property line. There is a required street tree by zoning; paid to tree funds; will be planted off site as per zoning regulations.

H. Building size and height:

The building is rectangular in shape with the front is setback 15'-0" at third floor. The size of the building is 34'-0" wide by approximately 97'-0" long for cellar and basement floor and 34'-0" wide by 67'-0" long for first floor and second floor. The third floor is 34'-0" wide and 52'-0" long. The total building height measured from the base plane to the main roof is approximately 35'-0". The building is four story high. The elevator machine room is located in the cellar level. The parapet wall height of building is 3'-6" high above finished roof.

The following are floor to ceiling heights:

Cellar	8'-0"
Basement Floor	8'-0"
First Floor	8'-0"
Second Floor	8'-0"
Third Floor	8'-0"

I. Construction Systems:

(a) Structure of the Building:

The structural system for the building is classified mainly as non-combustible construction. This type of structure has exterior walls of non-combustible materials. Floors and roofs are constructed of non-combustible materials and assemblies as specified by the New York City Department of buildings requirements.

The foundation consists of range from 30" wide to 42" wide, 12" thick poured in place reinforced normal weight stone concrete continuous footings or concentrated footings; and 12-inches thick poured in place reinforced concrete foundation walls with #5 & #6 size steel re-bars. The waterproofing material for foundation walls is trowel on mastic high-strength elastomeric liquid rubber and acrylic with 1" rigid insulation protection board. There will be mastic water-stops self-sealing moisture barrier at any concrete joint and concrete slab to keep the moisture out. The 10mil vapor barrier will be provided under the concrete slab on grade. The interior bearing walls consist of minimum of 8-inch concrete masonry unit.

(b) Exterior of Building:

(i) Walls: The exterior bearing and non-bearing walls are constructed as follows: 4" faced brick with 6" concrete block, 3-⅝" steel studs, insulation in between and 1-layers ⅝" gypsum board; which has an assembly of 2 hour-rating. All exterior walls shall be insulated with Kraft paper backed fiberglass batt insulation having a minimum 'R' value of 13.

(ii) The floor construction consists of 8" thick poured in place concrete structure slab, supported by shear walls and poured in place concrete columns. The finish floor will be ¾" thick oak wood with ¾" plywood sleepers. The floor assembly to receive a STC rating of 50. There will be no impact noise provision in the floor assembly of the building.

(iii) Roof: The roof will be insulated with rigid insulation having an average "R" factor of 38 is compliant with New York State Energy Conservation Code. The roof over the 1st and 2nd floor consists of 8" thick poured-in-place concrete structure slab, with waterproofing membrane over rigid insulation pitched to drains; the portion of terrace use as a private terrace for the condominium will be finished with rubber tiles. All roofing will be modified bitumen roof by Firestone Inc. The sponsor warrants the roofing surface for one year.

(iv) Windows and Balcony Doors: All windows will be sliding double insulated low-E glass in anodized bronze aluminum frame with vinyl insects' screens. The balcony doors will be swing type double insulated glass in anodized aluminum frame. The windows and doors will be caulked from the exterior weather with GE silicon caulking with backer rods. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in the Borough of Queens, per minimum requirements of the New York State Energy Conservation Code. The windows and balcony sliding doors are manufactured by Crystal Window and Door Systems, Ltd. The door sills are 4" thick precast concrete slab and there is no steel lintel on this project. A one year manufactures warranty is provided by the manufacturer of windows. There will be no lot line window in this project.

*As a Special Risk, the purchasers of condominium are obligated to install the child safety window guards which are made of aluminum.

(v) Test results of window and door air infiltration:

Paragraph No.	Title of Test	Measured	Allowed
	Air infiltration		
	0.56 PSF (15 mph)	0.10 CFM/FT	----------
	1.57 PSF (25 mph)	0.22 CFM/FT	0.37 CFM/FT

Note on Air infiltration: With the window and door sash and ventilators closed and locked, test unit in accordance with ASTM E-283 at static air pressure difference of 1.57 psf

(vi) Test results of water resistance:

Paragraph No.	Title of Test	Measured	Allowed
	Water Resistance 5.0 GPH/SF WTP=3.0 PSF	No Entry	No Entry

Note on Water Resistance:

(1) With the window and door sash and ventilators closed and locked, test unit in accordance with ASTM E-331 at static air pressure difference of 10 psf.

(2) There shall be no water leakage as defined in ASTM E-331 at this specified static air pressure difference to meet the performance requirement

(3) Test shall be completed with and without exterior applied screens.

Condensation Resistance Factor (CRF) (moisture seepage)

(1) With window and door sash and ventilators closed and locked, test unit in accordance with AAMA 1502.7 using test size of 4'0" by 6'0" and framing configurations specified in the AAMA specification standards.

(2) Condensation Resistance Factor (CRF) shall not be less than 50.

(c) Parapets and Copings:

The parapet walls of basement floor rear are of brick and concrete block. The parapet walls of second and third floors are of brick and concrete block with steel railing spaced out in random orders. The parapet wall is 3 feet 6 inches high above the finish roof or finish floor. The coping is made of stone granite.

(d) Chimney and Caps:

There is a 12" diameter low temperature chimney for multiples heating boilers; made of 20 gage metal-bestos double walls lined stainless steel; manufactured by "Selkirk"; enclosed with 2-hour rated drywall construction above the boiler rooms in roof. There will be a steel anti-down draft cap with bird screen installed at the top of the chimney where it is located 3'-0" above the highest point of the structure per building

code compliant.

(e) Balconies and Terraces:

There will be balconies for residential units on the second and third floors of the building. The balconies will be constructed of 7" thick poured in place concrete slab. There will be 42" high stainless steel and glass guard railing anchor to slabs. There are roof terraces located on the first and third floor of building. The terraces will be part of first and third floor unit where it is facing the unit. The balconies will be finished with exterior grade tiles. The terraces floor will be finished with anti-slip rubber tiles. The balconies floor slopes away from the building providing positive storm drainage and a perimeter edge drip groove is to be provided. The terraces floor slopes to an anti-trip floor drain and pipe to a storm drainage system on site.

(f) Exterior Entrances:

The main entrance doors will be of anodized aluminum frame with 1" thermal barrier glass and thermal break together with integral weather stripping. The inner vestibule doors are to be the same type as the front entrance doors and to be fitted with an entry cylinder lock with electric door release. The framing for both entrance and vestibule doors will be of anodized aluminum medium stile. The entrance doors are to comply with zoning resolutions and New York State Energy Code. The doors from the rear egress exit of the building is of metal type with no lock set from interior side of the door. For adequacy of exterior lighting see paragraph 'D' for details. The entrance of the building is ADA compliant with the NYC local Law 58.

(g) Roof, Roof terraces and Roof structures:

The main roof of the building is flat. The flat roof is constructed of 8" poured in place concrete with an average of 6" thick R-38 rigid insulation, a base sheet and roofing material APP-160 cool. The roof surface will be finished with silver color roofing paint. The product is manufactured by Firestone. The Firestone item number is ASTM D 6222-98. All roof penetrations (e.g. vent stacks, vents, structural framing for ducts and fans) will be flashed with aluminum cap and base flashing where necessary. All the roofs are pitched to permit storm water to flow towards the roof drains. Storm water will drain without ponding. There are 4 scupper drains with aluminum leaders drain storm water to terraces on third and first floor below. The first floor roof and third floor roofs will receive two 4" cast iron roof drains with dome type strainers. The bulkhead roofs will pitch to edges where storm water drains to aluminum gutters and leaders flow to the roof below.

Firestone will provide 10 year manufacturer warranty to the roof. "Regarding the Roof - As the Special Risks please be advice, the sponsor is not providing NDL Manufacturer's warranty for the new roof. The absence of the NDL manufacturer's warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer's specifications for installation. As such, premature deterioration & replacement of the roof membrane may be anticipated and therefore

should be budgeted for.

The sponsor warrants the roofing surface for one year with respect to defects and failure of the roof surfacing performed in a skillful manner. The warranty period with respect to material defects in the structural components of the roof shall be 6 years. The warrantee period shall begin on the date of conveyance of title to the first unit.

The owner of first and third floor units are allocated roof terrace areas as shown on the floor plans. The owner of said unit is responsible for the repair and maintenance of said areas, provided, however that the Board of Managers shall have an easement for inspection and repair at reasonable times.

Nothing may be built on said areas without a permit from the Department of Buildings and/or a variance from the Board of Standards and Appeals. In the event a permit and/or variance is obtained and construction is done, the Board of Managers will have access for inspection and repair and the Board of Managers may regulate any one or more of the following aspects of the construction;

1. Time periods during which work is permitted;

2. The manner in which construction debris will be handled;

3. Measures that must be taken to prevent compromising the security of the building during construction;

4. The interruption of services during construction;

5. Liability insurance for contractor during construction.

(h) Metalwork at roof level

There are no exterior metal stairs, vertical ladders, hatches and gooseneck on the roof for this project. There will be galvanized sheet metal rain caps with bird screens for all bathroom exhaust ducts. There is no rooftop mechanical equipment, dunnage beam and pavers on the roof of this building.

All exterior metals, including fasteners if any shall be corrosion resistant.

There is no fire escape in this project.

(i) Bulkheads:

There is a stair bulkhead required for the building where the roof pitched less than 20 degrees as per New York City building code. The stair and elevator bulkheads are of concrete wall enclosures with cement stucco finish. The sub-structure of bulkhead roofs consists of 8" poured in place concrete slab and R-38 rigid insulation with

modified bitumen roof.

(j) Skylights:

Skylight over common stair is of 20 square-feet galvanized steel type with plain glass and fixed vent with wire screen over and under. The skylight is installed on a 12" high galvanized steel curb.

(k) Yards and Courts:

There is no rear yard area since the property is built to rear yard line.

(l) Interior Partitions:

The partition walls between condo units and common public halls, stair and duct spaces shall be constructed with metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The partition walls are 2-hour fire rating and have a STC rating of 50. All other interior partition walls within the condo units shall be constructed with metal studs covered with one layer of 5/8" gypsum board on both sides. The demising partition walls in cellar between hallways and stair shall be constructed with metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The partition walls are 2-hour fire rating and have a STC rating of 50.

(m) Interior Stair:

The common interior egress stairs are to be concrete filled metal pan construction with 1" nosing. Handrails for stair to be 2'-10" high constructed of metal tubing. The main stairs outer walls will be masonry walls with a layer of gypsum board finish. The wall between the 'main stairs' will be constructed of two hour rating gypsum board partition constructed of metal studs with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The wall of egress stair from cellar to first floor is constructed of two hour rating concrete masonry unit.

(n) Doors and Frames:

All interior doors to the common stair hallways, apartment entrances, boiler room, meters rooms, elevator machines control room, storage room and janitor closet are to be fireproof steel doors having a minimum fire rating of one and one-half hour, and with self closing devices. All frames are to be of 16 gauge steel. All other interior room doors are to be swung type with two-panel solid core wood. The frames are to be made of wood. All the closet doors are to be of swinging type or sliding type; two-panel solid core wood type. All exterior doors shall receive Commercial-Grade I hardware by 'Marks USA' or equal. The finish of hardware shall be satin chrome. The interior door hardware will be Grade II by 'Marks USA' or equal. The finish of hardware shall be brush stainless steel.

(o) Elevator and machine room:

One passenger elevator is provided in the building. The elevator has three stops from cellar to second floor level. The elevator machine room is located in the cellar adjacent to the elevator. There will be a thermostat controlled ventilation fan located in the outside wall of the elevator machine room.

Manufacturer – Federal Elevator

Capacity – 1400 lbs at speed of approximately 30 feet per minute.

Type of Machine –Roped

Location – Center west side of building

Finishes of Cab – wall – Stainless steel plate shaft
– floor – Porcelain tile
– ceiling – Plastic panel fluorescent light

Control – Microprocessor

Type of doors – Single Slide baked enamel steel door

Number of Stops: Residential – (3) Three

Safety system: Smoke detector installed in the elevator shaft area shall detect fire hazard condition.

In the case of fire, the said detector and alarm, through the control circuitry and relays, shall cause the elevator cabin to return to the ground floor. The elevator company will provide a service contract for a year.

(p) Mailboxes:

U.S. postal service approved type mailboxes will be provided for each unit, in entry vestibule at basement floor level. The Mailboxes is manufactured by Auth Florence model# 1250; type 1250X37. The mail boxes are made of heavy gauge aluminum with natural aluminum satin finish.

(q) Exterior metal railings:

All Exterior Railings are of corrosive resistance enamel steel.

J. Auxiliary Facilities:

Refuse Disposal Room: The building will have a room in the cellar for reuse

storage.

Laundry Room: There are two stacked model laundry machine hook up provided in laundry room for common use. It has gas dryer and ducted exhaust through the exterior walls.

K. Plumbing and Drainage:

(a) Water Supply:

Domestic water is supplied by 4" ductils iron service pipe from a 12" city water main on Austin Street. Water usage is billed according to a water meter. The material of water piping within the residential condo units is copper.

*Hot and cold water piping is to be insulated with ½" owens-corning fiberglass low pressure pipe insulation 7-1/4 pounds per cubic foot density with a maximum K factor of 0.24 at 75 feet through out.

(b) Sanitary Sewage System:

The sanitary house line, house trap, and house sewer of cellar through third (3) floors are connected by gravity with 6" cast iron pipe to a 12" city sanitary sewer in Sanford Avenue.

(c) Storm Drainage System:

Area and roof drains shall be cast iron with gravity flow through cast iron pipes discharge to drywell on site. The catch basins are located at the intersection of Sanford Avenue and 149th Place. The cast iron grating concrete catch basins are in fair condition and maintained by The City of New York. There will be sump pump provide at the elevator pit to ensure a proper drainage if there ever a flood occurred in the cellar where it is the lowest spot among the floor.

(d) Sprinkler System:

The building is fully sprinklered from the cellar to roof as required by New York City Building Code. The sprinkler is an approved type "Vinking Micromatic" type. The sprinkler heads model is "M", and the style is upright, pendent and concealed heads. All pipes, fittings, elbows meet the requirements of A.S.T.M code. The sprinkler system shall consist of cast iron piping.

The water pressure at street hydrant is average 39 pound per square inch.

L. Heating System:

Heating for each residential unit and daycare center will be provided by an

individual gas fired heating boiler located in the Boiler Room in roof level. Heat will be distributed to each space via circulation pumps and baseboard radiators, thereby providing adequate heat per New York City Building Code.

The gas fired hot water system consists of a boiler manufactured by Williamson, model number GWA-070 with an input rating of 70,000 BTU. The energy efficiency rating of equipment is 80.1% A.F.U.E. thermal. There will be one boiler for each unit and the boiler has a New York City Material Equipment Approval (MEA) number 411-00-E. The boiler manufacturer Williamson provides Limited Five–year warranty to the boilers.

The heating system are normally designed to maintain an ambient temperature of 70 Fahrenheit degrees when the outdoor temperature is zero (0) Fahrenheit degree and a fifteen-MPH wind are blowing. The units are prefabricated containing all the controls that are solid state, fan switches, and limited switches. The limit switches are designed to cut out the system when the predetermined temperature is reached. Radiator will be sheet metal baseboard. Piping will be type L copper tubing with (1) one-inch insulation of fiberglass or equivalent, bronze valves and Bell Gusset in line pump circulators.

M. Domestic Hot Water

Domestic hot water will be supplied to each residential unit with an individual gas fired hot water heater located in the Boiler Room in the sub-cellar floor level. The Hot Water Heater manufacturer is A.O. Smith, model number GRC 40 with a 40,000 BTU input. The energy efficiency rating of equipment is 80% A.F.U.E. The Day Care Facility unit will received A.O. Smith, model number GRC 40 with a 40,000 BTU input hot water heater. The energy efficiency rating of equipment is 80% A.F.U.E. The maintenance of the Hot Water Heater equipment will be the responsibility of unit owner. A.O. Smith Corporation provides warranties are limited to ten (10) years duration for the hot water heater or any of its parts.

N. Fuel:

The fuel will be natural gas. The gas will be master metered from National Grid and be used for space heating, cooking, dryers and hot water heating. Gas piping will be scheduled 40 steel screwed to malleable iron fittings.

O. Air Conditioning:

There will be ductless split air conditioning system installed for each apartment unit. There will be 30,000 BTU split system with fan console by "GREE", model# MULTI30HP230V1AO provided for the two bedroom apartment units and 12,000 BTU split system with fan console by "GREE", model# NEO12HP230V1A provided for the one bedroom apartment units. The condensing unit is located on the balcony or hung on the wall outside the building. The Cooling System's ability to maintain legally required conditions under anticipated weather conditions. The indoor design temperature will be a minimum of 78 degrees F for cooling. The outdoor design temperature will be summer

design dry bulb temperature of 89 degrees F. The energy efficiency rating of equipment is 10.5 EER for the 18,000 BTU model and 8.2 EER for the 12,000 BTU model. There will be two HVAC units provided for the first floor Day Care Facility units. The installation of the ductwork will be the responsibility of the unit owner.

P. Ventilation:

The kitchenettes, dryers and residential corridors ventilation shall be equipped with vertical ducts through wall, which terminate to the outside air and at roof. The bathrooms shall be equipped with individual fan and ducted through the wall. There are total of seven (7) kitchenette exhaust hood fans consist of 450cfm each. The refuse chute rooms will receive an exhaust duct through roof with gooseneck installation. The corridor ventilation will be ducted through roof with rain cap. The boiler room and meter rooms shall be equipped with ducted ventilation for fresh air. The laundry room shall have ducted exhaust terminate to the outside wall with aluminum louver installation.

Q. Electrical System:

All electrical wiring will be installed in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. The building will be provided a 600 amps, 120/208-volt, 3-phase service connected to the main switch panel to be located in the cellar meter room. There will be total of Nine (9) electrical meters for the building in which one (1) for the common area usage. Each individually sub-metered service for each residential unit will have a 60-amp capacity at nominal 120/208V three-phase four wires in circuit breaker panel. The daycare unit will have a 200-amp capacity at nominal 120/208V three-phase four wires in circuit breaker panel. There will be an average of fifteen circuits per apartment. There is one extra panel for the public spaces. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code including dedicated outlets for air conditioning equipment. The GFCI Receptacles is to be provided in bathrooms, kitchens, balconies, terraces and roof areas. The AFCI receptacles are to be provided in bedrooms per codes. There will be no Tamper Resistant Receptacles to be provided in this project. There is no provision of power generator for electricity supply during outages in this project.

There will be a communication intercom system, including interlock system, which controls the main entrance from each unit. The intercom system is by "Apple Core" model #ACE3000 with a manufacturer warranty of one year.

R. (a) Units Lighting:

Lighting fixtures will be provided in residential units. Each residential unit consists of (4) four or (5) five types of lighting fixture. The living, dining, hallway, bedroom and kitchen lights by Commercial Electric: surface mounted light fixtures. The bathroom lights by Hampton Bay Lighting: surface mounted incandescent lights. The balcony and terrace lights shall be Hampton Bay Lighting, wall mounted incandescent.

(b) Public Area Lighting:

The vestibule, lobby and corridors will consist of energy-efficient lighting and illumination levels of conforming to the standard requirements. The ceiling lights shall be surface mount by Commercial Electric. The stairways will consist of energy-efficient lighting and illumination levels of conforming to the standard requirements. The lights by Commercial Electric: surface mounted lights with lens with emergency ballast. The boiler room and utility room lights by Commercial Electric: surface mounted fluorescent lights with. The front entrance and building facade will be illuminated by a weatherproof compact fluorescent light fixture, which shall give an illumination of at least two foot candles and shall be operated by a timer. The wall-mounted compact fluorescent light fixtures are by Hampton Bay Lighting. The parking garage and driveway area lights by LAM Lighting: surface mounted fluorescent lights with wrap around lens.. The rear area back door/driveway lights by Hampton Bay: surface mounted incandescent lights. The meter rooms, janitor closet and elevator machine controller room lights by Commercial Electric: surface mounted lights.

S. Garages:

There will be garage parking for (6) six cars in cellar level (one of which is for handicapped accessible automobile). The driveway will be paved with concrete pavement. The parking stalls are to be striped with traffic yellow paint. The individual parking stall is to be marked with numbers, and also a marking for a designated handicapped parking space. There is a motorized rolled up overhead gate provided at the parking entrance. The garage floor drainage will be trench drain installed at the bottom of the driveway ramp. Also, a floor drain at the middle of the garage discharge water via 4" storm pipe to the drywells.

T. Child Play Area:

There will be an outdoor child play area provided on the basement floor at the rear side yards of the building. The floor of the outdoor recreation space and child play area will be finished with non-slip rubber tiles.

U. Permits, Inspection and Violations:

The following permits listed are required with their respective agencies:

Department of Buildings:

(1) Demolition Permit; 05/08/2013 obtained
(2) New Building Construction Permit; 04/09/2013 obtained
(3) Plumber's Affidavit and Permit; 02/05/2013 obtained
(4) Fence Permit, 12/27/2012 obtained

Department of Highways:

(1) Crosswalk Use Permit;
(2) Roadway Paving Permit;
(3) Sidewalk Paving Permit;
(4) Curb Work Permit;

Department of Environmental Protection:

(1) Sewer Connection Permit;

Department of Water Supply, G.T.E.:

(1) Water Tap Permit;

At this time, there are no violations outstanding.

After the building is in operation, the recurring inspections will be:

(1) The annual elevator inspection;
(2) The RPZ valve inspection.

This is a new building application and is not an asbestos project. There is no Asbestos Report can be provided.

V. Local Law 58 (Handicapped Access Law):

This building is designed to comply with NYC Handicapped Access Law. The primary Entrance of the building is accessible by people having physical disabilities with a wheelchair. All usable or adaptable spaces are safe environment for all people having physical disabilities.

