CONDOMINIUM OFFERING PLAN FOR THE SALE OF UNITS IN A CONDOMINIUM TO BE KNOWN AS

THE CLINTON HOUSE CONDOMINIUM

525 Myrtle Avenue
Brooklyn, Kings County, New York 11205

22 Residential Condominium Units	**$15,415,000**
2 Retail Condominium Units	**$ 1,480,000**
1 Ambulatory Care Facility Condominium Units	**$ 140,000**
TOTAL OFFERING	**$17,035,000**

SPONSOR AND SELLING AGENT
525 MYRTLE AVENUE CONDOS REALTY, LLC
37-36 75TH STREET
JACKSON HEIGHTS, NEW YORK 11372

SPONSOR'S ATTORNEY
ROSEN LAW LLC
216 LAKEVILLE ROAD
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DATE OF ACCEPTANCE FOR FILING IS JUNE ___, 2017.
THE OFFERING PLAN MAY NOT BE USED AFTER JUNE ___, 2018
UNLESS EXTENDED BY AMENDMENT.
FILE NUMBER CD-17-0049

THIS PLAN CONTAINS SPECIAL RISKS.
SEE PAGE iv FOR SPECIAL RISKS TO PURCHASERS.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT AFTER THE PLAN HAS BEEN CONSUMMATED OF THIS PLAN RATHER THAN SELL UNITS, 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. (SEE SPECIAL RISKS SECTION OF THE PLAN).

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 GOVERNMENTAL AGENCY HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

1. In the event a purchaser fails to cure a default under his Purchase Agreement within thirty (30) business days after receiving written notice of default and demand for payment, his Purchase Agreement will be canceled and he will forfeit his down payment (not exceeding 10% of the total price) plus the actual cost incurred by the Sponsor for any special work ordered by the purchaser. See page 37.

2. As owner of Unsold Units, the Sponsor will have control of the Board of Managers of the condominium (a) until five years from the date of conveyance of title to the first Unit, or (b) until conveyance of title to fifty percent of the Units, whichever is sooner. See page 54.

3. As long as the Sponsor continues to own one or more Unit in the Condominium but not exceeding two years from the date of recording the Declaration, the Sponsor's written consent shall be required before the expenses described in Schedule B can be increased by over 20% per year for capital additions or improvements, services, or additional reserves but Sponsor may not exercise a veto power with respect to expenses required in order to comply with applicable laws or regulations; or to remedy any notice of violation or to remedy any work order by an insurer. See page 54.

4. Sponsor has applied for and obtained a Preliminary Certificate of Eligibility with respect to real estate tax exemption benefits under Section 421-a of the Real Property Tax Law. The New York City Department of Housing, Preservation and Development ("HPD") has issued a Preliminary Certificate of Eligibility for the condominium building. Sponsor has filed for and obtained tax exemption benefits under the New York City Industrial and Commercial Abatement Program for the non-residential portions of the condominium building (the Retail Condominium Units and the Ambulatory Care Facility Condominium Unit). **A copy of the Preliminary Certificate of Eligibility included on page 82 of this Plan.** Sponsor will file an application for a Final Certificate of Eligibility within 90 days from the issuance of the first of a temporary certificate of occupancy or the Final Certificate of Eligibility as is required by HPD. Sponsor will cooperate with the Board of Managers to obtain the Final Certificate of Eligibility and the 421-a benefits. Sponsor will keep and make available all records required in order to obtain the Final Certificate of Eligibility. Sponsor cannot guaranty that the Final Certificate of Eligibility will be issued or what, if any, tax benefits will be obtained, or if obtained, the extent of such benefits or the date on which they will commence. Sponsor will not offer a right of rescission of the Purchase Agreement if the Final Certificate of Eligibility is not obtained. Sponsor will use its best efforts to obtain the 421-a tax exemption benefits. The Condominium Building is **NOT** located in a geographic exclusion area pursuant to New York Real Property Tax Law §421-a(7).

A restrictive declaration concerning affordable units is not applicable to this Condominium and a restrictive declaration is not recorded in the property records of the City of New York pursuant to §6-0(b)(3)(ii) of Title 28 of the Rules of the City of New York ("R.C.N.Y.") because there are no requirements under any laws, rules or regulations for any of the units to be affordable units under R.C.N.Y.

Building service employees are not required to be paid at a prevailing wage pursuant to New York Real Property Tax Law §421-a(8)(b) because the Condominium Building contains less than fifty residential units (New York Real Property Tax Law §421-a(8)(c)(i)).

Sponsor intends that the condominium building shall be exempted from the statutory obligation to register the condominium units as rent-stabilized as the apartments are condominium units as permitted under New York Real Property Tax Law §421-a(2)(f)).

If prior to the consummation of this condominium plan, the Sponsor rents any residential unit (or a portion thereof), to any person other than an interim lessee, the Sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(1)(2) and 20.5(g). In addition, the Sponsor must then inform the New York City Department of Housing Preservation and Development of intent to operate the building as a rental building; and all units will be subject to rent stabilization.

The filing of a restrictive declaration concerning affordable units is not applicable to this condominium.

If benefits under Section 421-a of the Real Property Tax Law are granted, it is anticipated that 421-a tax exemption benefits will commence within one year from the earlier of the issuance of the Temporary Certificate of Occupancy or the Permanent Certificate of Occupancy, but will apply retroactively to the date on which the Certificate of Occupancy was obtained. A Purchaser who pays real estate taxes in excess of the amount due after 421-a benefits are implemented, may be entitled to receive a refund or credit from the New York City Department of Finance.