W. (a) Finish Schedule of interior spaces:

Abbreviations:

CONC — Concrete
GWB — Gypsum Wall Board
MRB — Moisture Resistant Board
PNT — Painted
CT — Ceramic Tile
HW — Hard Wood
WCB — Waterproof Cement Board
PT — Porcelain Tile

(i) Finish Material Used:

Note: No materials containing asbestos are to be used in this construction:

Use / Location	Sub-Floor	Floor	Walls	Ceiling
Residential Units (1st, 2nd & 3rd Floors):				
Living/Dining Room:	CONC.	HW	GWB/PNT	GWB/PNT
Kitchenette:	CONC.	CT	GWB/PNT	GWB/PNT
Bedroom:	CONC.	HW	GWB/PNT	GWB/PNT
Bathroom:	CONC.	CT	CT	GWB/PNT
Closets:	CONC.	HW	GWB/PNT	GWB/PNT
Hallway:	CONC.	HW	GWB/PNT	GWB/PNT

Hard wood floor is of #2 pre-finished Oak 3-¼" wide with ¾" thick plywood underlayment.

(ii) Bathroom Fixtures:

Water Closet (for all units)
Make: Gerber Model #: M0021902 Material: Vitreous china
Color: White

Bath tub (for all units)
Make: BOOTZ Model #: 011236596 Material: Fiberglass
Color: White

Wash Basin (for all units)
Make: Glacier Bay Model #: LUV1813W Material: Vitreous china
Color: White

Bath Faucets (for all units)
Make: Delta Model #: B510Lf-PPU Material: Stainless Steel

All bathrooms will have the following:

a. Ceramic tile floors;
b. Walls will have ceramic tile full height at all area,
c. Wood veneer cabinets with faucet by Glacier Bay;
d. Wall mirror, towel bar, soap dish at tub and toilet paper holder.

(iii) Kitchen Equipment:

Gas Range

Make: Frigidaire Model: # FFGF3015L Material: Stainless Steel

Refrigerator

Make: Frigidaire Model: # FFHT2126PS Material: Stainless Steel

All kitchen faucets to be Delta Model# 21988LF two levers with the pressure balance as per code;

All kitchen sinks to be stainless steel. The range vent hood is made by Pacific and Model# AC-3100.

The sponsor will provide Kitchen cabinets (base and wall cabinets) and stone counter tops.

Cabinets and tops subject to change; possibly by owner prior to closing.

(iv) Day Care Facility toilet:

ADA complying Water Closet

Make: American Standard Model: 4019-228-020 Material: Vitreous china

Color: White

ADA complying Wash Basin

Make: Crane Model: Westmont Lavatory 1-318 Material: Vitreous china

Color: White

X. Finish Schedule of spaces other than units:

LEVEL	ROOM	SUB-FLOOR	FLOOR	WALLS	CEILING
Typical Residential Floor	Corridor	CONC.	CT	GWB/PNT	GWB/PNT
	Vestibule/Lobby	CONC.	PT	GWB/PNT	GWB/PNT
	Laundry Room	CONC.	CONC.	CONC.	GWB/PNT
	Utility/Mech. Room	CONC.	CONC.	CONC.	GWB/PNT
	Storage/Jan. Closet	CONC.	CONC.	GWB/PNT	GWB/PNT
	Stair	CONC.	CT	GWB/PNT	GWB/PNT
Cellar	Garage	CONC.	CONC.	CONC.	GWB/PNT
Day Care Facility	Open Area	CONC.	CONC.	GWB/PNT	GWB/PNT
	Toilet	CONC.	CT	CT	GWB/PNT

Y. Unit Information for building:

Residential Unit/Room Schedule

	Studio		1-Bedroom		2-Bedroom			
	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	Total No. of Apts.	Total No. Rms.
Basement	0	0	0	0	0	0	0	0
1st Floor	1	2.5	1	3.5	1	4.5	3	10.5
2nd Floor	0	0	1	3.5	2	4.5	3	8.0
3rd Floor	0	0	0	0	1	4.5	1	4.5
Total	**1**	**2.5**	**2**	**7**	**4**	**13.5**	**7**	**23.0**

Z. Fire or Smoke Alarm and Carbon Monoxide Devices:

There will be minimum one ionization type smoke and carbon monoxide detector installed in each bedroom area and common corridor. There is a fire smoke alarm system installed in the building. The FA central station is installed by the residential lobby area.

Controlled Inspections:

The DOB Controlled Inspections to be performed by Z & T Engineering, P.C, located at 136-20 38th Avenue, Flushing NY 11354.

General Statements:

There will be no further development anticipated for this project.

As stated on the cover page of this report, the information contained herein is based upon the architectural construction drawings, shop drawings, physical inspections of site and items noted upon such drawings. All information concerning the structural element of this project was furnished to us by Z & T Engineering, P.C, located at 136-20 38th Avenue, Flushing NY 11354.

Upon conversion, the following documents are to be transferred to the condo board:

1. The final As-built drawings,
2. The operation and maintenance manuals for all HVAC unit;
3. All specified warranty.

General Comments:

The buildings and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Law, the New York City Zoning Resolution and

all applicable authorities and in accordance with the plans and applications on file with the Department of Buildings of the City of New York.

As a Special Risk(s):

Balconies/Terraces may not be used for any type of occupancy-including but not limited to: dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Buildings Department.

Unit Owners must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Owner shall install at Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

*The building will be occupied by unit owners after obtaining the FCO; where there is no temporary CO required for the building. There will be no tenant occupy the building before FCO.

*There is no substitution of fixtures, appliances, equipment and materials called for this project

*The following documents shall be transferred to the condominium management upon transfer of control:

1. Operation and maintenance (Q&M) of manuals for mechanical equipment;
2. Electronic system manual if any;
3. Re-commissioning manual (as applicable);
4. Equipment warranties if any;
5. Roof warranty;
6. Major equipment start-up sheets if any;
7. Control system as-built;
8. Original test & balance report for HVAC system if any;
9. In-door air quality report if any;
10. Final as-built drawings as maintained during construction, i.e. structural, electrical, plumbing, and shop drawings if any.

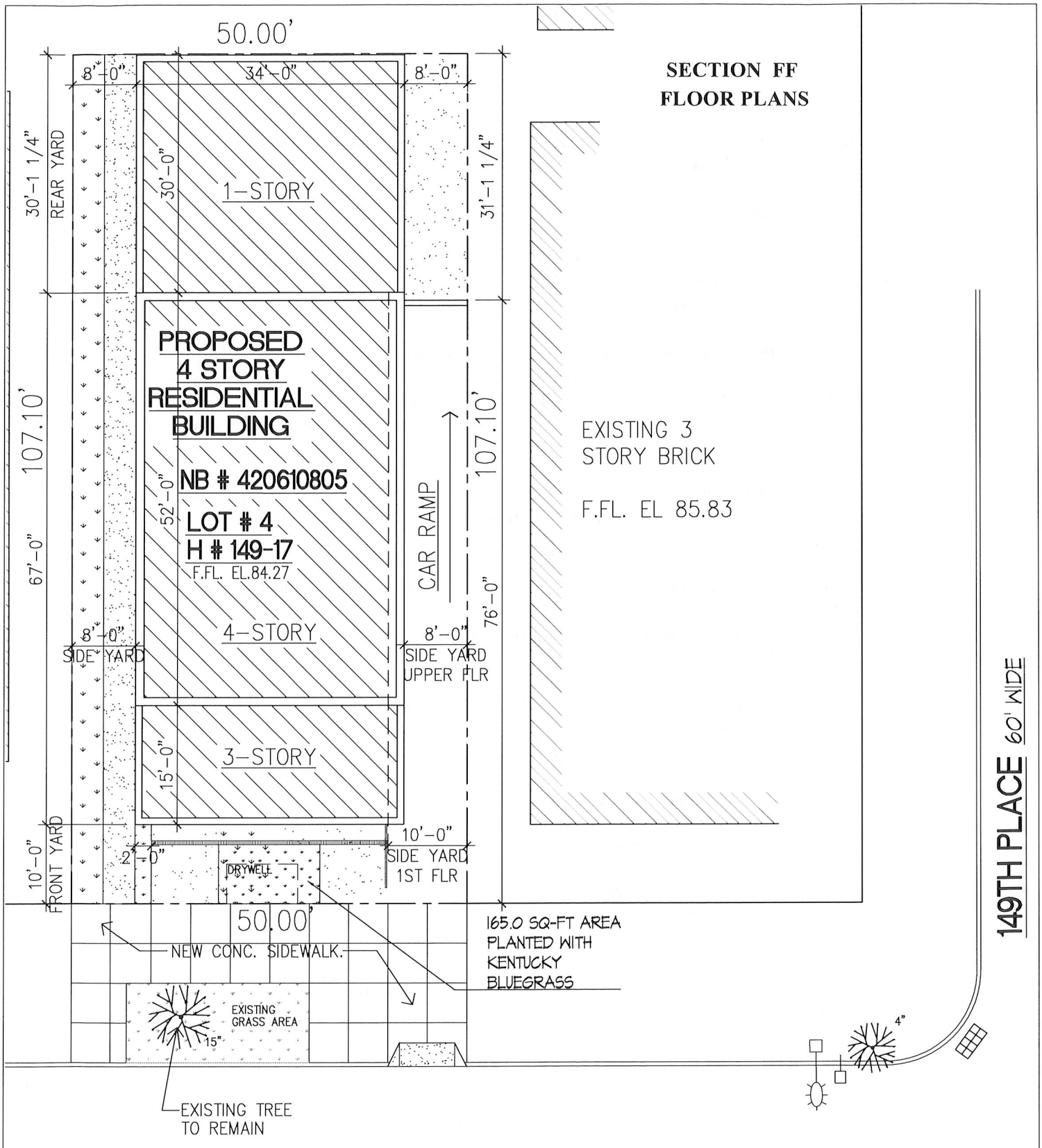
*Regarding the use of cellar- the cellar is use for parking garage and utilities room. The cellar is not use as living and sleeping accommodation.

Prepared By:

Tan Architect P.C.

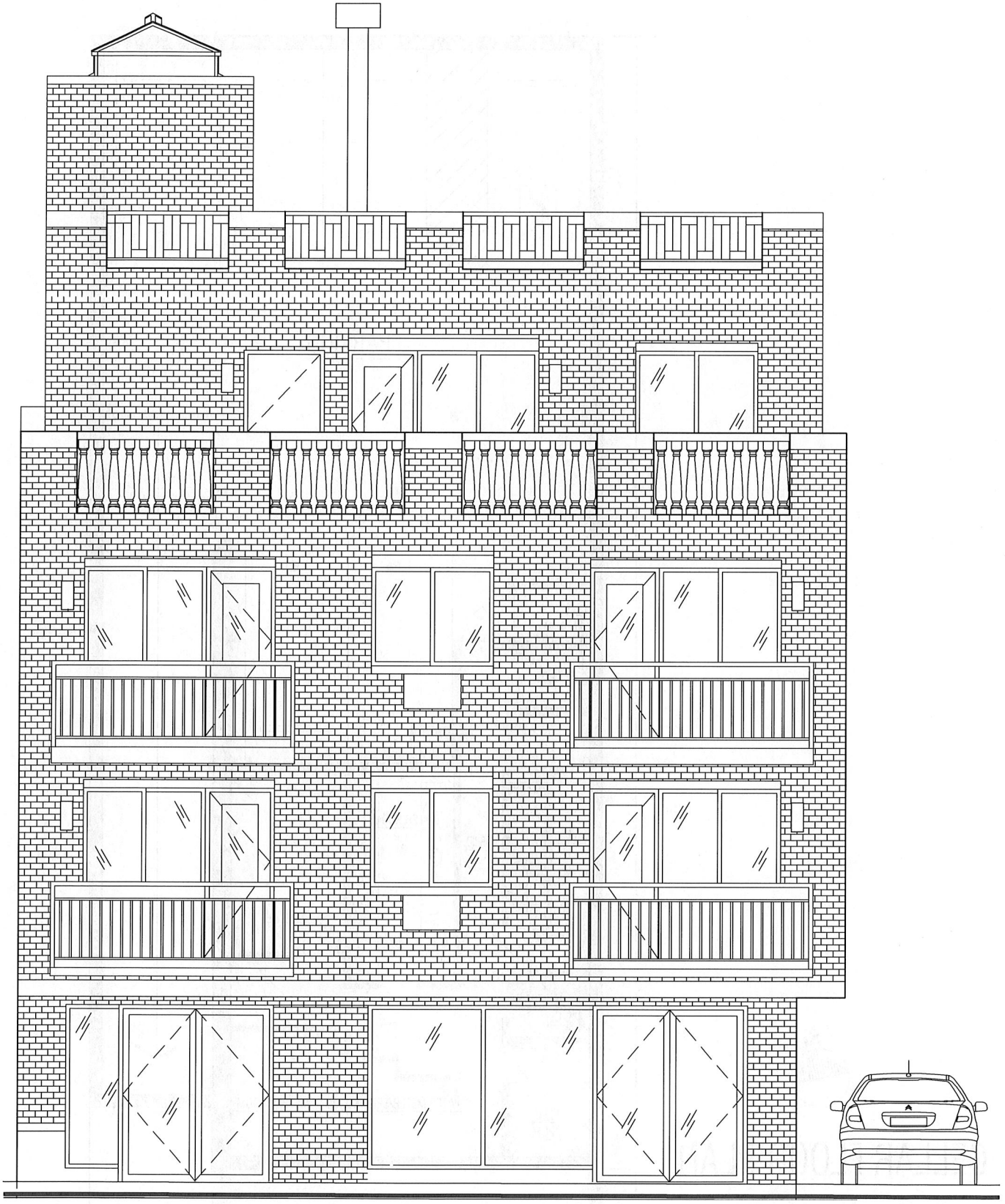
By: _____
Chang Hwa Tan, R.A.





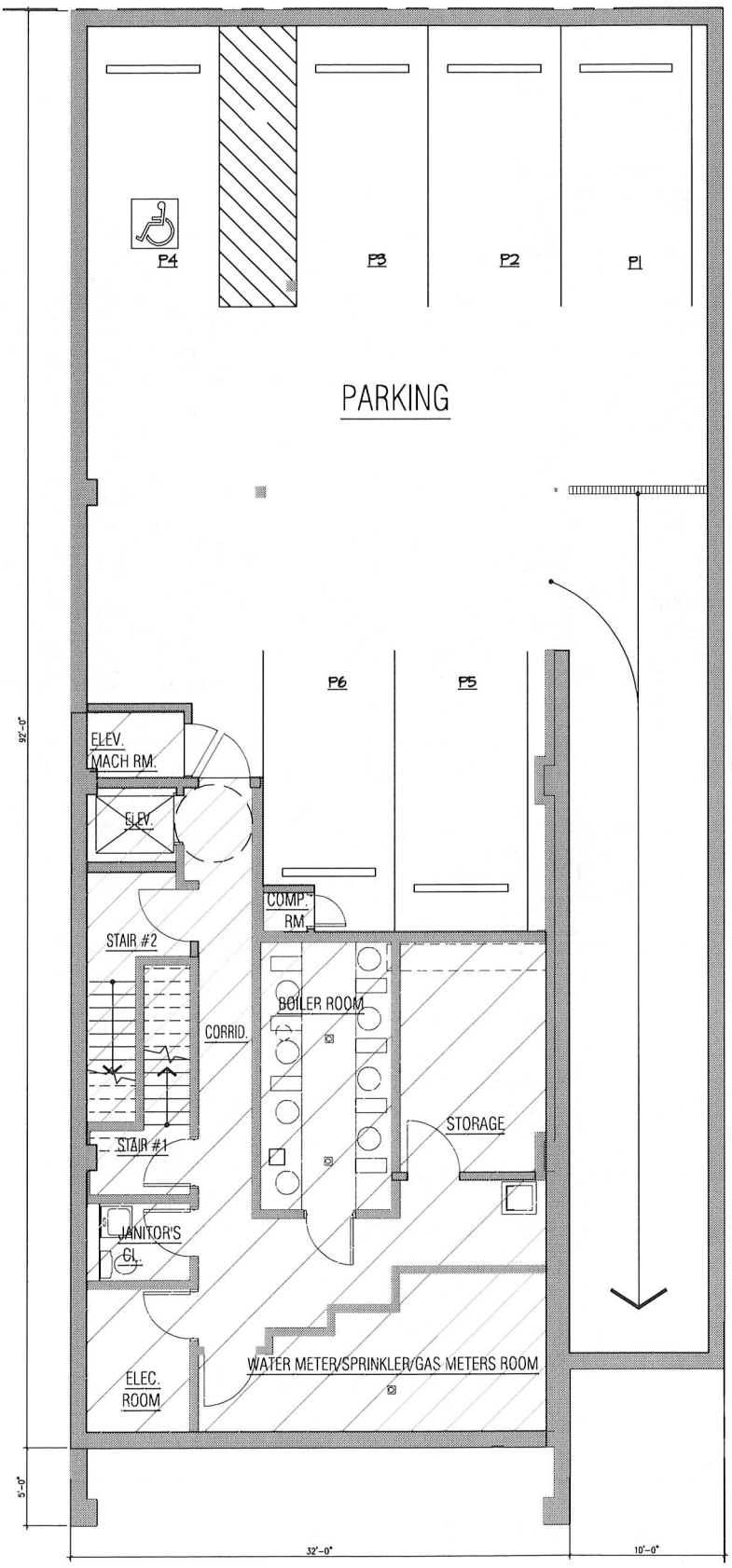
SITE PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



BUILDING ELEVATION

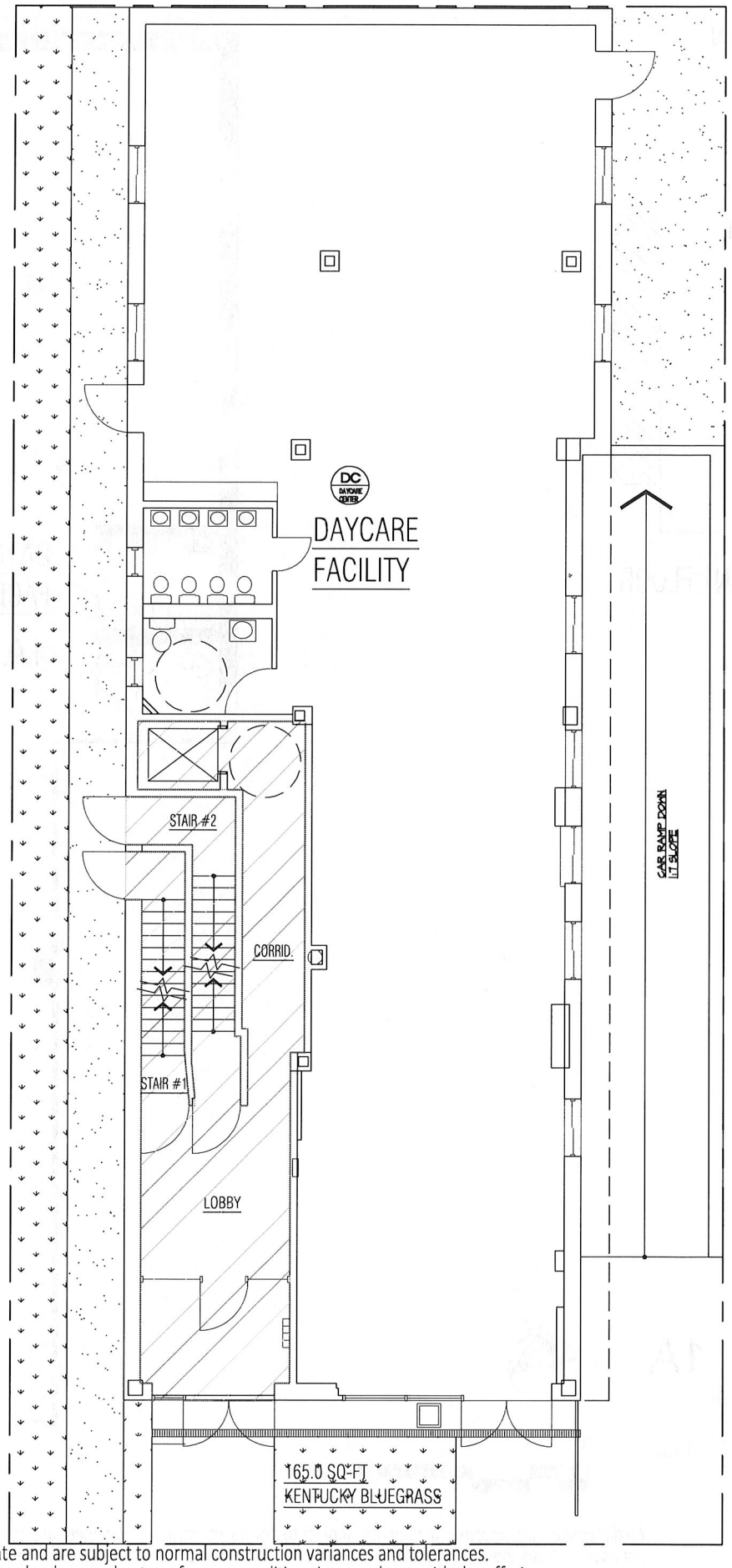
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



CELLAR FLOOR PLAN

0' 4' 8' 16'

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



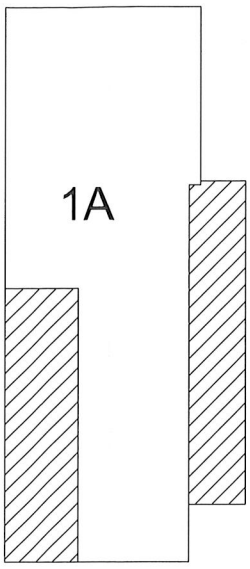
N

BASEMENT FLOOR PLAN

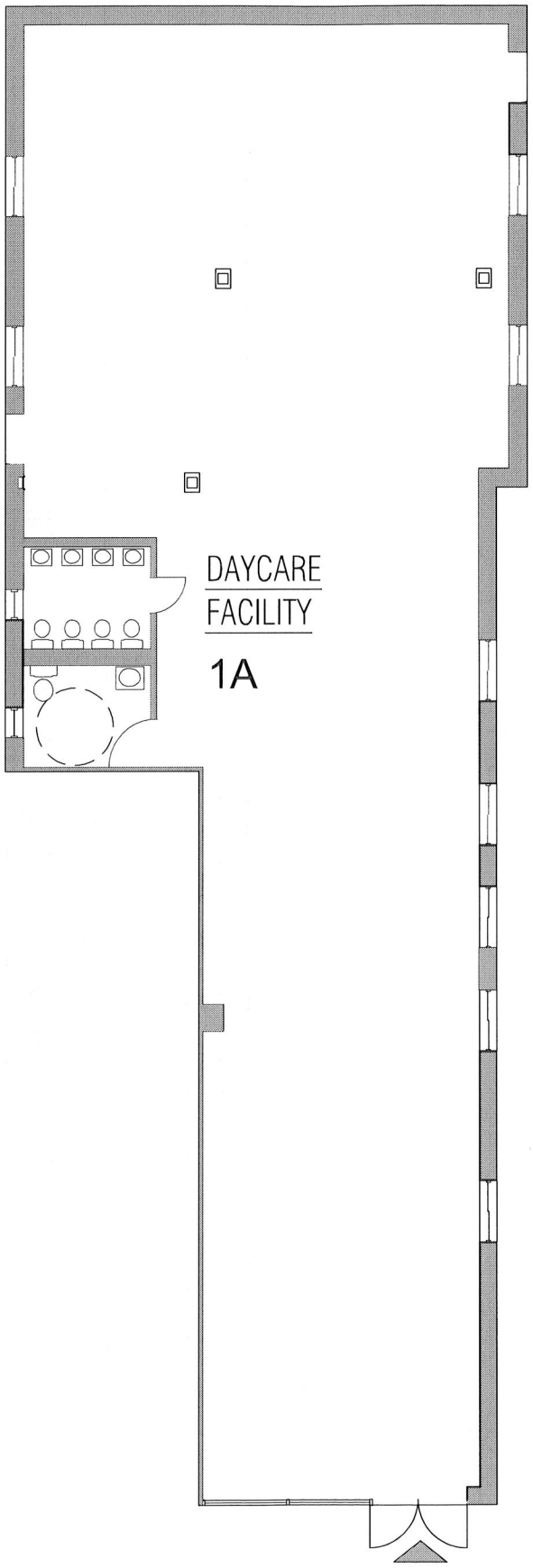
0' 4' 8' 16'

All dimensions are approximate and are subject to normal construction variances and tolerances.
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KEYPLAN



BASEMENT FLOOR

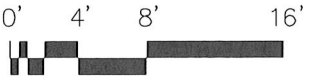


UNIT - 1A

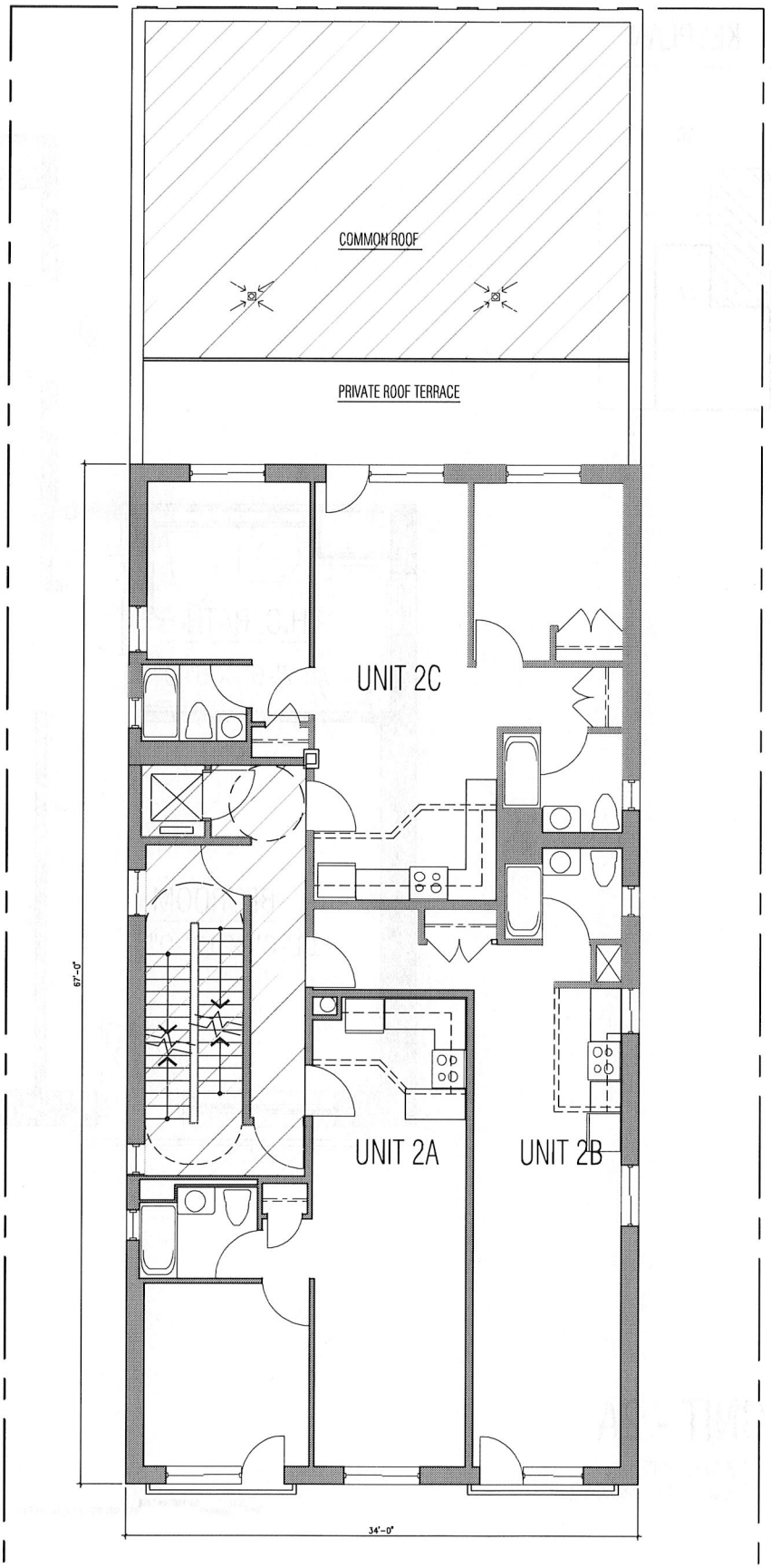
DAY CARE CENTER

FLOOR AREA: 2619.0 SQ.FT.





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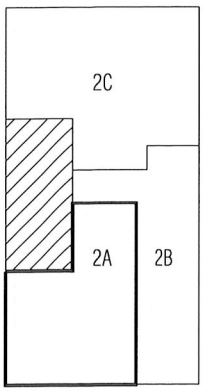


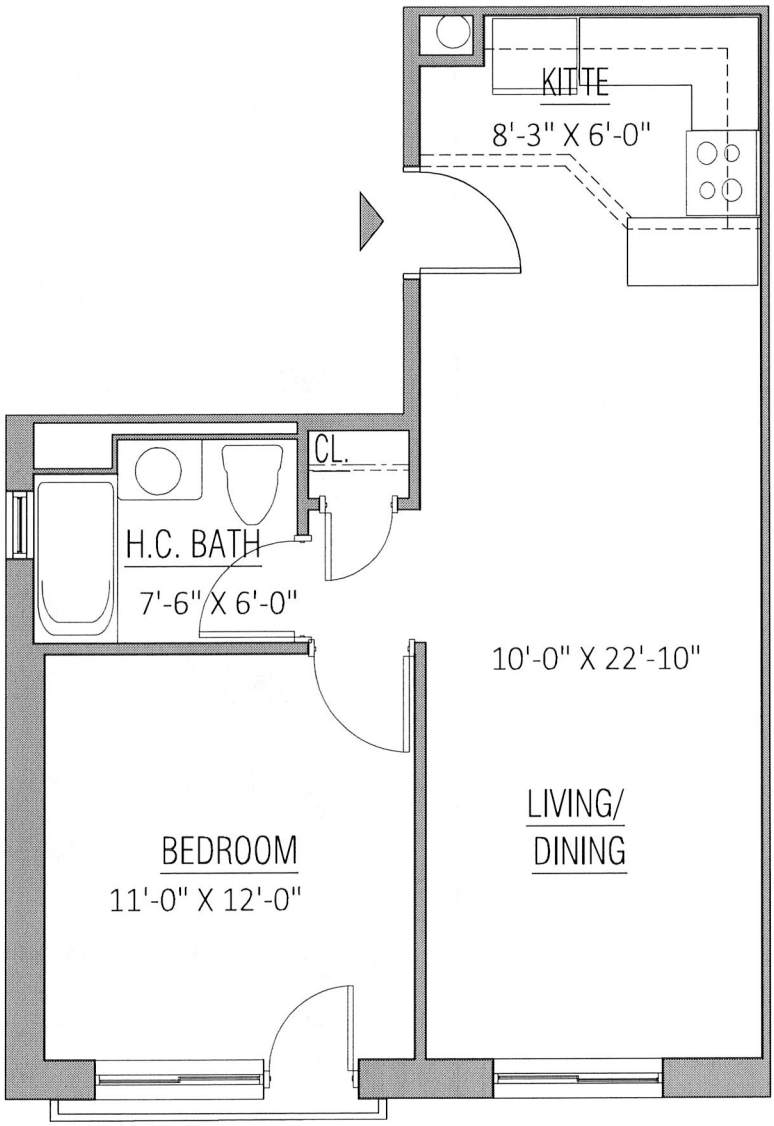
1st FLOOR PLAN

0' 4' 8' 16'

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN





UNIT - 2A

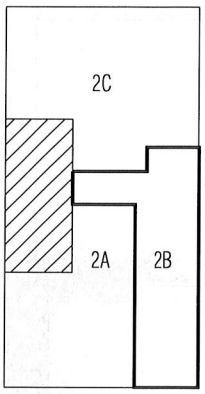
(1 BEDROOM)
FLOOR AREA: 585.0 SQ.FT.

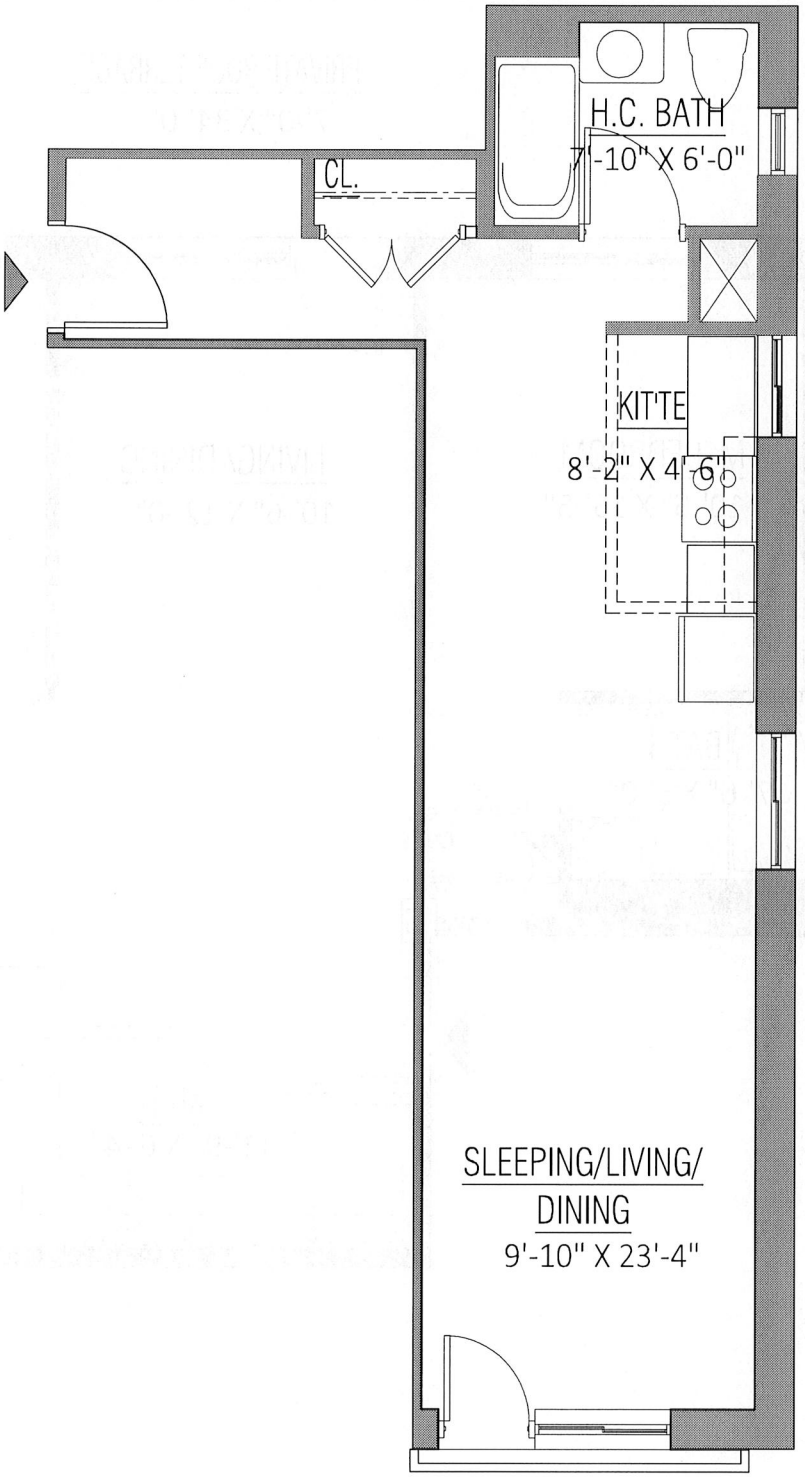




All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

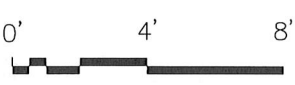
KEYPLAN





UNIT - 2B

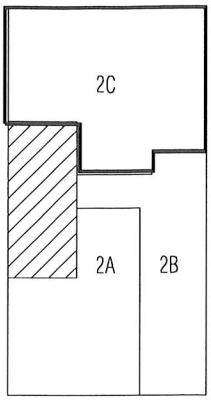
(STUDIO)
FLOOR AREA: 530.0 SQ.FT.
TOTAL AREA: 530.0 SQ.FT.

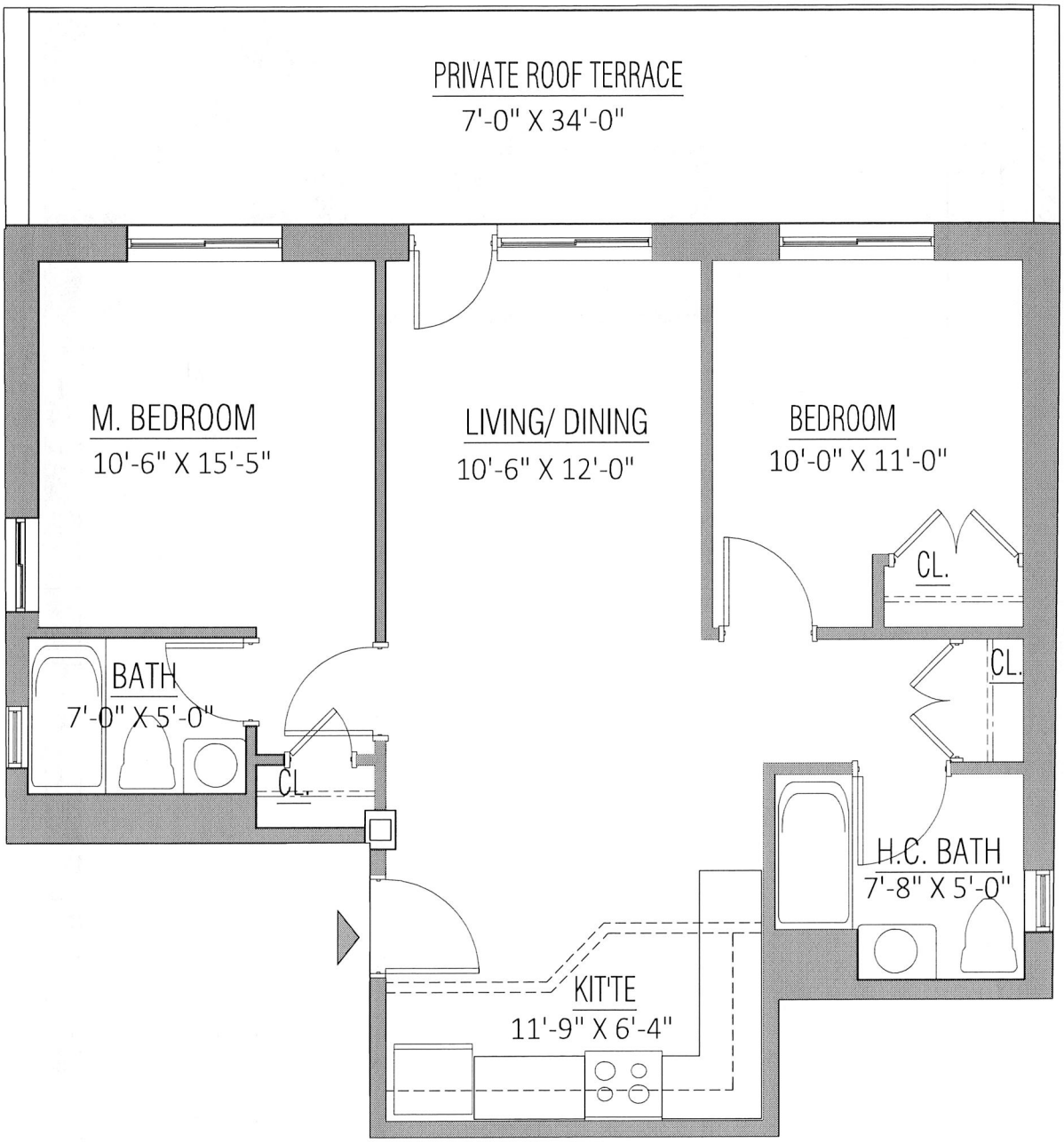




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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

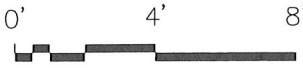
KEYPLAN





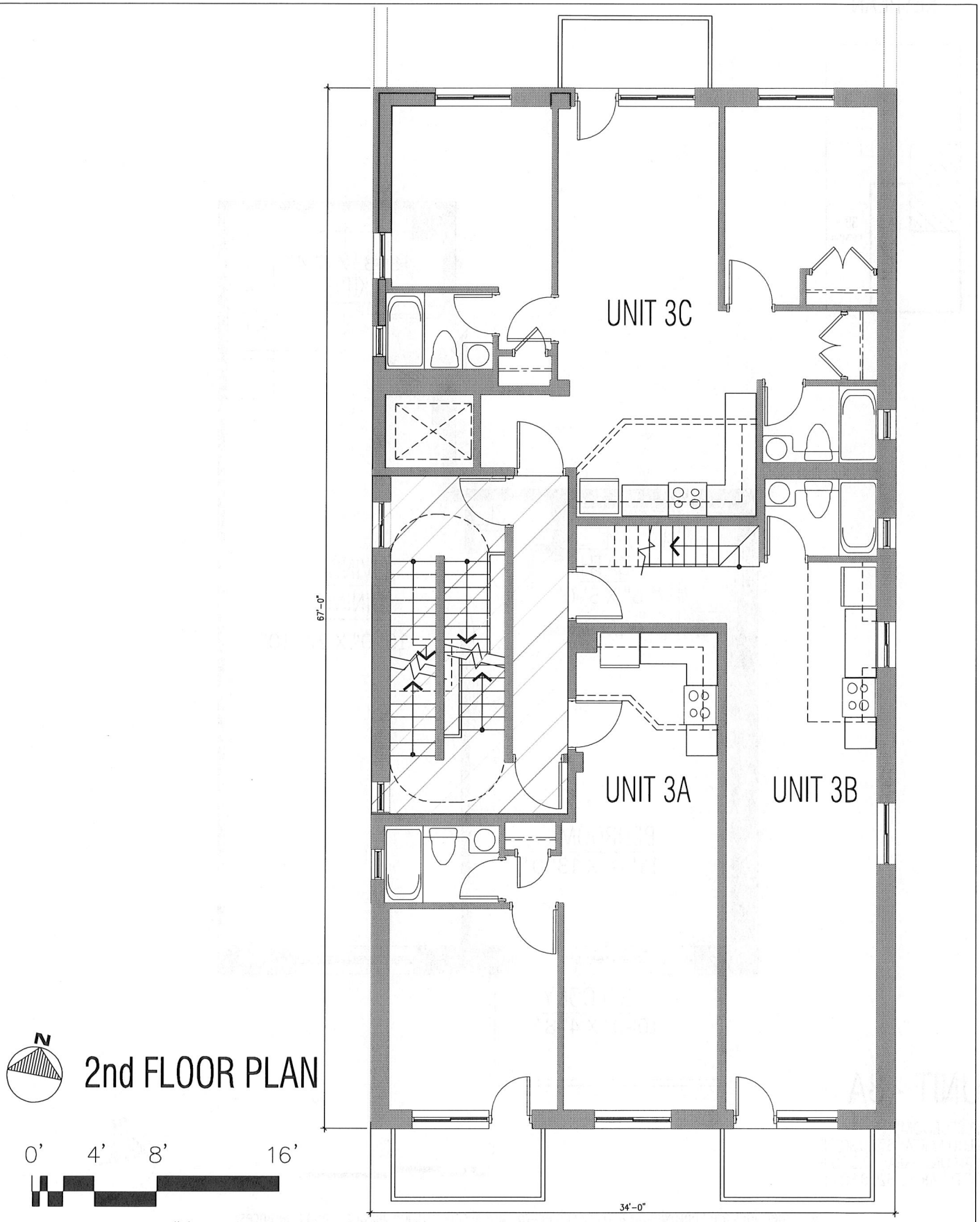
UNIT - 2C

(2 BEDROOMS)
FLOOR AREA: 829.0 SQ.FT.
TERRACE AREA: 238.0 SQ.FT.
TOTAL AREA : 1067.0 SQ.FT.





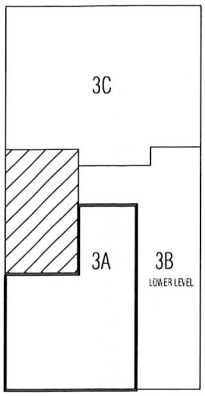
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

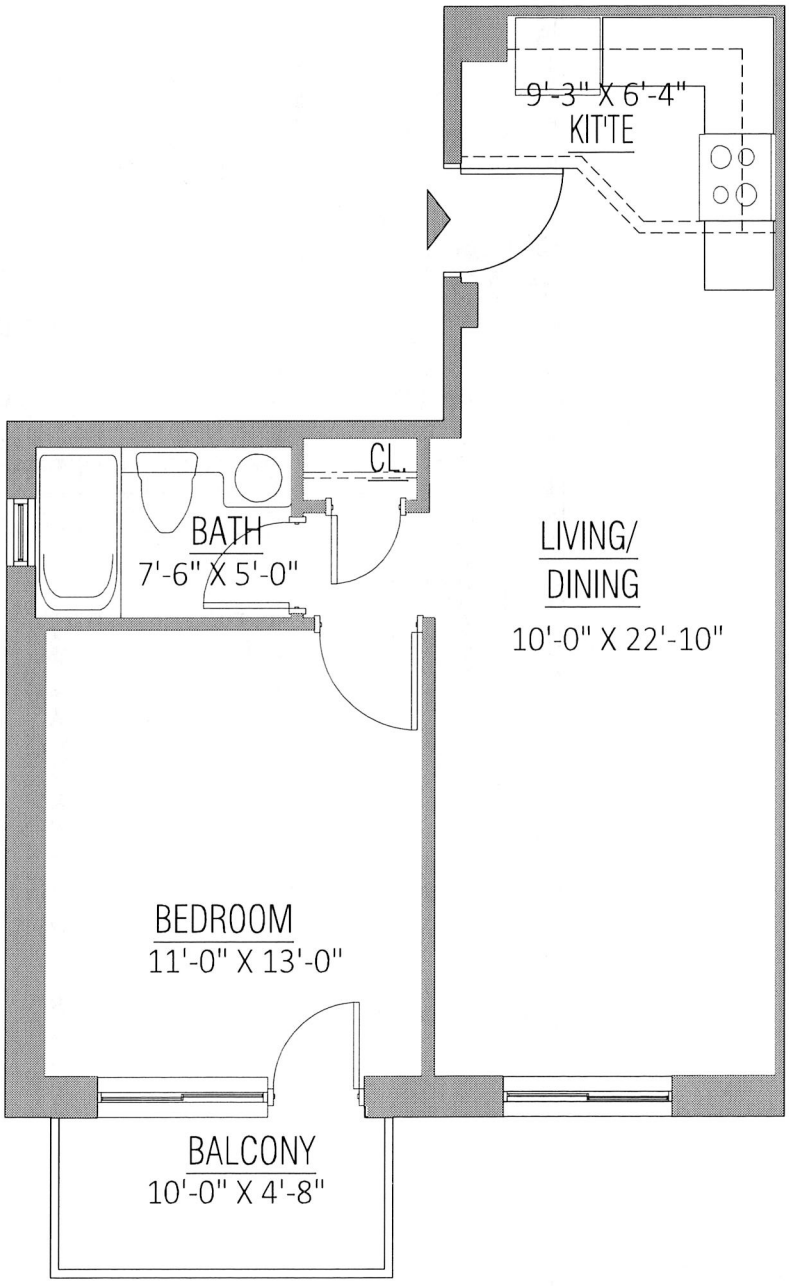


2nd FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

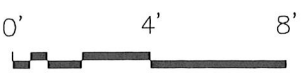
KEYPLAN





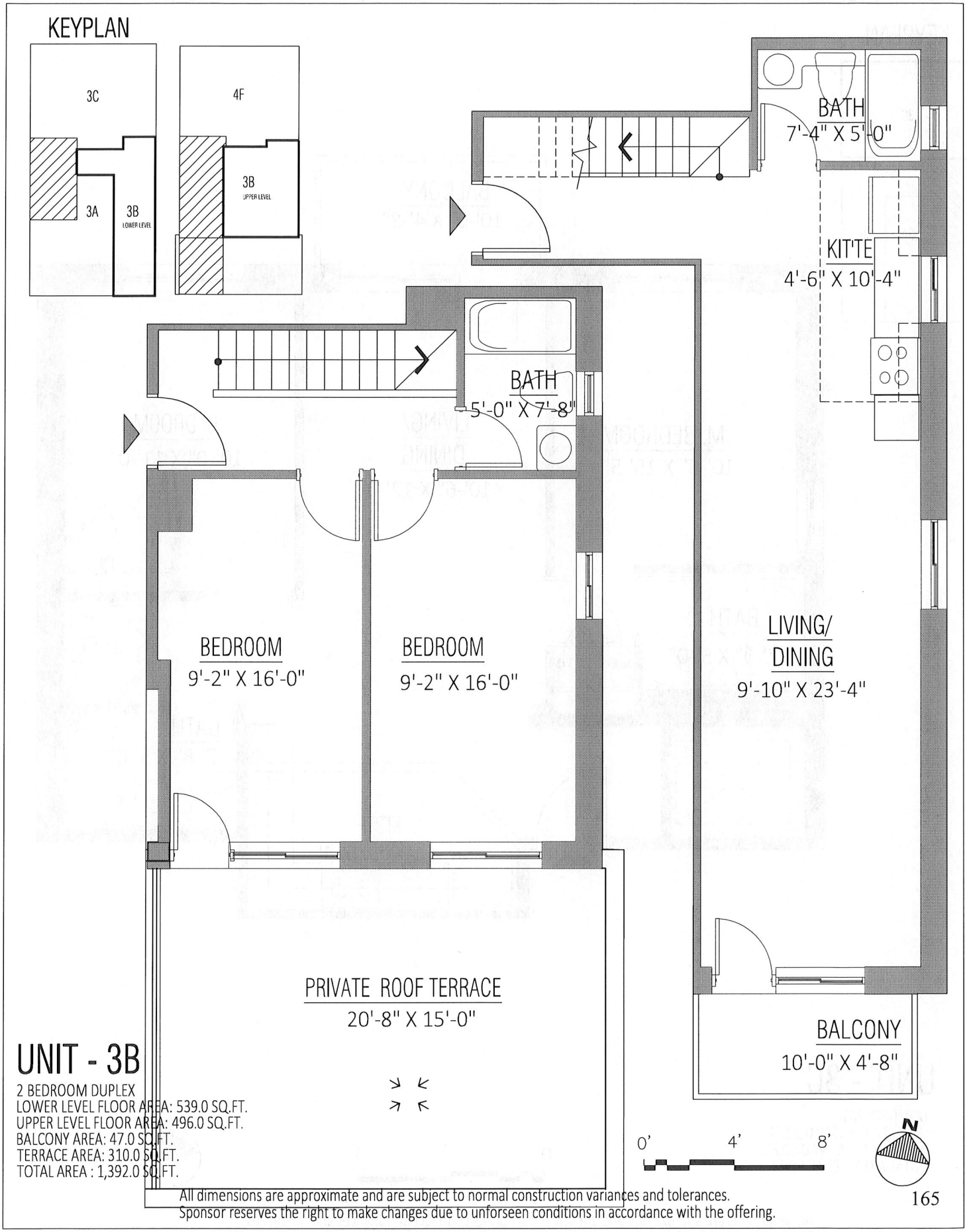
UNIT - 3A

(1 BEDROOM)
FLOOR AREA: 573.0 SQ.FT.
BALCONY AREA: 47.0 SQ.FT.
TOTAL AREA: 620.0 SQ.FT.





All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

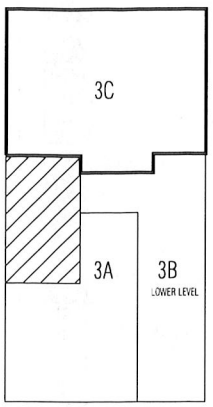


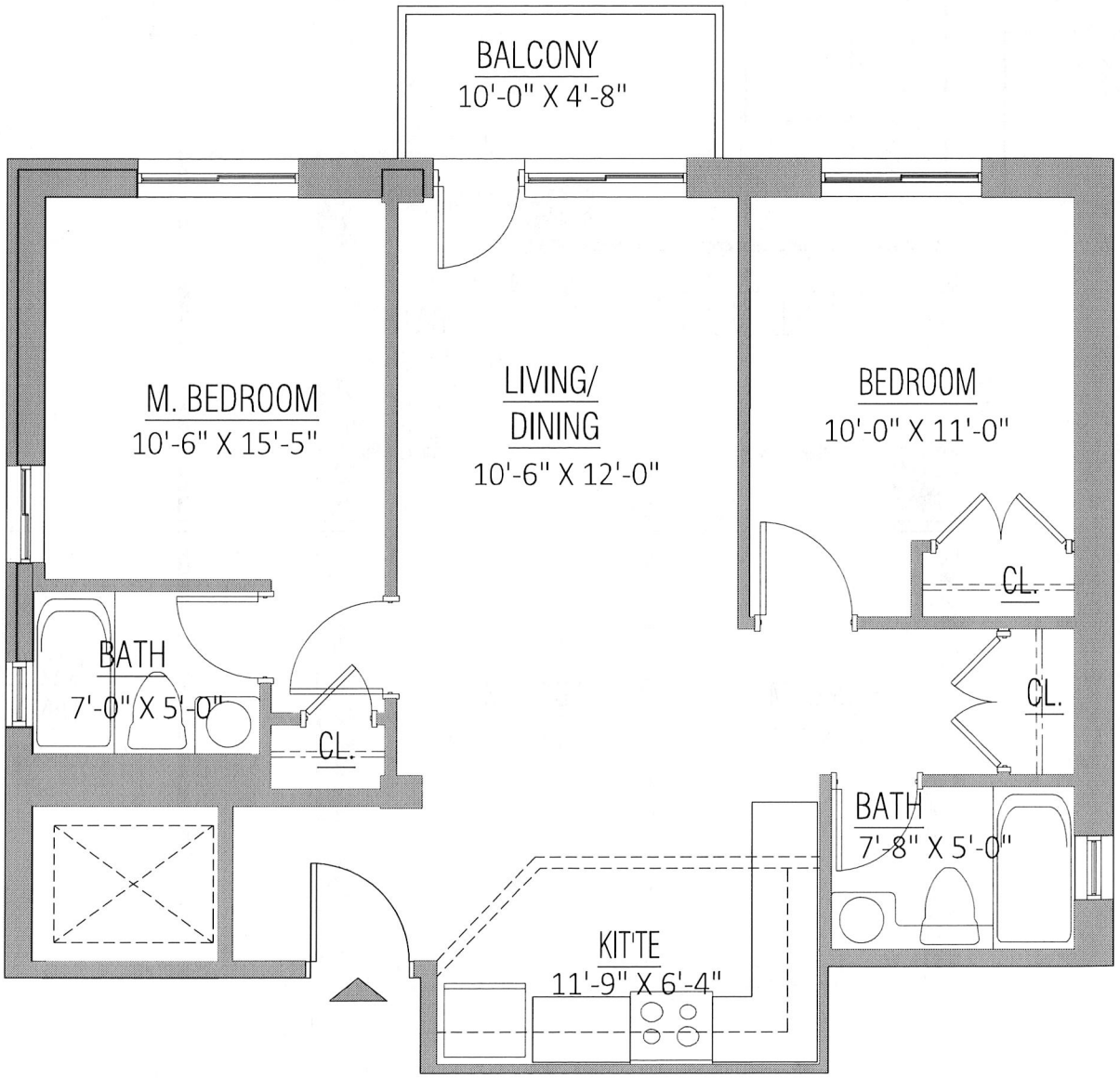
UNIT - 3B

2 BEDROOM DUPLEX
LOWER LEVEL FLOOR AREA: 539.0 SQ.FT.
UPPER LEVEL FLOOR AREA: 496.0 SQ.FT.
BALCONY AREA: 47.0 SQ.FT.
TERRACE AREA: 310.0 SQ.FT.
TOTAL AREA : 1,392.0 SQ.FT.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

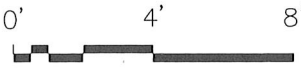
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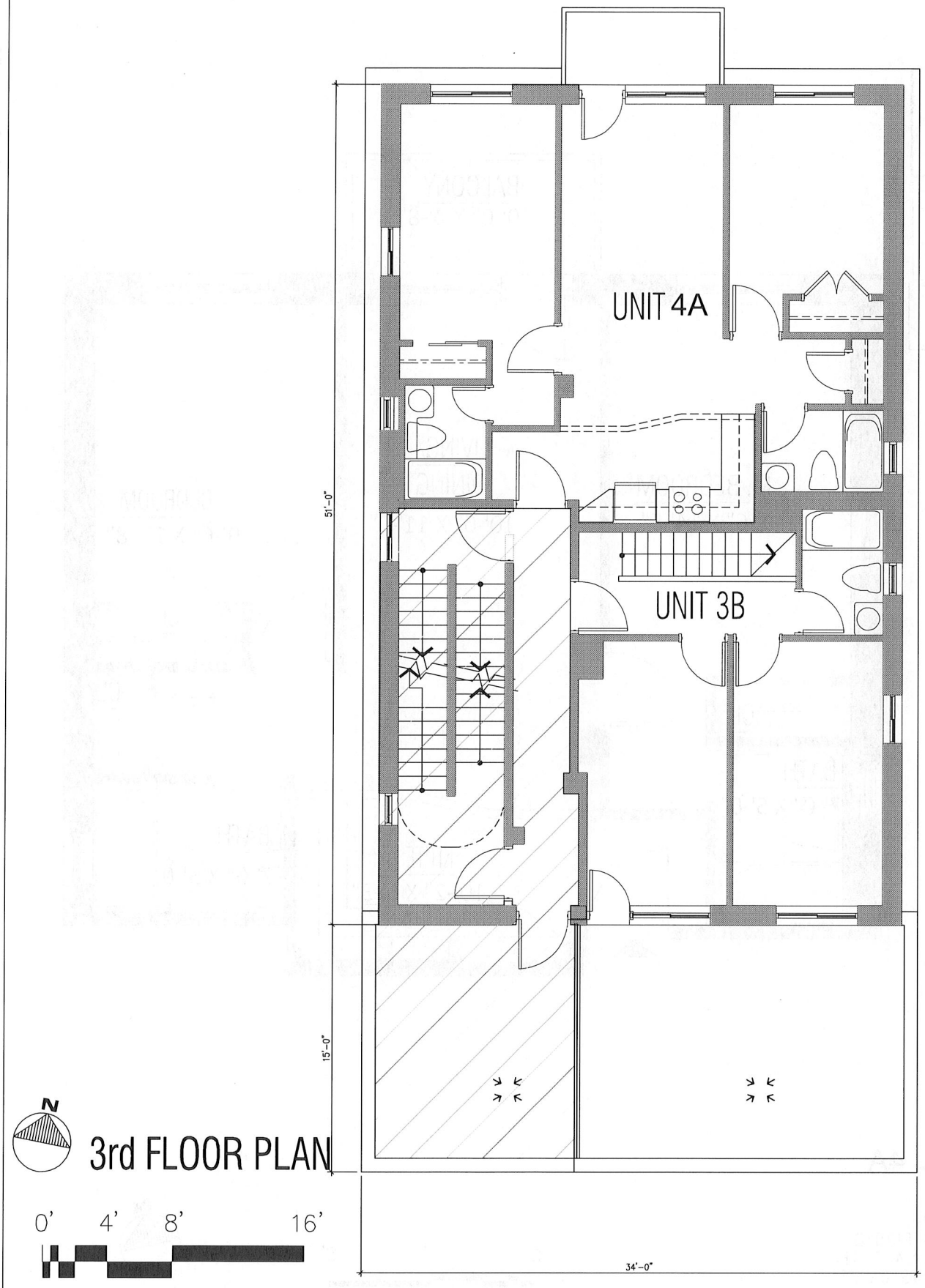
UNIT - 3C

(2 BEDROOMS)
FLOOR AREA: 810.0 SQ.FT.
BALCONY AREA: 47.0 SQ.FT.
TOTAL AREA : 857.0 SQ.FT.





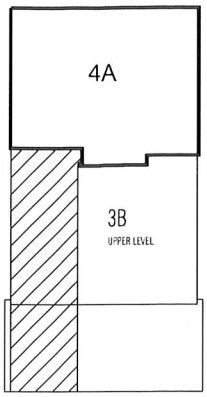
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

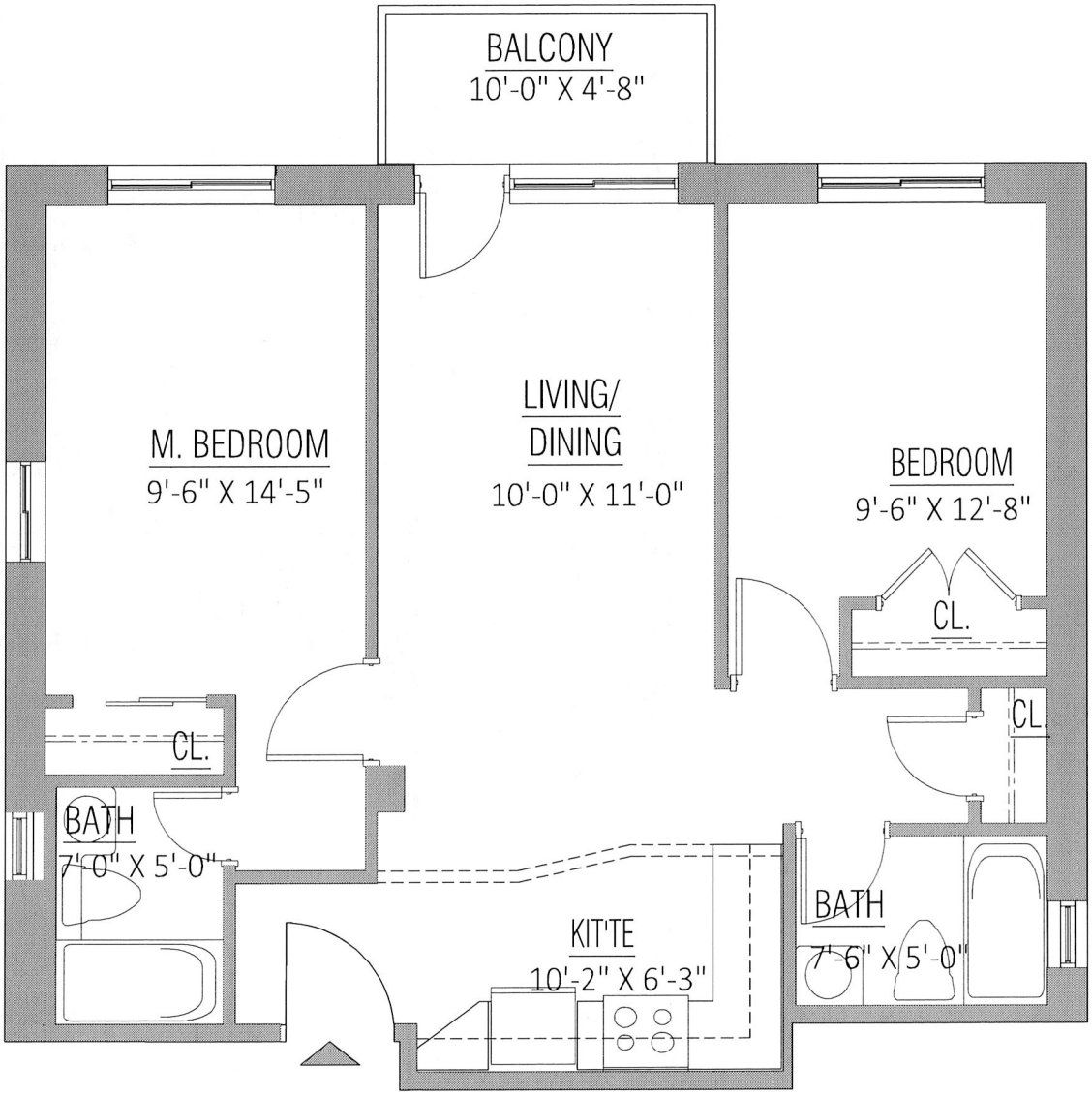


3rd FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

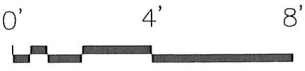
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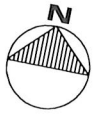




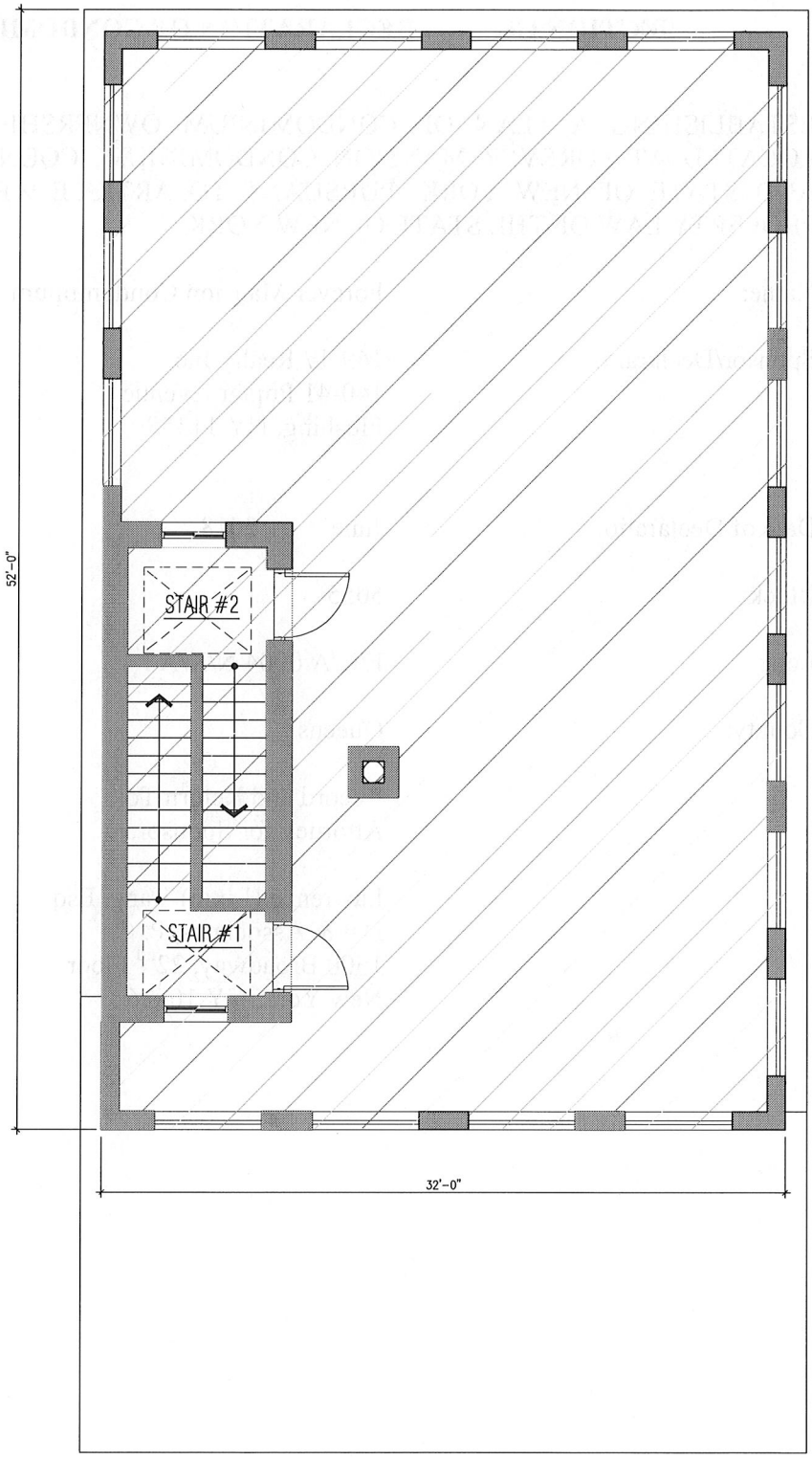
UNIT - 4A

(2 BEDROOMS)
FLOOR AREA: 810.0 SQ.FT.
BALCONY AREA: 47.0 SQ.FT.
TOTAL AREA: 857.0 SQ.FT.



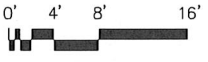


All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



ROOF PLAN





All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

SECTION GG DECLARATION OF CONDOMINIUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT FOREVER MANSION CONDOMINIUM, COUNTY OF QUEENS AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

Name:	Forever Mansion Condominium
Sponsor/Declarant:	149-17 Realty Inc. 140-41 Poplar Avenue Flushing, NY 11355
Date of Declaration:	June , 2018
Block:	5055
Lots:	F/K/A 0004 N/K/A
County:	Queens
	Record and Return To: Attorney for Sponsor: Lawrence (Lixin) Yang, Esq. Dai & Associates, P. C. 1500 Broadway, 22nd Floor New York, NY 10036

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DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS FOREVER MANSION CONDOMINIUM LOCATED AT 149-17 SANFORD AVENUE, FLUSHING, NEW YORK PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

In the County of Queens and State of New York, on this day of , 2018, 149-17 Realty Inc., a company formed and incorporated under the laws of the State of New York, with place of business at 140-41 Poplar Avenue, Flushing, NY 11355, hereby states:

FIRST: Submission of Property

By this Declaration, the Owner submits the property described in this Declaration including, but not limited to the land, the Building and other improvements erected and to be erected thereon, all easement rights, and appurtenances to be erected thereon and all other property real, personal and mixed intended for use in connection therewith to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property

The Owner owns that certain plot, piece of parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Queens and State of New York, consisting of one (1) building which contains the cellar, 1st through 3rd floors and roof (Hereinafter the "Building"). The Building contains a total of seven (7) residential units, one (1) community facility unit and six (6) parking spaces, as being described in Schedule B hereto attached and more particularly bounded and described in Schedule A which is annexed to and made part of this Declaration. The land has an area of approximately 5,355 square feet and is located in County of Queens and State of New York at 149-17 Sanford Avenue, Flushing, New York.

THIRD: Name of Condominium

The Condominium shall be known as Forever Mansion Condominium.

FOURTH: Definitions

(a) "Unit Owner" means the owner of a unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership, limited liability company, fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in paragraph 10 of

this Declaration.

(b) A "Unit" means any of the Condominium Units (Hereinafter the "Unit") contained in the Condominium and shall be defined as follows: Each unit will consist of the area measured horizontally from the unit side of the window glass or concealed exterior brick wall or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces. Each Unit will consist of an area measured vertically from top of the concrete floor or wood subfloor at the lower level of a Unit to the underside of the concealed concrete slab, or of the fireproofed beam, as the case may be, at the highest level of a Unit, except that the structural slabs and beams separating floors and any Common Elements located within any Unit shall not be considered as part of the Unit.

(c) "Building" or "Buildings" as hereinafter referred to shall be defined as a number of Units all of which are constructed a continuous roof.

(d) "Party Walls". The wall separating the Unit of one Owner from the Unit of an adjoining Unit Owner shall also be referred to as a "Divider Wall".

(e) "Condominium" means Condominium which is composed of the Unit Owners and governed by the Board of Managers.

FIFTH: The Condominium

The Owner is converting the subject property to a Condominium known as Forever Mansion Condominium according to the floor plans filed simultaneously with the recording of this Declaration in the Office of the City Register of the City of New York. Those plans set forth a description of the Building stating the number of stories, the number of Units and the principal materials which they are constructed.

The Condominium will consist of one (1) building which contains the cellar, 1st through 3rd floors and roof. The Building contains a total of seven (7) residential units, one (1) community facility unit and six (6) parking spaces, all set forth on the floor plans filed as part of this Declaration. Each of the Units has access to the street on which the Condominium abuts through the lobby of the Building which forms a part of the common elements of the Condominium. All Units in this Building will be sold to one or more Unit Owners. Each Unit Owner will obtain fee ownership in, and the exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

SIXTH: Use of Units

As more particularly set forth in the By-Laws, the Units may be used only for their designated purpose in conformity with Certificate of Occupancy and any applicable zoning codes. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the Sponsor may, without permission of the Board of Managers, erect and maintain signs and use any unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units as well as erect and maintain signs for the purpose of advertisement.

SEVENTH:

A. General Common Elements

The common elements of the Condominium will consist of all of the Condominium, including but without limitation, outside walls and the roof of the Building and all other improvements except the Units, including all the land, the lobby, boiler room, water and meter room in the Cellar, the pipes, wires, conduits, utility lines, foundations, columns, girders, beams, concrete joists, supports, exterior walls, interior load bearing walls, pillars, concrete floors, central and appurtenance installations and equipment for power, lights, and air conditioning, heating, ventilation and other service and utility lines which are utilized for, serve, or pass through more than one Unit and all other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the property.

Any portion of the common elements may be used by any Unit Owner subject to the rules and regulations promulgated by the Board of Managers. The common elements are not severable from the Units except in accordance with Article 9-B of the Real Property Law.

The common elements shall remain undivided, shall not be subject to the partition and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

The percentage of undivided interest in the common elements established herein shall not be changed except with the consent of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

The Undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit

even though such interest is not expressly mentioned or described in the conveyance or other instruments.

B. Limited Common Elements

The light wells, balconies and terraces shall be the limited common elements. The Unit Owner or owners who have exclusive use of the certain limited common elements shall be responsible for the cost of maintaining and repairing such limited common elements.

EIGHTH: Easements

All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wire, conduits and public utility lines located in the common elements including electric meter banks located on the exterior of the a Unit and servicing one or more units, will be owned in common by the Unit Owners. The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are restricted or not.

The Sponsor, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over under and across the common elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewer and drainage lines which may from time to time be in or along the streets and roads or other areas of the common elements. Finally, the Sponsor, its successors, assigns and purchasers reserve the right to continue to use the common elements and any facilities, sales offices, model homes, and signs located on the common elements, in its efforts to market units in the Condominium for a period ending two (2) years after the closing to the First Unit or until eighty percent (80%) of the Units are conveyed to Purchasers, whichever is sooner, to market any other Units owned by Sponsor. This paragraph shall not be amended without the consent of the Sponsor.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the condominium for purposes of marketing and sale of Units, reserves the right to continue to use the common elements and any facilities, sales offices, model units and signs located on the common elements, in its efforts to market and sell Units in the Condominium. This paragraph shall not be amended without the written consent of the Sponsor.

NINTH: Service of Process and Building Code Violations

Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the common elements or more than one Unit shall be made upon the Board of Managers of Forever Mansion Condominium at 140-41 Poplar Avenue, Flushing, NY 11355.

TENTH: Common Interest

Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium. All expenses of the Condominium shall be common expenses and shall be apportioned among all the Unit Owners according to the method set forth in the By-Laws. Such Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners for each 0.01% of undivided interest in the common elements unless otherwise mandated by law or expressly provided for herein. The percentage interest of the respective Units in the Common Elements has been assigned in the approximate proportion that the fair market value of the Unit at the date of Declaration bears to the aggregate fair value of all the Units.

ELEVENTH: Administration

The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Section HH.

TWELFTH: Amendment and Withdrawal

The property shall not be withdrawn from Condominium ownership unless at least eighty percent (80%) of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the City Register of the City of New York.

The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of eighty percent (80%) of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided, however, that:

(a) No amendment shall alter the percentages of interest in the common elements appurtenant to any Unit or alter any rights or obligations respecting portions of the common elements without the consent of the affected Unit Owners and the first Mortgagees, if any, of the same Units, which consents shall be expressed on the

instrument or amendment.

(b) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless all of the Unit Owners and the first mortgagees, if any, of each of these same Unit Owners agree to such change on the instrument or amendment.

(c) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the City Register of the City of New York.

Irrespective of any other provision in this Declaration, no action for partition or division of the common elements shall be bought nor shall this Plan of Condominium ownership be terminated when such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

THIRTEENTH: Subject to Declaration, By-Laws, etc.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land that shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

FOURTEENTH: Common Charges

All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, Municipal and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred

including reasonable attorney's fees and late charges, if any, assessed pursuant to the By-Laws of this Declaration (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance will be charged to all Unit Owners as a common expense. However, where the holder of a mortgage of record, or other purchaser of a Unit at a foreclosure sale of a mortgage of record, obtains title to the Unit as a result of a foreclosure, or the mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a common expense. The term "mortgage of record" herein used shall mean a first mortgage granted by a Federal or State Savings and Loan Association, Savings or Commercial Bank, Life Insurance Company, Pension Fund, Trust Company, Agency of the United States Government or of the City or State of the New York or other similar lender or a purchase money mortgage granted by Seller.

Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the dues or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-X of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FIFTEENTH: Unit Acquired by the Board

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-X of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article VI, Section 9 of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sold discretion shall deem proper.

SIXTEENTH: Encroachments

The Unit Owners agree that if any portion of a Unit or the common elements whether restricted to an individual owner or not, encroaches upon another or shall hereinafter encroach upon another as a result of original construction or setting of the Building, a valid easement from the encroachment and the maintenance of the same, so

long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: Unit Ownership

Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

EIGHTEENTH: Conveyance of a Unit

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts so paid by the grantee therefore. Any such grantee shall, upon ten (10) days written request, be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charges against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charges against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of a mortgage of record or other purchaser of a Unit at a foreclosure sale of a mortgage or record.

NINETEENTH: Covenants and Restrictions

The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(a) The Unit and area restricted to Unit Owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the Unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested to the Managing Agent, if any, or to the President of the Board of Managers, by mailing a letter certified mail, return receipt requested, if no Managing Agent is employed. If building plans are required for such alteration under any applicable building code, a copy of such plans must be included with said letter. The Board of Managers shall have the obligation to answer within thirty (30) days and failure to do so

within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The provisions of this paragraph shall not apply to Sponsor.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers providing the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of a Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(e) No Units shall be used for the purposes other than the purpose stated in the Certificate of Occupancy.

(f) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to occupants or which interferes with the peaceful possession and proper use of the property by its occupants.

(g) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

(h) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owner provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(i) Occupancy of the Unit shall be restricted to occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

(j) The common charges shall be paid when due.

TWENTIETH: Charges to the Condominium

Except to the extent prohibited by law, the Sponsor or its designee shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Units owned by the Sponsor or its designees ("Unsold Units"); (b) change the layout of, or number of rooms in, any unsold Units from time to time; (c) change the size and/or number of unsold Units by subdividing the one or more unsold Units into two or more separate Units, combining separate unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any unsold Units, otherwise; and (d) if appropriate, reapportion among the unsold Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however, that the percentage of 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 and, provided further, that the Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Mangers and all other Unit Owners harmless from any liability arising thereof. Sponsor further states that unless Purchaser consents, no change will be made on Unit size, layout, percentage of common interest or in the amount or quality of common elements directly affecting or servicing the Unit if a purchase agreement has been executed and delivered to Sponsor for that Unit and the purchase is not in default.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Unit or Units or common interest appurtenant thereto, including but not limited to a change in the number of rooms. Any such change which will affect the structural integrity of the Building requires the prior written consent of the Board of Managers. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the total of the original units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Twelfth Article may be filed by the new Unit Owner(s) without the consent of any other Unit Owner provided that the percentage of common interest of all other existing Units is not affected thereby and provided such Unit Owner(s) secure the written consent of the Board of Managers which consent may not be unreasonably withheld.

Notwithstanding other provisions of this Article, no reapportionment of the interest in the common elements appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the percentages of interest of the respective Units in the common elements, immediately after such reapportionment, will be based upon the approximate proportion that the fair market value of each Unit at the date of this Declaration bears to the aggregate fair value of all Units on said date.

If the number of rooms in an Unsold Unit is changed, or the size and/or number of unsold Units is changed (whether as a result of a subdivision or combination of unsold Units or alteration of boundary walls between unsold Units, or otherwise) and the appurtenant percentage interest in the common elements is reapportioned as a result thereof, all in accordance with the provisions of the Article, then the Sponsor or its designee shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board of Managers to execute and record in the Office of the City Register of the City of New York, an amendment to this Declaration (together with such other documents as the Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an unsold Unit or in the size and/or number of unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the common elements.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requests, the Board of Mangers shall promptly amend the Declaration at the

expense of the Sponsor or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a), (b), (c), and shall record such amendment in the Office of the City Register of the City of New York.

TWENTY-FIRST: Invalidity

Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way effect any of the remaining part of parts hereof, and the same shall continue in full force and effect.

TWENTY-SECOND: Gender

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

TWENTY-THIRD: Waiver

No provisions 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.

TWENTY-FOURTH: 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.

IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this day of 2018.

149-17 Realty Inc.

By: _____
[Name]:
[Title]:

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the day of in the year 2018, 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.

_____

(Signature and office of individual taking acknowledgement)

FOREVER MANSION CONDOMINIUM
Address: 149-17 Sanford Avenue
Flushing, NY 11355
Block 5505 Base Lot 4 Borough of Queens

Legal Description-Schedule A

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being at Flushing, in the Third Ward of the Borough of Queens, County of Queens, City and State of New York, known and designated on a certain map entitled, "Map of Murray Hill, Flushing, Queens County, New York", surveyed December 1888 by G.A. Roullier, C.E. and filed in the Office of the Clerk of the County of Queens on June 8, 1889 as Map No.497, as and by the lot numbers 15 and 16 in Block Number 196B, and more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of Sanford Avenue, distant 50 feet westerly from the corner formed by the intersection of the northerly side of Sanford Avenue with the westerly side of 149th Place;

RUNNING THENCE northerly parallel with the westerly side of 149th Place, 107.10 feet;

THENCE westerly parallel with the northerly side of Sanford Avenue, 50 feet;

THENCE southerly again parallel with the westerly side of 149th Place, 107.10 feet to the northerly side of Sanford Avenue;

AND THENCE easterly along the northerly side of Sanford Avenue, 50 feet to the point or place of BEGINNING.

SAID PREMISES being known as 149-17 Sanford Avenue, Flushing, New York.

Block 5055
Lot 4
Queens County

FOREVER MANSION CONDOMINIUM

Address: 149-17 Sanford Avenue
Flushing, NY 11355

Block 5055 Base Lot 4 Borough of Queens

Schedule B

UNIT NO	BLOCK 5055 LOT NO.	NO. OF ROOMS	NO. OF BATHROOMS	PERCENTAGE OF COMMON INTEREST	Net Square Footage	ACCESS TO LIMITED COMMON ELEMENTS	LIMITED COMMON ELEMENTS(NET SF)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1A			0.5x2	36.868%	2,619		
2A		3.5	1	6.589%	585		
2B		2.5	1	5.970%	530		
2C		4.5	2	9.518%	829	Terrace	238
3A		3.5	1	6.458%	573	Balcony	47
3B		4.5	2	11.845%	1,035	Terrace	357
3C		4.5	2	9.123%	810	Balcony	47
4A		4.5	2	9.123%	810	Balcony	47
PS1				0.751%	153		
PS2				0.751%	153		
PS3				0.751%	153		
PS4*				0.751%	243		
PS5				0.751%	153		
PS6				0.751%	153		
Total				100.0000%	8,799		736

SECTION HH

BY-LAWS

OF

FOREVER MANSION CONDOMINIUM

149-17 Sanford Avenue
Flushing, NY 11355

Attorneys for Sponsor:

Lawrence (Lixin) Yang, Esq.
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Attorneys At Law
1500 Broadway, 22nd Floor
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BY–LAWS

OF

FOREVER MANSION CONDOMINIUM

ARTICLE I

DEFINITIONS AND TERMS

Section 1 Definitions

(A) Board of Managers

The governing body of the Condominium which will conduct the condominium affairs and supervise the operation of the Property.

(B) Building

The multi-unit structure erected at 149-17 Sanford Avenue, Flushing, New York, which will comprise the Units and the common elements of the Condominium.

(C) Common Charges

Each Unit's proportionate share of the common expenses assessed in accordance with the common interest of the Unit.

(D) Common Elements

All portions of the condominium property other than the units, including, without limitation, the land, boiler room, meter room, building hallways, stairs, lobby, foundation, roof and supports of the Building existing and set aside for the common use of the units and unit owners.

(E) Common Expenses

The costs and expenses of operating the Property, including such items as repair, replacement, restoration, alteration, addition, maintenance and improvement to the common elements and such sums as designated in the Declaration, By-Laws and Article 9-B of the Real Property Law.

(F) Common Interest

The Proportionate undivided interest of each unit owner in the common elements in fee simple absolute, in accordance with the Declaration. Such interest is expressed as a numerical percentage. The aggregate common interest for all units is one hundred percent

(100%). The percentage of common interest of the unit is the basis for determination, among other things, of such rights and duties of the unit owner as: (1) voting power, (2) liability for a proportionate share of the common expenses, and (3) the share of any distribution upon the termination of the Condominium.

(G) Condominium

The Units and common elements constituting the Condominium to be located at 149-17 Sanford Avenue, Flushing, New York. The word Property shall be used interchangeably and shall have the same meaning as the term Condominium is defined above.

(H) Declaration

The recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument may be amended from time to time, consistent with the law and the By-Laws.

(I) Limited Common Elements

The common elements appurtenant to a particular unit or units, the use of which is restricted to owners of such unit or units. The declaration and By-Laws set forth the respective responsibilities of such unit owner and the Board of Managers for the repair and maintenance of the Limited Common Elements.

(J) Property

The units and common elements constituting the Condominium to be located at 149-17 Sanford Avenue, Flushing, New York. The word Condominium shall be used interchangeably and shall have the same meaning as the term Property which is defined above.

(K) Unit

A Unit means a part of the Condominium as defined in Declaration of the Condominium for residential or commercial use, with such appurtenances as garage and other parking space, storage room, balcony, terrace and patio.

(L) Unit Owner

The individual(s) or entity owning title to a Unit in fee simple absolute.

Section 2 Unit Ownership

The land situated in the Borough of Queens, County of Queens, City of New York, State of New York, more particularly described in Schedule A of the Declaration

recorded in the Office of the City Register of the City of New York, simultaneously herewith, and the building constructed on said land (the land and building hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as "Forever Mansion Condominium" (Hereinafter the "Condominium"). Unit owners shall use their unit for its designated purposes only.

Section 3 Applicability of By-Laws

The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 4 Application

(a) All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any matter are subject to these By-Laws, the Declaration and the Rules and Regulations.

(b) The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a unit shall constitute and agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5 Office

The office of the Condominium and of the Board of Managers shall be located on the Condominium property.

ARTICLE II

UNIT OWNERS

Section 1 Annual Meetings

Within thirty (30) days after the closing of title to the last unit, Sponsor shall call the first annual meeting of the unit owners, but in any event no later than two (2) years after the closing of the first unit or such earlier time as Sponsor deems in the best interest of the parties. At the meeting, the member of the first Board of Managers will resign, and the new Board of Managers will be elected by the unit owners. Thereafter, annual

meetings shall be held on or about the anniversary of such date each succeeding year. At such meeting, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The unit owners may also transact such other business of the Condominium as may properly come before them.

Section 2 Place of Meetings

Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3 Special Meetings

It shall be the duty of the President to call a special meeting of the unit owners as directed by the Board of Managers or upon a petition signed by a majority of the unit owners having been presented to the Secretary. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at least five (5) days but not more than fifteen (15) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 4 Adjournment of Meetings

If any meetings of unit owners cannot be held because a quorum has not attended, a majority of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 5 Order of Business

The order of business at all meetings of the unit owners shall be as follows:

(a) Roll call;
(b) Proof of notice of meeting;
(c) Reading of minutes of the preceding meeting;
(d) Reports of officers;
(e) Reports of the Board of Managers;
(f) Reports of committees;
(g) Election of inspectors of election (when so required);
(h) Election of members of the Board of Managers (when so required);
(i) Unfinished business; and
(j) New business.

Section 6 Title to Units

Title to units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation, partnership or limited liability company, or in the name of a fiduciary.

Section 7 Voting

The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the vote appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be irrevocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners. The owners of each unit (including Sponsor, if Sponsor shall then own one or more units) shall be entitled to cast one vote for each 0.01% of interest in the common elements attributable to the unit or units owned by him on all matters put to a vote at all meetings of the unit owners. If units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said unit shall agree among themselves and cast the votes for their units. A fiduciary capacity shall be the voting member with respect to any unit in a fiduciary capacity. Any unit or units owned by the Board of Managers or its designee shall not be entitled to a vote.

Section 8 Majority of Unit Owners

As used in these By-Laws the term "majority of unit owners" shall mean those unit owners having greater than fifty percent (50%) of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 7 of this Article II.

Section 9 Quorum

Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of unit owners of the total authorized vote of all unit owners shall constitute a quorum at all meetings of the units owners. If, however, such quorum shall not be present or represented at any of the meetings of the unit owners, the unit owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meetings from time to time, without notice other than announcement at the meeting until a quorum shall be presented, any business may be transacted which might have been transacted at the meeting originally called.

Section 10 Majority Vote

The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration of these By-Laws or by law, a higher percentage vote is required.

Section 11 Waiver and Consent

Whenever the vote of unit owners at a meeting is required or permitted by any provision of the Declaration, statutes of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of all unit owners may be dispensed with if all unit owners who would have been entitled to vote upon such action if such meeting were held, shall consent in writing to such action being taken.

ARTICLE III

BOARD OF MANAGERS

Section 1 Number and Term

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of one (1) Manager designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the unit owners. Within thirty (30) days after the closing of title to the last unit, Sponsor shall call the first annual meeting of the unit owners, but in any event no later than two (2) years after the closing of the first unit or such earlier time as Sponsor deems in the best interest of the parties. Until succeeded by the Managers elected at the first annual meeting of unit owners, Managers need not be unit owners; thereafter, all Managers other than designees or nominees of the Sponsor shall be unit owners or officers, directors, stockholders, partners or members of the unit owners. At the first annual meeting of the unit owners called pursuant to Section 1 of Article II, three (3) Managers shall be elected by the meeting whose term shall be fixed at one year. Each unit owner shall be entitled to cast one vote on each ballot for each 0.01% of common interest he owns. The three (3) nominees on each of the ballots, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. The Managers shall hold office until their successors have been elected and hold their first meeting. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except if such date is a Saturday or Sunday or legal holiday, the annual meeting shall be held on the nearest succeeding business day. At such meetings, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of the By-Laws. The Managers shall be elected annually at the annual meeting of unit owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected. Notwithstanding the foregoing, to assure the Sponsor minimum representation on the Board of Managers after it turns over control of the Board to unit owners independent of the Sponsor, the Sponsor shall have the right to designate one member of the Board of Managers so long as it continues to own one or more units.

Section 2 Powers and Duties

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by Law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care upkeep and maintenance of the common elements;

(b) Determination of the common charges from the unit owners;

(c) Collection of the common charges from the unit owners;

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements;

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property subject to a right of the unit owners to overrule the Board (See Article XII, Section I);

(f) Opening of bank accounts on behalf of the condominium and designation the signatories required therefore;

(g) Purchasing or leasing or otherwise acquiring in the name of Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers;

(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners;

(i) Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with units acquired by, and sub-leasing units leased by the Board of Managers of its designee, corporate or otherwise, on behalf of all unit owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners.

(k) Obtaining and reviewing of insurance for the Property, including and Units, pursuant to the provision of the Article VI, Section 3 hereof.

(l) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings. The Board of Managers may

make additions, alterations or improvements to the common elements costing in excess of $10,000.00 only with approval of a majority of the unit owners. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the common elements costs in excess of $ 10,000.00 or enter into service or maintenance contracts the durations of which will extend more than one (1) year after the Sponsor loses control of the Board of Managers, only with approval of a majority of the unit owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. Notwithstanding the above, the $10,000.00 limitation will not be applicable to the expenses relating to (i) comply with applicable laws or regulations; or (ii) remedy any notice of violations; or (iii) remedy any work order by an insurer.

(m) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided however, that (i) the consent of a least 66-2/3% in number of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common element without the written consent of the owner of the said unit.

(n) Instituting proceedings to contest the real estate tax assessment against the units with the consent of the unit owners.

Section 3 Managing Agent and Manager

The board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a), (b), (c), (d), (k) and (l) of Section 2 of this Article III. The Board of Managers may delegate to the manager or managing agent, all of the powers set forth in subdivisions (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j), (k), (l) and (n) of Section 2 of this Article III.

Section 4 First Board of Managers

The first Board of Managers shall consist of one (1) person(s) designated by the Sponsor in Section R, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 6 of this Article.

Section 5 Removal

Managers may be removed for cause by an affirmative vote of a majority of the unit owners. No Manager shall continue to serve on the Board if, during his term of office,

he shall cease to be a unit owner. The managers designated by the Sponsor can be removed only by the Sponsor.

Section 6 Vacancies

If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualifications, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the First Board of Managers (see Section 4 of this Article) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 7 Organization Meeting

The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held ten (10) days thereafter, at such time and place as shall be fixed by the unit owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8 Regular Meetings

Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9 Special Meetings

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

Section 10 Waiver of Notice

Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any

meeting of the Board shall thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11 Quorum of Board of Managers

At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. 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.

Section 12 Fidelity Bonds

The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 13 Compensation

No member of the Board of Managers or any officer shall receive any compensation from the Condominium for acting as such.

Section 14 Liability of the Board of Managers

The members of the Board of Managers shall not be liable to the unit owners for any mistake or judgment, negligence, or otherwise, except for their own individual willful misconduct, bad faith, or gross negligence. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the Managing Agent or by the manager of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the managers, as the case may be, are acting only as the agent for the unit owner and shall have no personal liability thereunder (except for their own liability as unit owners), and that each unit owner's liability thereunder shall be limited to such

proportion of the total liability therein as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 15 Management Agent

The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise a compensation establishment by the Board, to perform such duties and services and the Board shall authorize including, but not limited to, all of the delegable duties of the Board listed in this Article while the Sponsor is in control of the Condominium for a period of more than two (2) years after the recording of the Declaration unless the contract provides that it may be cancelled by the Condominium upon ninety (90) days' notice.

ARTICLE IV

OFFICERS

Section 1 Elective Officers

The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but not other officers, may be members of the Board of Managers. All officers must be the unit owners or members of the First Board of Managers. Two or more offices may not be held by the same person.

Section 2 Election of Officers

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

Section 3 Appointment of Officers and Agents

The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4 Removal of Officers

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

Section 5 President

The president shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 6 Vice President

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

Section 7 Secretary

The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all unit owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice to all Unit Owners of the meeting and special meetings of the Board of managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8 Treasurer

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

Section 9 Agreements, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks, and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 10 Compensation of Officers

No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1 Definition

Whenever under the provisions of the Declaration of these By-Laws, notice is required to be given to the Board of Managers, any manager, unit owner, or mortgagee, shall not be construed to mean personal notice; but such notice may be given in writing, by personal service or by registered or certified mail, return receipt requested, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium.

Section 2 Service of Notice-Waiver

Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1 Checks

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer or by such other officers or other person or persons as the Board of Managers may from time to time designate.

Section 2 Determination of Common Expense and Fixing of Common Charges

The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium and allocate and assess such common charges among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 3 of this Article VI and the fees and disbursements of the Insurance Trustee. The common expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the common expenses for any prior year and real estate taxes during the period that Units are not separately assessed. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or if any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which common charges are based, to all unit owners and to their mortgagees.

Section 3 Insurance

(a) The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the buildings containing the units (including all of the units and the bathrooms initially installed therein by the Sponsor and any other personal property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by the unit owners), together with all other service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as interest may appear, in the amount equal to the full replacement cost determined by the Board of Managers and approved by the mortgagees; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgage clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgage as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (2) workmen's compensation insurance, if the Condominium has employees, (3) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member for the Board of Managers, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; (4) disability benefits insurance if the Condominium has employees; and (5) such other insurance as

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

(b) All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by unit owners or of invalidity arising from any acts of the insured or any unit owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured's, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of the current policies.

(c) The Board of Managers may, in its discretion, obtain and maintain, to the extend obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

(d) Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the Board of Managers shall not be affected or diminished of any such additional insurance carried by any unit owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 4 The Insurance Trustee

A New York State bank or trust company shall be the Insurance Trustee unless and until it shall be replaced by a bank or trust company located in the State of New York, designated by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a New Insurance Trustee which shall be a bank or a trust company located in the State of New York.

Section 5 Repair or Reconstruction after Fire or Other Casualty

(a) In the event of damage to or destruction of the Building containing the units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Buildings containing the units are destroyed or substantially damaged and seventy-five percent (75%) or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the units (including any damaged units, and any

bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture of unit owners), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

(b) If seventy-five percent (75%) or more of the Buildings containing the units are destroyed or substantially damaged and seventy-five percent (75%) or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any unit owner or lienor, as if owned in common, in which event the net proceeds of the sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 5, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit in the order of the priority of such liens.

(c) Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the unit owner or unit owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and unit owner or owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary, or in the event there is no Insurance Trustee, not more than sixty (60) days from the date of receipt of insurance funds on account of such damage or destruction and wherever the words, "promptly resolve" are used it shall also not mean more than sixty (60) days from the date of receipt of said insurance funds.

Section 6 Payment of Common Charges

(a) All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of section 2 of this Article at such time or times as the Board of Managers shall determine.

(b) No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article VIII of these By-Laws) of such unit, together with the Appurtenant Interests, as defined in Section 11 of Article VIII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid common charges, convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee,

corporate or otherwise, on behalf of all other unit owners and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed and unpaid against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 7 Collection of Assessments

(a) The Board of Managers shall assess common charges against the unit owners from time to time at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

(b) The Sponsor shall be liable for the monthly common charges of all units which have not been transferred to a purchaser, commencing after the closing of title to the first unit. The Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-AA on the units in which Sponsor is thirty (30) days in arrears of common charges while in control of Board.

Section 8 Default in Payment of Common Charges

(a) In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit granted by Section 339-Z of the Real Property Law of the State of New York, in the manner provided in Section 339-AA thereof. A unit owner defaulting in payment of common charges shall not be permitted to vote at any regular or special meeting of unit owners and the Board of Managers may request the Condominium to suspend unit privileges in it until the default is cured.

(b) Default in payment of common charges by non-occupying owners: - Real Property Law, Section 339-KK.

The Real Property Law has been amended by adding a new section 339-KK, which provides as follows:

If a unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a written notice to the tenant and the non-occupying owner providing that commencing immediately and until such time as all payments for

common charges, assessments or late fees are made current, all payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the Notice. Where a majority of the Board of Managers has been elected by and from among the unit owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers which must be held within thirty (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Section 9 Foreclosure of Liens for Unpaid Common Charges

In any action brought by the Board of Managers to foreclosure a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have the power to lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 10 Statement of Common Charges

The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges are due from such unit owner.

Section 11 Repairs and Maintenance

(a) All maintenance, repairs and replacements to the common elements of the property, including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any public utility lines, sewer lines, and drainage system that are located in the common elements and serve one or more units, and exterior maintenances shall be a common expense. All maintenance (including electrical and plumbing repairs in the units), repairs and replacements to the units including windows, (including all glass breakage), doors, windows and door which open from a unit (except painting and maintenance of the exterior surfaces which is performed by the Board of Managers), and repairs to the heating system, pipes, wires and conduits

located within or without the same unit other than as set forth above shall be made by the respective unit owner at their own expense. However, the Board of Managers shall repair and replace any public utility lines, sewer line and drainage systems located underground or overhead of any irrevocably restricted common element except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the unit owner to which the common element is restricted in use, in which event such unit owner shall bear the cost of such repairs or replacements. The Board of Managers and its agents, employees and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. The Board of Managers shall provide snow plowing for the roadways located on the property. All replacements, repairs, painting or maintenance, whether made by the unit owner or the Board of Managers to the doors, windows, or the exterior surface of the Building, including roofs, or to any generally visible portion of the common elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a unit owner fails to make any maintenance or the event that a unit owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the common elements or any other unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the unit owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of such repairs and/or maintenance. In the event that the Board of Managers charges a unit owner who fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the unit owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums due.

(b) As long as the Sponsor continues to own twenty-five percent (25%) or more units, but in no event longer than five (5) years from the conveyance of the first unit, the Condominium will not be allowed to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any repairs or alterations greater than $10,000.00 without the Sponsor's consent. However, this $10,000.00 limitations shall not be applicable to the expenses to (i) comply with applicable laws and regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer; or (iv) for any repair or maintenance required for the health and/or safety of the occupants of the building.

Section 12 Limited Common Elements

All repairs and maintenance of limited common elements shall be the sole responsibility of the unit owner or owners having exclusive use thereof.

Section 13 Restrictions on Use of Units

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

(a) Each unit may only be used for its designated purpose in accordance with the Certificate of Occupancy.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of units.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

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

(ii) Sponsor will not, through control of the Board or otherwise, amend the By-Laws to permit the prohibited uses.

(e) No garbage, in cans or otherwise, shall be placed in the halls or on the staircase landings, or any other portion of the Common Elements except where designated by the Board of Managers or Managing Agent.

(f) The Board of Managers or its designated agent may retain a passkey to the units. No unit owner shall alter any lock or install a new lock on any door of the units without the written consent of the Board of Managers. When such consent is given, the unit owners shall provide the Board of Managers, or its agent, with an additional key.

(g) If any keys are entrusted by a unit owner or by his agent, servant, employee, invitee, licensee or visitor, to any employee or agent of the Board of Managers, for any lock other than a lock on the door of the unit, the relinquishment of the key shall be at the sole risk of such unit owner or other person, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

(h) Unit owners may not maintain pets in the Units.

Section 14 Additions, Alterations or Improvements by Board of Managers

(a) Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $10,000.00 and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners and by each holder of mortgages constituting first liens on twenty-five percent (25%) or more units, the Board of

Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the unit owners and the cost thereof shall constitute part of the common expenses.

(b) Notwithstanding the above, as long as the Sponsor continues to own twenty-five percent (25%) or more units, the Condominium will not be allowed without Sponsor's consents to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any alterations costing greater than $10,000.00.

Section 15 Additions, Alterations or Improvements by Unit Owner

No unit owner shall make any structural addition, alteration or improvement or perform electrical and plumbing works in or to his unit, without prior written consent thereto of the Board of Managers. All electrical appliances and equipment of any kind of nature, installed or used in each unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the Public Authorities having jurisdiction. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration, or improvement in or to any unit shall be executed by the Board of Managers only, without incurring any liability on the subcontractor or material-man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 15 shall not apply to units owned by the Sponsor until such units shall have been sold by the Sponsor and paid for. Balconies shall not be enclosed.

Section 16 Use of Common Elements and Facilities

A unit owner shall not place or cause to be placed in the lobbies, vestibules, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall not be used for any other purpose than normal transit through them.

Section 17 Right of Access

A unit owner shall grant a right of access to his unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making the manager or the managing agent inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or common element, or for the purpose of performing

installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building in which the unit is located, provided that requests for entry are made at least twenty-four (24) hours in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 11 of this Article VI.

Section 18 Rules of Conduct

Rules and regulations concerning the use of units and the common elements may be promulgated and amended by the Board of Managers. A majority vote of unit owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective.

Section 19 Water Charges and Sewer Rents

Water shall be supplied to all the units and the common elements through a building meter, and the Board of Managers shall pay, as a common expense, all charges for water consumed on the condominium property including the units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a unit by the owner thereof, the Board of Managers, on request of the selling unit owner shall execute and deliver to the purchaser of such unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the common area as of the date of closing of title to such unit promptly after such charges shall have been billed.

Section 20 Electricity and Gas

Electricity and gas shall be supplied by the public utility company serving the area directly to each unit through a separate meter. Each unit owner shall be required to pay the bills for electricity and gas within his/her unit. The electricity and gas serving the common area shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in the portions of the common elements as common expenses.

Section 21 Operating Account

There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale and other expenses resulting from the purchase or lease of the units.

Section 22 Other Accounts

The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

ARTICLE VII

MORTGAGES

Section 1 Notice to Board of Managers

A unit owner, who mortgages his unit, shall notify the Board of Managers the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2 Notice of Unpaid Charges

The Board of Managers when so requested in writing by a mortgagee of a unit shall promptly notify any mortgagee of a unit of such unit owner's default, including nonpayment of common charges, in the obligations of such unit owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3 Notice of Default

The Board of Managers when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4 Examination of Books

Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1 Right of First Refusal on Sale or Lease of Units by the Board of Managers

(a) A unit owner has the right to sell or lease his unit provided he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains

its waiver of first right of refusal to purchase or lease such unit. The failure of the Board of Managers to act on such proposed sale or lease within thirty (30) days after notice thereof shall be deemed to constitute the waiver. If the Board elects to exercise its right of first refusal, it shall within fifteen (15) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the unit owner as the terms stated in the notice to the Board. If the Board does not produce such a purchaser or lessee within the aforesaid fifteen (15) days, the unit owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

(b) The Board of Managers or its designee, may elect to purchase or lease such unit on behalf of all of the unit owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from the unit owners of not less than seventy-five percent (75%) of the units in common interest. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured by the unit, provided such borrowing is secured only by a mortgage, or may assess the unit owners therefore in proportion to their respective common interest, or the Board may use any combination of these methods to undertake the acquisition.

(c) In the event the Board shall notify the selling unit owner of its intention to exercise its right to purchase or lease of the unit then, within fifteen (15) days of such notification the Purchaser or Lessee supplied by the Board, shall execute a contract to sell or lease pertaining to such unit at the purchase price and other terms set forth in the contract to sell supplied with the notice of transfer or on other terms more favorable to the owner of the unit. The closing of title of the unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of intention to sell the unit.

Section 2 Unauthorized Sale or Lease is Voidable

Any sale, voluntary transfer, conveyance or lease which is not authorized by the terms of these By-Laws or for which authorization has not been obtained pursuant to the terms thereof is voidable and may be voided in an action brought by an immediately contiguous unit owner or the Board of Managers.

Section 3 Notice

(a) All notices referred to in this Article VIII shall be given by registered or certified mail, return receipt requested. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

(b) A unit owner intending to make a transfer, sale or lease or the unit or any part thereof, or interest therein, shall give notice to the Board of Managers of such intention. He shall furnish at the time to the Board: (i) the name and address of the

intended grantee or lessee; (ii) a statement of all the terms of the transactions; (iii) financial references of the transferee or lessee; (iv) the specific occupation of the transferee or lessee including any areas of specialization; (v) an executed copy of the proposed contract to sell or lease; and (vi) such other information as the Board of Managers may reasonably require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to any purchaser or lessee produced by the Board and a representation that the unit owner believes the offer to be bona fide in all respects.

Section 4 Unit Owner's Right to Withdraw Unit from Proposed Sale or Lease

Where the Board has failed to act on a transaction, or where the Board has acted but has not yet produced a purchaser within the fifteen (15) day period permitted, the unit owner may withdraw his offer to sell or lease, or sell or lease in accordance with the proposed terms submitted to the board.

Section 5 Form of Consent for the Board

The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it within thirty (30) days shall be deemed to constitute approval of the sale or lease. The unit owner, purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

Section 6 Approval of Occupant of Unit

If the proposed purchaser or lessee of a unit, or any interest, therein, is other than a natural person, the approval of the sale may be conditioned upon the approval of the entity or entities which will occupy the unit.

Section 7 Transaction to Which the Right of First Refusal does not Apply

The right of first refusal granted herein shall not be applicable to the following:

(a) The sale, lease or sublease of units by or to the Sponsor;

(b) Foreclosure or other judicial sale of Condominium units or a conveyance by the owner of a unit to a Mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a Mortgagee (provided that unrelated persons acquiring the unit from such Mortgagee shall be subject to such right or prior refusal herein);

(c) The sale, lease, or sublease from a unit owner to a partnership, corporation or limited liability company in which the unit owner is a partner or principal stockholder or member; from a partnership, corporate owner, or limited liability company to the

partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

(d) A conveyance or transfer from a unit owner by gift, devise by will or interstate succession.

Section 8 No Severance of Ownership

No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention thereof 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 interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer or other dispositions of the unit to which such interest or interests are appurtenant, or as part of a sale, transfer of other disposition of such part of the Appurtenant Interests of all units.

Section 9 Waiver of Right of Partition With Respect to Such Units as Are Acquired By the Board of Managers or Its Designee, On Behalf of All Unit Owners As Tenants in Common

In the event that a unit shall be acquired by the Board of Managers or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 10 Mortgage of Units

No unit owner shall mortgage his unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the unit. Any such mortgage shall be made substantially in the form on file with the Board of Managers except for such charges or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

Section 11 Selling and Leasing of Units-Payment of Assessments

(a) No unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the Board of Managers and until he has satisfied all unpaid liens against his unit except for permitted mortgages. However, such unpaid common charges can be paid out of the proceeds from the sale of a unit, or by the grantee. Further, a unit owner may convey his unit and his common interest appurtenant thereto, to the Board of Managers on behalf of all unit owners free of any cost to the Board or the unit owners and upon

such conveyance such unit owner shall not be liable for any common charges thereafter accruing against such unit. Any sale or lease of any unit in violation of this section shall be voidable at the election of the Board of Managers.

(b) The provisions of this section shall not be applied to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by dead in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Section 12 Sale or Transfer of Handicapped Parking Spaces and Determination of the Fair Market Value

(a) Parking Space 4 has been designated as a handicapped parking space. The purchase of Parking Space 4 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

"(i) In the event that the present or future owner of a unit in the condominium or a member of his or her family residing in the unit becomes handicapped and acquires handicapped plates for his or her vehicle and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Space 4 trade this Parking Space 4 with the parking space that said unit owner owns.

(ii) In the event the present or future owner of a unit or a member of his or her family member residing in the unit becomes handicapped and said unit owner does not own a parking space in the condominium, said unit owner has the right to demand that the owner of Parking Space 4 sell it at then current, fair market value to said unit owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees (including the attorney fees for the owner of Parking Space 4) shall be borne by the party requesting the transfer.

(iii) The owner of Parking Space 4 must comply with the demands in paragraphs (i) and (ii) as provided above upon thirty (30) days written notice.

(iv) If the parties cannot agree on the fair market value of Parking Space 4 then the parties agree to submit the matter to the Board of Managers for a decision."

(b) (i) If disagreement between the parties occurs as provided in this Section 12(a)(iv) above and sixty (60) days has elapsed since the demand was made, either party may submit a written request to the Board of Managers for the determination of the fair market value of Parking Space 4.

(ii) Within thirty (30) days as of the receipt of the written request as provided in this Section 12(b)(i) above, the Board of Managers will hire an appraiser,

who is unrelated to either party, to appraise Parking Space 4 and the appraiser is required to submit an appraisal report to the Board within fourteen(14) days.

(iii) Upon receipt of said appraisal report, the Board of Managers will notify the parties and the market value that the appraiser has determined in the appraisal report shall be the purchase price of Parking Space 4.

(iv) The parties shall complete the transaction within thirty(30) days as of the receipt of the notice from the Board of Managers.

(v) The costs and expenses related to the appraisal shall be borne by the party requesting the transfer.

ARTICLE IX

CONDEMNATION

Section 1 Condemnation

In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers. If seventy-five percent (75%) or more of the unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in the Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X

RECORDS

Section 1 Record and Audits

The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the

Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account of the Condominium, including as a separate account for each unit, which among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners. All unit owners will receive annually, within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the unit owner and notice of the holding of the annual unit owners meeting. The cost of such report shall be paid by the Board of Managers as a common expense. All unit owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

ARTICLE XI

MISCELLANEOUS

Section 1 Invalidity

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or affect of the balance of these By-Laws.

Section 2 Captions

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3 Gender

The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4 Waiver

No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1 Amendments to By-Laws

(a) These By-Laws may be modified or amended by the vote of 66 2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the unit mortgages, if such approval is required.

(b) Notwithstanding anything to the contrary in the previous provision, so long as the Sponsor has any unsold units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor, which consent shall not to be unreasonably withheld.

ARTICLE XIII

CONFLICTS

Section 1 Conflicts

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SECTION II CERTIFICATIONS

CERTIFICATION OF SPONSOR AND PRINCIPALS

October 3, 2016

New York State
Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Forever Mansion Condominium
149-17 Sanford Avenue
Flushing, NY 11355

Dear Sir(s):

We are the Sponsor and Principals of Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the 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/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

SPONSOR: 149-17 Realty Inc.

By: _____
Choi Yui Chan, President

PRINCIPAL OF SPONSOR:

_____
Choi Yui Chan

Sworn to before me this
3rd day of October, 2016.

_____
Notary Public

LIXIN YANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 02YA6186873
Qualified in New York County
My Commission Expires April 12, 2020

TAN ARCHITECT P.C.

194-02 Northern Boulevard, Suite 205
Auburndale, NY 11358
Telephone: (718) 224-1130

CERTIFICATION OF SPONSOR'S ARCHITECT

June 27, 2017

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Forever Mansion Condominium
149-17 Sanford Avenue
Flushing, NY 11355

Dear Sirs:

The undersigned, an architect licensed to practice as a Registered Architect in New York State, certifies as follows:

The sponsor of the Offering Plan to convert the captioned property to a condominium ownership retained me/our firm to prepare a report describing the construction and/or renovation of the property (Hereinafter the "Report"). I/we visually inspected existing portions of the renovated property, if any, on June 27, 2017, and I/we examined the building plans and specifications that were prepared by me dated July 27, 2012, as amended, and prepared the Report dated June 27, 2017 a copy(ies) of which is (are) intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am/we are a registered architect in the State in which the property is located.

I/we understand that I am/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.

I/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.

I/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 renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/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 I/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

I/we further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Tan Architect P.C.

By: _____
Chang Hwa Tan, R.A.

Sworn to before me this 29th
day of June 2017.

_____
Notary Public

M CARMEL JEAN FRANCOIS
Notary Public - State of New York
NO. 01JE6224405
Qualified in Queens County
My Commission Expires Jul 6, 2018

GRAND DEVELOPMENT REALTY LLC

136-18 39th Avenue, Suite 1004
Flushing, NY 11354
Telephone: (212) 920-9394

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET

January 23, 2017

New York State
Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Forever Mansion Condominium
149-17 Sanford Avenue
Flushing, NY 11355

Dear Sirs:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained me/our firm to review the Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation. We have over ten years' experience in sales and management of rental properties. We have managed about five properties including some residential properties.

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 Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B 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 Schedules:

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

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

iii) do not omit any material fact;

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

v) do not contain any fraud, deception, concealment, or suppression;

vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) do not contain any representation or statement which is false where 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 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.

Very truly yours,

By: Steve S. Cheung
Steve S. Cheung, Broker

Sworn to before me this
23rd day of January, 2017

LIXIN YANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 02YA6186873
Qualified in New York County
My Commission Expires May 2, 2020

Notary Public

GRAND DEVELOPMENT REALTY LLC

136-18 39th Avenue, Suite 1004
Flushing, NY 11354
Telephone: (212) 920-9394

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF COMMON CHARGES PAYABLE BY
COMMERCIAL UNIT OWNER(S)

January 23, 2017

New York State
Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: Forever Mansion Condominium
149-17 Sanford Avenue
Flushing, NY 11355

Dear Sirs:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedule B which includes projections of common charges payable by the owners of commercial unit(s). We have over ten years' experience in sales and management of rental properties. We have managed about five properties including some residential properties.

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 the commercial unit(s) listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of commercial unit(s):

i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of commercial unit(s);

(iii) do not omit any material fact;

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

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false where I/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by the Sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: Steve S. Cheung
Steve S. Cheung, Broker

Sworn to before me this
23rd day of January, 2017

LIXIN YANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 02YA6186873
Qualified in New York County
My Commission Expires May 12, 2020

Notary Public

SECTION JJ

ESCROW AGREEMENT

FOR

FOREVER MANSION CONDOMINIUM

AGREEMENT made this _____ day of _____, 2018, by and among _____ (Hereinafter the "PURCHASER"), 149-17 Realty Inc. (Hereinafter the "SPONSOR"), as sponsor of the Forever Mansion Condominium offering plan (Hereinafter the "Plan") and Dai & Associates, P.C. (Hereinafter the "ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium interests at the premises located at 149-17 Sanford Avenue, Flushing, NY 11355, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law (Hereinafter the "GBL") Sections 352-e (2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (Hereinafter the "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

(a) ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of the Unit (Hereinafter the "Purchase Agreement") at Citibank, located at 38-17 Main Street, Flushing, NY 11354, in the State of New York (Hereinafter the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Forever Mansion Condominium Escrow Account (Hereinafter the "Escrow Account"). The account number is _____.

(b) ESCROW AGENT has designated the following attorneys to serve as signatories: Lawrence (Lixin) Yang and Shang Dai. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 1500

Broadway, 22nd Floor, New York, NY 10036, and a telephone number of (212) 730-8880.

(c) 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 this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

(d) Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

(e) The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

(a) All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Dai & Associates, P.C., as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

(b) ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

(a) Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW

AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e (2-b) and 352-h.

(b) ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

(i) pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the Unit;

(ii) in a subsequent writing signed by both SPONSOR and PURCHASER; or

(iii) by a final, non-appealable order or judgment of a court.

(c) If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3(b) above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to Paragraph 3(b) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the Unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

(d) Sponsor shall not object to the release of the Deposit to:

(i) Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(ii) Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING

(a) ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

(b) Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

(c) ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

(a) ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

(b) 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.

(c) ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR

(a) 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, using such transmittal forms as required by ESCROW AGENT.

(b) 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.

(c) 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 Purchase Agreement.

7. TERMINATION OF AGREEMENT

(a) This Agreement shall remain in effect unless and until it is canceled by either:

(i) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

(ii) The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

(b) Upon termination of the duties of ESCROW AGENT as described in paragraph 7(a)(i) or 7(a)(ii) above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION

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.

11. SEVERABILITY

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

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 this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW

AGENT to itself.

13. ENTIRE AGREEMENT

This Agreement, read together with GBL §§ 352-e (2-b) and 352-h and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Dai & Associates, P.C.

By: _____
[Name]: _____
[Title]: _____

SPONSOR

149-17 Realty Inc.

By: _____
[Name]: _____
[Title]: _____

PURCHASER

[INSERT NAME]

By: _____
[Name]: _____
[Title]: _____

SECTION KK

ESCROW AGREEMENT

ON THE SPONSOR'S FUND FOR PAYMENT

OF COMMON CHARGES

THIS ESCROW AGREEMENT ON THE SPONSOR'S FUND FOR PAYMENT OF COMMON CHARGES (Hereinafter the "Agreement") is made this _____ day of _____ 2018, by and among 149-17 Realty Inc., having an office at 140-41 Poplar Avenue, Flushing, NY 11355 (Hereinafter the "Sponsor"), the Board of Managers of Forever Mansion Condominium, having an office at 140-41 Poplar Avenue, Flushing, NY 11355 (Hereinafter the "Board"), and Lawrence Yang, Esq. /Dai & Associates, P.C., having an office at 1500 Broadway, 22nd Floor, New York, N.Y. 10036 (Hereinafter the "Escrow Agent").

1. FUND

Following the closing of the 1st Unit of Forever Mansion Condominium, the Sponsor agrees to deposit the sum of $7,986.00 which is equivalent to two (2) months' common charges for the Condominium into the Escrow Account of Escrow Agent to be opened and maintained at Citibank at its Flushing Branch located at 38-17 Main Street, Flushing, New York, 11354 for the purpose of securing the payment of common charges to be paid by the Sponsor for the unsold units.

2. COVENANT BY SPONSOR

Sponsor covenants and promises to make payment for the common charges of all the Units unsold and held by Sponsor to the Board of Managers on the 1st day of each and every month upon the closing of the first Unit and thereafter.

3. RELEASE OF FUND

(a) In the event that Sponsor fails to make payment for the common charges as provided in Paragraph 2 above within thirty (30) days after such are due, the Board of Managers may send a written notice to the Escrow Agent (with a copy to the Sponsor) to request the release portion of the Fund that is equal to the amount overdue pursuant to Paragraph 2 above.

(b) After receiving said written notice from the Board of Managers, Escrow Agent must give Sponsor prior written notice of not fewer than thirty (30) days before releasing the Fund. If Escrow Agent has not received notice of objection to the release of the Fund prior to the expiration of the thirty (30) day period, the Fund shall be released and Escrow Agent shall provide further written notice to Sponsor informing it of said release. If Escrow Agent receives a written notice from Sponsor objecting to the release

of the Fund within said thirty (30) day period, Escrow Agent shall continue to hold the Fund until otherwise directed pursuant to an agreement between the Board of Managers and Sponsor.

(c) Notwithstanding the provisions in Paragraph 2((b), Sponsor shall not object to the release of the Fund when the common charges for the Units unsold and held by Sponsor are actually overdue.

(d) Notwithstanding the foregoing, until the Fund is exhausted or this Agreement is early terminated, Escrow Agent shall have the right at any time to deposit the Fund contained in the Escrow Account with the Clerk of the county where the unit(s) is located and shall give written notice to both Board of Managers and Sponsor of such deposit.

(e) Escrow Agent shall release the Fund to Sponsor, if any, within five(5) days after the last unit held by Sponsor has been sold or conveyed, unless Escrow Agent receives notice of objection to the release of the Fund prior to the expiration of the five(5) day period from the Board of Managers.

4. TERMINATION OF AGREEMENT

(a) This Agreement shall remain in effect unless and until it is canceled or terminated by either:

(i) Written notice given by Sponsor (or the Board of Managers, if Sponsor is no longer in control) to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law; or

(ii) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to the Board of Managers of the identity of the successor escrow agent, the Bank in the State of New York where the Fund is being held, and the account number therefor.

(b) Upon termination of the duties of Escrow Agent as described in Paragraph 4(a)(i) or 4(a)(ii) above, Escrow Agent shall deliver the Fund held by Escrow Agent and any other documents maintained by Escrow Agent relating to the Fund to the successor escrow agent.

5. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon Sponsor, the Board of Managers, and Escrow Agent and their respective successors and assigns.

6. GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

7. INDEMNIFICATION

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 this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

Sponsor:

149-17 Realty Inc.

By: _____
Choi Yui Chan, President

Board of Managers

By: _____
Choi Yui Chan, President

Escrow Agent:

Dai & Associates, P.C.

By: _____
Lawrence (Lixin) Yang, Esq.

SECTION LL

FORM CONDOMINIUM UNIT INTERIM LEASE

THIS CONDOMINIUM UNIT INTERIM LEASE (Hereinafter the "Interim Lease") was entered into this _____ by 149-17 Realty Inc., Sponsor/Seller (Hereinafter the "Landlord") and _____, Purchaser (Hereinafter the "Tenant") to lease the Unit and the Stated Interest in the Common Elements at the rent and for the term herein stated. The sole purpose of this Lease is to accommodate Tenant for the reason that Landlord and Tenant entered into a Purchase Agreement on _____ for the sale of the premises as described below.

PREMISES: 149-17 Sanford Avenue Flushing, NY 11355 **UNIT:** _____

NAME OF CONDOMINIUM: Forever Mansion Condominium

GARAGE SPACE: _____ **GARAGE FEE:** _____

LANDLORD: 149-17 Realty Inc. **TENANT:** _____

_____ _____

Date of Lease: _____ _____

Lease Term: Month to Month Monthly Rent: $ _____

Commencement Date: _____ Security Deposit: $ _____

Termination Date: N/A

Section 1 Use and Occupancy

The Unit may only be used strictly for residential purposes and may only be occupied by Tenant and Tenant's spouse and children.

Section 2 Inability to Give Possession

The failure of Landlord to give Tenant possession of the Unit on the Commencement Date shall not create liability for Landlord. In the event that possession of the Unit is not delivered on the Commencement Date, Monthly Rent hereunder shall begin on the date that possession of the Unit is delivered to Tenant and shall be prorated for that portion of the month in which possession is delivered.

Section 3 Rent

§3.1 Tenant shall pay Monthly Rent in full on the first day of each month of the Interim Lease. Monthly Rent shall be paid in advance with no notice being required from Landlord. Tenant shall not deduct any sums from the Monthly Rent unless Landlord consents thereto in writing. Rent shall not be abated or forgiven due to damage to or inability to use the common elements.

Upon signing this Interim Lease, Tenant shall pay Landlord the first Monthly Rent due and the Security Deposit.

§3.2 Additional Rent may include, but is not limited to

§3.1.1 Any additional insurance premiums and/or expenses paid by Landlord which are chargeable to Tenant as stated hereinafter:

§3.1.2 All increases in Common Charges, Common Expenses and other assessments allocated to the Unit which are in excess of those charges as of the date this Lease is executed;

§3.1.3 Any increase in the real estate taxes above the real estate taxes being levied for the tax year in effect as of the date this Lease is executed.

Additional Rent is due and payable with the Monthly Rent for the next month after Tenant receives notice from Landlord that Additional Rent is due and payable.

Section 4 Condition of Unit

§4.1 Tenant acknowledges that Tenant is accepting the Unit in its **"as is"** condition. Tenant further acknowledges that Tenant has thoroughly inspected the Unit and has found the Unit to be in good order and repair and that the appliances, if any, are in good operating condition. Tenant further states that Tenant knows how to operate the appliances and shall do so in accordance with the manufacturer's instructions.

§4.2 Landlord is not responsible in any way for errors contained in the condominium brochure or plans, unless it is due to Landlord's gross negligence.

Section 5 Security

The Security Deposit is due upon the Tenant signing this Interim Lease. The Security Deposit shall not be used for the payment of Monthly Rent and/or Additional Rent unless agreed to, in writing, by Landlord and Tenant. Within ten (10) days after Tenant surrenders possession of the Unit at the expiration of the Lease Term, Landlord shall return the Security Deposit, less any cost of repairs as authorized by this Lease, to Tenant at an address Tenant provides.

Section 6 Services and Utilities

§6.1 Tenant is responsible for paying all electric, gas, water, telephone and any other utilities allocated to the Unit. Unless it is part of the service or utilities contained in the Unit as of the date of this Interim Lease, use of a dishwasher, clothes washer and dryer machines, freezer, air purifier, portable heater, air conditioner or similar appliances is prohibited without Landlord's written consent.

§6.2 Landlord will supply (a) heat, in such quantity and for such time as mandated by law, (b) hot and cold water, (c) air conditioning, if already existing in the Unit (the "Services"). If the Services are temporarily interrupted due to an accident, emergency and/or repairs, Tenant's obligation to pay rent, in full, shall not be affected thereby.

§6.3 Landlord will also supply a refrigerator, stove / oven, dishwasher, window air conditioning unit, clothes washer and clothes dryer (as provided in Section EE of Part II of the Offering Plan)(the "Appliances"). Any damage to the Appliances which is caused by the willful and/or negligent acts of Tenant may be repaired by Landlord, the cost of which shall be Additional Rent.

§6.4 Tenant shall pay for the following services either directly or to Landlord when billed: electric, fuel, gas, oil, water, telephone, landscaping, snow removal, sanitation.

Section 7 Furnishings

The Unit is being delivered (furnished) (unfurnished). If furnished, Landlord has given an inventory of the furnishings which inventory has been signed by Tenant and Landlord. Tenant acknowledges that said furnishings are in good condition and Tenant accepts same in **"as is"** condition.

Section 8 Repairs and Alterations

§8.1 Tenant shall maintain all appliances, equipment, furniture, furnishings and other personal property included under this Interim Lease and, upon the surrender of the Unit on the Termination Date, Tenant shall surrender same to Landlord in the same condition as received, reasonable wear and tear excepted. Tenant shall make all repairs which become necessary due to Tenant's acts and/or negligence. If Tenant does not make such repairs, Landlord may do so, the cost of which shall be Additional Rent. In the event that Tenant defaults under the terms of this Paragraph 8, Landlord may make necessary repairs or replacement, the cost of which shall be deducted from the Security Deposit.

§8.2 Tenant shall not make any alterations, additions, modifications and/or changes to the Unit during the Lease Term.

Section 9 Maintenance of Unit

Tenant shall maintain the Unit in a neat, clean and presentable condition.

Section 10 Pets

Pets of any kind or nature (shall) (shall not) be allowed in the Unit.

Section 11 Damage, Fire or Other Catastrophe

§11.1 In the case of fire damage or other damage to the Unit not caused by Tenant, Tenant shall give Landlord immediate notice of same. Upon receipt of such notice, Landlord may either (a) repair the Unit or (b) terminate the Interim Lease. If Landlord makes repairs to the Unit, Landlord shall have a reasonable time in which to do so. If the damage to the Premises or the Unit renders the Unit uninhabitable, Landlord shall give notice to Tenant, after repairs are made, of the date on which the Unit may be reoccupied. Monthly Rent for the period that Tenant can not occupy the Unit because of the damage shall be forgiven.

§11.2 In the event that Landlord terminates this Interim Lease because of the damage, Landlord shall give Tenant three (3) days notice of Landlord's intent to so terminate, in which event, Monthly Rent shall be due for the period up to the date the Premises or the Unit incurred the damage.

§11.3 Notwithstanding the provisions of Section 227 of the New York Real Property Law, if the Unit situated is substantially damaged by fire or other catastrophe (the "Occurrence"), Landlord has the absolute right to demolish, renovate or rebuild the Unit. Landlord may cancel this Interim Lease, in such event, upon thirty (30) days written notice to Tenant of Landlord's intent, which notice shall include the date on which the Interim Lease terminates, which shall, in no event, be less than thirty (30) days from the date of said notice. By canceling this Lease in accordance with the terms of this Paragraph, Landlord is not obligated to repair, renovate or rebuild the Unit. Monthly Rent and Additional Rent shall be paid by Tenant up to the date of the Occurrence.

Section 12 Liability

§12.1 Landlord shall not be liable for any loss, damage or expense to any person or property except if such loss is caused by the willful acts of Landlord.

§12.2 Tenant shall be liable for the acts of Tenant, Tenant's family, guests and/or invitees. Landlord's cost and expense in repairing any such damage or from any claim resulting from such acts shall be billed as Additional Rent and shall be paid by Tenant to Landlord.

§12.3 Landlord is not liable to Tenant should anyone be refused entry into the Building.

§12.4 Landlord is not liable for damages or otherwise if Tenant suffers them as a result of any acts of commission or omission of the Board of Condominium or its Managers or any other party responsible to the Board of Managers. Landlord is not liable to Tenant with regard to any of the obligations of the Board of Condominium or its Managers or other party responsible to them under the Condominium Declaration. The obligation to pay Rent and Additional Rent under this Interim Lease continues even if the Board of Condominium or its Managers and other party responsible to them fails to perform such obligations. Landlord will use its best efforts to cause the Board of Managers and other party responsible to them to fulfill their obligations.

§12.5 Tenant, by executing this Interim Lease agrees to indemnify and hold Landlord harmless from and against any claims arising from the Condominium Declaration related to Tenant's acts and/or negligence.

Section 13 Insurance and Risk of Loss

§13.1 Tenant is obligated to carry whatever property and/or liability insurance that Landlord requires and shall have named on the policy of insurance Landlord, as an insured. Tenant must deliver a copy of the declaration page of the policy of insurance or the binder showing Landlord as an insured prior to taking possession of the Unit.

§13.2 Tenant assumes the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor/Landlord or the condominium for loss to the Unit and an interim lessee shall not assume such loss.

Section 14 Entry

§14.1 Except in an emergency, for the purposes of repair, inspection, extermination, installation or repair of any system, utility or appliance or to do any work deemed necessary by Landlord, Landlord may enter the Unit on reasonable notice and at reasonable times. Upon giving such notice, Landlord may also enter the Unit to show the Unit to prospective purchasers, lenders or other persons deemed appropriate and necessary by Landlord.

§14.2 Landlord is not responsible for disturbance to tenant or damage to Tenant due to work being performed on behalf of Landlord or the Board of Condominium or its Managers and Tenant waives any claim of eviction in such event.

§14.3 Upon reasonable notice to Tenant, the representatives of the Board of Condominium or its Managers or any other party authorized by them or by the Condominium Declaration may enter the Unit and Landlord assumes no responsibility nor shall Landlord be liable for any damage or loss caused by them.

Section 15 Assigning or Subletting

This Interim Lease may not be assigned by Tenant nor shall Tenant sublet the Unit.

Section 16 Subordination

This Interim Lease and Tenant's rights hereunder are subject and subordinate to all existing and future leases for the Building in which the Unit is situated, to all mortgages on said leases and/or the Unit and/or the Building and all renewals, modifications and extensions thereof. Upon request by Landlord, Tenant shall execute any certificate to this effect.

Section 17 Landlord's Consent

If, under the terms of this Interim Lease, the consent of Landlord is required, such consent shall not be unreasonably withheld.

Section 18 Keys, Locks

Tenant shall give Landlord keys to all locks for the Unit. Tenant shall not change any locks or add any locks to the Unit without obtaining Landlord's consent, and if given, Tenant shall provide keys to Landlord for these locks.

Section 19 Signs

§19.1 Tenant shall not place any signs on the Unit or upon the Building or in the Unit so as to be seen from outside the Unit.

§19.2 Landlord shall have the right to place or cause to be placed on the Unit and/or upon the Building, "For Rent" and/or "For Sale" signs.

Section 20 Compliance with Authorities

Tenant shall, at its own cost and expense, comply promptly with all laws, rules, ordinances and directions of governmental and/or municipal authorities, insurance carriers and/or the Board of Condominium. Tenant shall give all notice Tenant receives which are for Landlord.

Section 21 Tenant's Defaults, Landlord's Remedies

§21.1 **Events of Default**

Events of default are defined as following:

a. Any commission or omission by Tenant under Sections 8, 9, 10,

11, 12, 13, 15, 18, or 19 of this Lease;

b. An occurrence under Section 23;

c. An uncured default under the Purchase Agreement; and

d. A rescission of the Purchase Agreement by Tenant.

§21.2 **Landlord's Remedies**

§21.2.1 Landlord must give Tenant notice of default (except for a default in the payment of Monthly Rent and/or Additional Rent) and Tenant, upon receipt of such notice must cure the default within the time stated hereinafter:

a. A default under Sections 8, 9, 10, 11, 12, 13, 15, 18, or 19 of this Interim Lease, ten (10) days;

b. A default under Section 23 of this Interim Lease, thirty (30) days.

§21.2.2 In the event that Tenant fails to cure a default within the time stated therefore, Landlord may terminate this Interim Lease. In such event, Landlord shall give Tenant notice stating the date upon which this Interim Lease shall terminate, such date being not less than three (3) days after the date of such notice at which time this Lease shall then terminate. Tenant shall be responsible for Monthly Rent and Additional Rent as set forth in this Interim Lease up to the date of termination.

§21.2.3 If this Interim Lease is terminated or Tenant vacates the Unit prior to the Termination Date, Landlord may enter the Unit and remove Tenant and any person or property and/or commence summary proceedings for eviction. The aforesaid actions are not the sole remedies of Landlord.

§21.2.4 If this Interim Lease is cancelled or Landlord takes back the Unit, then

a. Monthly Rent and Additional Rent for the unexpired portion of the Lease Term immediately becomes due and payable. In addition, any cost or repair expended by Landlord shall be the obligation of Tenant and shall be deemed Additional Rent;

b. Landlord may re-rent the Unit and anything in it for any term and at any rental and any cost in connection therewith shall be borne by Tenant which may include, but is not limited to the cost of repairs, decorations, preparation for renting, broker's fees, advertising costs and attorney's fees. Any rent recovered by Landlord for the re-renting of the Unit shall reduce the amount of money that Tenant owes to Landlord.

§21.2.5 Anything to the contrary notwithstanding, an uncured default under the Purchase Agreement shall be considered as a default under the Interim Lease. The interim lessee must vacate the Unit within thirty (30) days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the Interim Lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before Sponsor may utilize the default under the Interim Lease to declare the default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Lessee unless the Lessee has vacated the Unit.

Section 22 Condemnation

If any or part of the Unit is taken or condemned by any governmental authority, Landlord may cancel this Interim Lease on notice to Tenant and Tenant's rights hereunder shall end as of the date the authority takes title to the Unit which cancellation date cannot be less than thirty (30) days from the date of Landlord's notice. Tenant shall be liable for Monthly Rent and Additional Rent to the date of cancellation and shall make no claim for the unexpired term of the Interim Lease. Any award for the condemnation is the property of Landlord and Tenant assigns to Landlord any and all rights, interest and/or claim in and to such award.

Section 23 Bankruptcy

Should Tenant file a voluntary petition in bankruptcy or an involuntary petition is filed against Tenant, or should Tenant assign any property for the benefit of creditors or should a trustee/receiver be appointed of Tenant and/or Tenant's property, Landlord can cancel this Interim Lease upon thirty (30) days written notice to Tenant.

Section 24 Notices

Any notice to be given under this Interim Lease shall be in writing addressed to the party at the addresses set forth herein by certified mail or overnight courier service. Notice by Landlord to one named Tenant shall be deemed given to all Tenants and occupants of the Unit. Each party hereto shall accept notices sent by the other. Any change of address by one party must be given, by notice, to the other. Notice shall be deemed given when posted or delivered to the overnight courier service.

Section 25 Waiver of Jury Trial, Set-Off or Counterclaim

The parties hereto waive trial by jury in all matters except for personal injury or property damage claims. In a summary proceeding for eviction, Tenant waives Tenant's right to any set-off and/or counterclaim.

Section 26 Broker

Tenant states that _____ is the sole Broker who showed the

Unit to Tenant. Tenant shall hold harmless and indemnify Landlord from any monies expended by Landlord should Tenant's statement herein be untrue.

Section 27 Inability of Landlord to Perform

If Landlord is unable to perform any of its obligations to be performed hereunder due to governmental orders, labor strife or inability to secure goods or materials, through no fault on the part of Landlord, the Board of Condominium and/or its Managers, this Interim Lease shall not be terminated or cancelled and such inability shall not impact upon Tenant's obligations hereunder.

Section 28 Illegality

Should any part of this Interim Lease be deemed illegal, the remaining portions of this Interim Lease shall not be affected thereby and shall remain in full force and effect.

Section 29 Non-Disturbance

So long as Tenant pays the Monthly Rent and Additional Rent and there exists no defaults under any of the terms of this Interim Lease, Tenant may peacefully occupy the Unit for the Lease Term.

Section 30 Non-Waiver

Any failure by Landlord to insist upon Tenant's full compliance with the terms of this Interim Lease and/or to enforce such terms shall not be deemed to be a waiver of Landlord's rights to insist upon or so enforce the terms of this Interim Lease at a future date.

Section 31 Rules

Tenant shall comply with these rules (Hereinafter the "Rules") at all times. If there is a change in the rules, Landlord will give Tenant notice of same. Landlord shall not be liable to Tenant for another Tenant's violation of the Rules. The rights afforded under the following Rules are for the sole benefit of Landlord:

(a) The quiet enjoyment of other tenants shall not be interfered with;

(b) Sounds, odors and lights which are annoying to other tenants are not allowed;

(c) Floors within the Unit must be covered over 70% of the area of each room except for the bathroom and kitchen;

(d) All posted rules must be followed;

(e) Smoking is not permitted in the Unit or hallways;

(f) All flammable or dangerous items may not be kept or stored in the Unit;

(g) No one is allowed access to or the enjoyment of the roof, except there is a designated recreation area;

(h) Nothing shall be placed on or attached to the fire escapes, windows, doors or in the hallways or common areas;

(i) Elevators, if any, are to be used by tenants and their guests only. Bicycles are not allowed in the elevators. Tenants and their guests are not to leave any garbage, trash and/or debris in the elevators;

(j) Moving of furniture in and out of the Unit must be scheduled with the Landlord;

(k) All deliveries must be made by means of the service entrance, if any;

(l) Laundry machines, if provided, may be used at tenants' risk and cost, may only be used at reasonable hours and all instructions for their use must be strictly followed;

(m) Cleaning of the exterior of the windows from the outside is strictly forbidden;

(n) If parking is provided, improperly parked vehicles may be immediately removed at Tenant's cost;

(o) Tenant may not leave any baby carriages/strollers, bicycles, boxes, cartons and/or any items in hallways;

(p) Tenant shall use its best efforts to conserve energy and water;

(q) Hot plates or means of cooking other than the stove are not permitted.

Section 32 Limitation of Recovery

Should Tenant obtain a judgment or other remedy from a court of competent jurisdiction for the payment of money by Landlord, Tenant is limited to the Landlord's interest in the Premises for the collection of same. Landlord shall not be liable for the acts of the Board of Condominium or its Managers, their agents or representatives.

Section 33 Construction and Demolition

Construction and/or demolition may be done in or near the Unit and Building and

if same interferes with the ventilation, view and/or enjoyment of the Unit, Tenant's obligations under this Interim Lease shall, in no way, be affected.

Section 34 Terraces and Balconies

§34.1 If there is a terrace or balcony as an adjunct to the Unit, such terrace or balcony is subject to the terms of this Interim Lease.

§34.2 Tenant shall keep the terrace or balcony clean, clear of snow, ice, garbage and other debris. No alteration or additions may be made to the terrace or balcony. Tenant's property may not be stored on the terrace or balcony. Cooking on the terrace or balcony is prohibited.

§34.3 Tenant shall maintain the terrace or balcony in good condition and make all repairs at Tenant's cost, except those of a structural nature which is the responsibility of Landlord and/or the Board of Condominium or its Managers,.

Section 35 Common Recreational Areas

If applicable, Landlord may give Tenant use of any playground, pool, parking or other areas, the use of which will be at Tenant's own risk and Tenant shall pay any charge imposed by Landlord for such use. Landlord's permission to use these areas may be revoked at any time.

Section 36 Garage Space

If this Interim Lease provides for a garage space for Tenant's use, any fee that Landlord charges Tenant shall be Additional Rent and paid in accordance with Section §3.2 of this Lease.

Section 37 Surrender of Unit

On the Termination Date, Tenant shall deliver the Unit to Landlord vacant, in good condition and broom clean. Prior to such delivery, Tenant shall have vacated the Unit, removed Tenant's property, repaired all damages caused by Tenant and return the Unit in the same condition as received, reasonable wear and tear excepted.

Section 38 Parties Bound

This Interim Lease is binding upon Landlord and Tenant and their respective assignees and/or successors in interest.

Section 39 Section Headings

Section headings are for reference only.

Section 40 Effectiveness

This Interim Lease shall become effective as of the date when Landlord delivers a fully executed copy hereof to Tenant or Tenant's attorney.

Section 41 Entire Agreement

Tenant states that Tenant has read this Interim Lease and that it fully incorporates all understandings, representations and promises made to Tenant by Landlord and/or Landlord's agent and that this Interim Lease supersedes all prior representations, agreements and promises, whether oral or written.

Section 42 Amendments

This Lease may only be changed or amended in a writing signed by the parties hereto.

Section 43 Riders

Additional terms are contained in the riders annexed hereto and designated Rider _____.

Section 44 Voting Rights

Tenant, by virtue of this Interim Lease, does not obtain any voting rights which Landlord has to vote with respect to any matter for which a vote is called by the Board of Condominium or its Managers.

Section 45 Governing Laws

This Interim Lease shall be governed by, and construed in accordance with, the law of the State of New York, without regard to its conflicts of laws. However, no rental protection laws are applicable to this Lease.

Section 46 Conflicts of Provisions

Any inconsistency between this Interim Lease and the Offering Plan, to which the Landlord is the Sponsor, shall be resolved in favor of the Offering Plan.

This Interim Lease has been entered into as of the Date of Lease.

LANDLORD TENANT

By: _____ By: _____

SECTION MM

CONDOMINIUM LIMITED WARRANTY

Dated 2018

By and between 149-17 Realty Inc., Sponsor/Seller and

Purchaser(s)

LIMITED WARRANTY

NAME OF PURCHASER(S): _____

_____

ADDRESS OF PURCHASER(S):

_____

_____

ADDRESS OF UNIT WARRANTED:

_____

NAME AND ADDRESS OF SPONSOR: 149-17 Realty Inc.
140-41 Poplar Avenue
Flushing, NY 11355

_____

EFFECTIVE DATE OF THIS LIMITED WARRANTY ("WARRANTY DATE"): The date that Purchaser(s) shall first occupy the Residential Unit warranted or the date of delivery of the Deed to such home to Purchaser, whichever occurs first.

SPONSOR'S LIMIT OF TOTAL LIABILITY: Ten percent (10%) of the purchase price of the Residential Unit less any insurance proceeds received by Purchaser(s) (the "Maximum Liability of Sponsor/Seller")

THIS LIMITED WARRANTY SHALL BE ONLY TO THE REPAIR OF DEFECTIVE MATERIALS OR WORKMANSHIP AS PROVIDED HEREIN AND EXCLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY THE LAW OF THE STATE OF NEW YORK. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF.

1. To Whom Given

This Limited Warranty is extended only to the Purchaser named on the condominium and only for so long as the Purchaser owns the Unit. It does not extend to subsequent owner of the Unit or other persons including, without limitation, any mortgagee taking possession of the Unit whether by foreclosure or otherwise.

2. By Whom Made

This Limited Warranty is made exclusively by 149-17 Realty Inc.

3. Final Inspection of the Unit

Before the Purchaser moves into the Unit or accept 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 including, without limitation, mars, chips, dents, cracks, or scratches that may have occurred during the final stage of finishing the Unit, or any unfinished work.

All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Sheet, or "Punch List", 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 and as provided on the Final Inspection Sheet;

(b) Performance of the warranty obligations expressly provided under the provisions of this Limited Warranty. The purpose of the Limited Warranty is to identify the Sponsor's responsibility 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

The 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 express terms hereof.

5. Warranty Coverage and Period

The Warranty Period for all coverage begins on the date that the Purchaser, or member of the Purchaser's family takes title to the Unit or any person thereof begins residential occupancy of the Unit, whichever date is earlier (the "Warranty Date"). It ends at the expiration of the coverage shown below:

FIRST-YEAR BASIC COVERAGE

For one (1) 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 a subcontractor of the Sponsor;

(b) Defective materials provided by the Sponsor, an agent of the Sponsor or a subcontractor of the Sponsor;

(c) Defective design provided by an architect, engineer, surveyor, or other design professional engaged exclusively by the Sponsor; or

(d) Defective installation of appliances sold as part of the Residential Unit by the Sponsor, an agent, employee or a subcontractor of the Sponsor.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by the Purchaser from Sponsor's subcontractors, suppliers, or other outside suppliers or subcontractors, or for incidental or consequential damages resulting from such work or materials.

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 and for homes and Condominium Unit in the City of New York, the Building Code of the City of New York, or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

TWO-YEAR MAJOR SYSTEM COVERAGE

For two (2) 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 latent defects that constitute defective installation by the Sponsor.

Installation will be considered to be defective if the Sponsor's workmanship upon installation fails to meet or exceed the relevant standards or specifications of the New York State Uniform Fire Prevention and Building Code, and for homes and Condominium Unit in the City of New York, the Building Code of the City of New York, or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

The Plumbing System means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, oil and sewer service piping, and extensions to the tie-in or a public utility connection, or on-site well

and sewage disposal system.

The Electric System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation Systems mean: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are expressly exclusive of appliances, fixtures and items of equipment.

SIX-YEAR MAJOR STRUCTURAL DEFECT COVERAGE

For six (6) 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, and an agent of the Sponsor or a subcontractor of the Sponsor;

(b) Defective materials provided by the Sponsor, and an agent of the Sponsor or a subcontractor of the Sponsor;

(c) Defective design provided by an 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 homes and Condominium Unit in the City of New York, the Building Code of the City of New York) or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

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, girds, lintels, columns, walls and partitions, floor systems, and roof framing systems.

By way of examples and not in limitation of the foregoing, 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 the attached garages and cellars that built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances; fixtures and items of equipment; paint; doors and windows; trims; cabinets; hardware; insulation and

items of a similar nature.

6. EXCLUSION FROM ALL COVERAGE

The following are expressly excluded from the Basic Coverage, Major System Coverage and Major Structural Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Sponsor, and (ii) an agent of the Sponsor or (iii) a subcontractor of the Sponsor;

(b) Loss or damage caused by defective materials provided 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) Any fixtures, equipment or appliances included within, including, without limitation, stoves, refrigerators, freezers, room air conditioners, dishwashers, washers, dryers and similar items, unless a latent defect is caused by the failure of Sponsor, its agent or subcontractor to have installed same in a skillful manner;

(e) 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 been revealed;

(f) Defects in outbuildings including without limitation detached garages and detached carports (except outbuildings which contain the Plumbing, Electrical, Heating, Cooling or Ventilation Systems serving the Unit), site located swimming pools and other recreational facilities, driveways, walkways, patios, boundary walls, retaining walls, bulkheads, fences, landscaping (including sodding, seeding, shrubs, trees and plantings), off-site improvements or any other improvements not as part of the Unit itself;

(g) After the first year Basic Coverage, concrete floors of cellars and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Unit;

(h) Damages 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;

(i) 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, agent or subcontractor;

(II) Failure by the Purchaser or anyone other than the Sponsor, its employees, agent or subcontractor to comply with the warranty requirements of manufacturers or suppliers or appliances, fixtures or items of equipment;

(III) Failure of the Purchaser to give notice to the Sponsor of any defects or damage within a reasonable time;

(IV) Changes in grading of the ground by anyone other than the Sponsor, its employees, agent or subcontractor;

(V) Changes, alterations or additions made to the Unit by anyone after the Warranty Date; or

(VI) Dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation;

(j) Any condition which does not result in actual physical damage to the Unit;

(k) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightening, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, changes in the underground water table or other matters not reasonably foreseeable or within the reasonable control of the Sponsor;

(l) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;

(m) Any damage caused by soil movement, settlement or lumber shrinkage;

(n) Any damage which the Unit owner has not taken timely action to minimize;

(o) Normal wear and tear and normal deterioration;

(p) Insect damage;

(q) Bodily injury or damage to personal property;

(r) Failure of the Sponsor to complete construction of the Unit;

(s) Loss or damage which arises while the Unit is being used primarily for non-residential purposes;

(t) Loss or damage due to abnormal loading on floors by the Unit owner which exceeds design loads as mandated by the Building Code;

(u) Costs of shelter, transportation, food, moving, storage or other incidental expenses for relocation during repair;

(v) Consequential damages except where required by state law; and

(w) Any claim not filed in a manner set forth below in Paragraph 8, "Procedure of Claims".

7. WHAT SPONSOR WILL DO IN THE EVENT OF A DEFECT COVERED BY THIS WARRANTY

If a defect occurs in an item covered by this Limited Warranty, the Sponsor will repair, replace or pay the Purchaser 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 repayment 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, which is ten (10%) percent of the purchase price of the Condominium Unit.

Repair, replacement or repayment of reasonable cost for any major structural defects is further limited to (i) the repair of damage to the load-bearing portions themselves which is necessary to restore their loading-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. PROCEDURE OF CLAIMS

(a) 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 (1st) business day after warranty coverage on that item expires. Such notice must be sent by Purchaser to Sponsor by certified or express mail, return receipt requested. If this Notice of Warranty Claim Form is not properly completed and received by the Sponsor by the deadline specified above, the Sponsor will have no duty to respond to any complaint or demand, and any and all claims may be rejected. **COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.**

(b) No step 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 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, Sponsor and the Sponsor's agent will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agent during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access will invalidate the warranty with respect to the defect(s) set forth in the Notice of Warranty Claim.

(d) The Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim. 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 Warranty Claim. 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 Warranty Claim. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repairs or replace 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 legal proceeding against the Sponsor in any court or forum unless a properly completed Notice of Warranty Claim Form has been received by the Sponsor in a timely manner as provided in Paragraph 8 above and the Sponsor has had an opportunity to inspect and test the alleged defect(s) as provided in Paragraph 7 above.

(b) No lawsuit against the Sponsor under this Limited Warranty may be commenced more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Sponsor has given written notice of rejection of the Purchaser's claim with respect to such claim, or after thirty (30) days after Builder (as defined in Article 36-B Section 777 of the General Business Law of the State of New York) has substantially completed corrective action with respect to such defect as provided in clause 8(d) above.

10. GENERAL PROVISIONS

(a) This Limited Warranty may not be changed or amended in any way, either orally or in writing, without Sponsor's prior written consent.

(b) To the extent any coverage under this Limited Warranty applies to common elements, such coverage is deemed to be given to the Board of Managers of the condominium.

(c) This Limited Warranty is binding on the Sponsor and the Purchaser.

(d) Should any terms, provisions or conditions contained in this Limited Warranty be deemed unenforceable by a court of competent jurisdiction in any given circumstance, such determination shall not affect the enforceability of such terms, provisions or conditions in any other circumstance and shall not affect the enforceability of the remaining terms, provisions and conditions.

(e) Use of one gender includes the other gender, and use of the singular includes the plural as the circumstance requires.

(f) This Limited Warranty is construed in accordance with, and governed by, the laws of the State of New York.

SPONSOR/SELLER

_____

By: _____
Name:

_____
Title:

PURCHASER(S)

_____
(Print Name)

_____
(Print Name)

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Sponsor/Seller to correct a defect in your Residential Unit that you think is covered by the Limited Warranty, you must complete this form and deliver it to the Sponsor/Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty.

The information you will need to fill out will be on page 1 of the Limited Warranty. However, if you do not know the answer to any question, write "Don't know."

Your name: _____

Mailing address: _____

_____

Phone No.: _____

Unit No.: _____

Warranty Date: _____

Describe the defect(s) which you think is (are) covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets as necessary to fully describe the problem:

_____
_____
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SECTION NN

PRELIMINARY CERTIFICATE OF ELIGIBILITY

(See Attachment)

Department of Housing Preservation & Development
nyc.gov/hpd

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

Preliminary Certificate of Eligibility

Docket #: TEO10555

Owner : 149-17 REALTY INC

Owner Address : 140-41 POPLAR AVENUE
FLUSHING, NY 11355

Address	Borough	Block	Lot	Permit Date	Construction Start Date
149-17 Sanford Avenue	Queens	05055	0004	04/09/2013	04/15/2013

Total Number of Units: 7

Preliminary Initial Adjusted Monthly Rent Per Room: Condo

Ineligible AFA: 0.00%

Comments: 1. 7 RESIDENTIAL UNITS + RESIDENTAIL PARKING (CELLAR & OFF-STREET) & DAYCARE FACILITY (BASEMENT) 2. DAYCARE FACILITY APPLIED FOR TAX EXEMPTION UNDER THE ICAP PROGRAM (APPLICATION #17871) AND IS NOT HTE SUBJECT OF THIS APPLICATION

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

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 06/28/2013 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

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

Date of Issuance: AUG 19 2013

Elaine R. Toribio
Director, Tax Incentive Programs

AUG 19 2013

[Rep Id 486]