As required by the 421-a Rules and Regulations issued by the New York City Department of Housing Preservation and Development ("HPD"), if the Plan has not been declared effective for filing at a time fifteen (15) months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the Property is receiving 421-a Tax Benefits. As of such date, the Sponsor must register the Building and all Residential Units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a Residential Unit that is required to be registered with DHCR shall contain a notice at least twelve (12) point type informing any such tenant that the Residential Unit shall be subject to deregulation upon the expiration of the 421-a Tax Benefit period and stating the approximate date on which such benefit period is expected to expire. If each lease and renewal thereof does not contain the aforementioned notice, then, the Unit shall remain rent stabilized after the expiration of the 421-a Tax Benefits until the Unit becomes vacant. During such rent stabilization period, the Unit shall not be subject to luxury decontrol. After any such registration of the Building and applicable Units with DHCR, the Plan shall be amended to disclose the rights of existing tenants.

The Plan will be amended when a Preliminary Certificate of Eligibility is issued and a copy of the Preliminary Certificate of Eligibility will be submitted to the New York State Department of Law.

Each Purchaser shall pay to the Sponsor one and one half percent (1.50%) of the sales price of his respective Unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. The 1.50% tax abatement fee ranges from $8,175 to $20,250 per Residential Condominium Unit based on the current sales offering price of $545,000 to $1,350,000 as set forth in the Offering Plan for all Units. (See Part I, Section "P").

5. The plan provides that the obligation to pay New York City and New York State transfer taxes which is a statutory obligation of the Sponsor is the obligation of the purchaser. This is common in new condominium sales. See page 37.

6. Sponsor has up to thirty days to decide whether to accept or reject a Purchase Agreement. See page 38.

7. No bond or other security has been furnished to secure Sponsor's obligation to complete the construction of the property. See page 42.

8. There is no Reserve Fund available to pay for major capital improvements and replacements, other than the fund payable by each purchaser at closing, and no representation is made that the Working Capital Fund will be adequate. See pages 86 and 87.

9. Sponsor may declare the Plan effective by entering into a Purchase Agreement for the condominium units in the Condominium Building. Purchasers should note that lenders may require a greater percentage of condominium units be sold before they will consider making a loan. Thus, it may be difficult for a Purchaser to obtain a loan in a building where the percentage of condominium units purchased is lower than that purchaser's lender's particular sales minimum. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of building be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See page 37.

10. The Sponsor is reserving the unconditional right to rent, **after the Plan has been consummated**, rather than sell units, and there are no limits placed on this right under the terms of the construction loan. As the Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units, than the 15% necessary to declare the Plan effective; Owner Occupants may never gain effective control and management of the Condominium. See page 54.

11. The By-Laws of the Condominium do not provide that after the initial sponsor voting control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. See page 54.

12. The purchase agreement contains a "time of the essence" provision. This means that a purchaser must close by the date set in the Sponsor's Notice of Closing. Purchaser's failure to do so could result in a purchaser's default, and loss of his or her entire contract deposit. See page 44.

13. There are no restrictions on the on the number of owners who may purchase units as an investment rather than for personal occupancy. This may result in conflict between owner occupants and tenants renting from Unit Owners. See page 69.

14. The approximate floor area of each Condominium Unit is measured as follows: (a) horizontally approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces) or to the centerline when a partition divides two units and (b) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is substantially less than listed on Schedule A of this offering plan. The square footage set forth in the offering plan significantly exceeds the actual usable floor area of the Unit. See page 9.

15. In the event Sponsor elects to rent rather than sell Units, and at a later date, offers to sell the Units that had previously been rented, those Units may be sold to purchasers on an as-I basis, and it will be the purchasers' duty to examine the condition of such Unit or Units prior to purchasing same.

16. 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.

17. Investors are advised to visit the DOB website/Consumer Tips for its recommendations when purchasing units in a condominium that does not have a Final C of O.

18. The Housing Merchant Implied Warranty does NOT apply to this offering. Because the building is greater than five (5) stories, Article 36-b of the General Business Law, which pertains to warranties on the sale of certain new homes does NOT apply. General Business Law §777, the Housing Merchant Implied Warranty Law is applicable to Condominium Units in building which are five stories and less. Sponsor will not furnish any Warranty on the Units. Sponsor's obligation, regardless of any limitations in this Offering Plan, is to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, 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. See page 266.

19. The Sponsor expects the first closing of a unit to occur on or about September 1, 2017. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur prior to August 31, 2018 (12 months after the date set forth in Schedule B for the projected First Year of Condominium Operation in effect on the date that a Purchaser and Sponsor entered into a Purchase Agreement), Sponsor will offer to those Purchasers whose Purchase Agreement was executed prior to the filing date of the amendment disclosing Sponsor's failure to close within such time frame, will be offered a right of rescission of the Purchase Agreement for fifteen (15) days from the Presentation Date of such amendment. Any such Purchasers electing rescission will have their downpayment returned together with any interest earned thereon, if any, except for any Unit Upgrade Funds, to the extent they have been expended by Sponsor. Unless your Purchase 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 closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See page 37.

20. ESCROW OF PURCHASERS FUNDS. All funds received by the Sponsor for extras must initially be placed in an escrow account. However, Purchasers shall note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor use the funds for such upgrades or extras. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for extras unless the plan is not consummated. See Page 49. Down Payments are anticipated to be deposited by Escrow Agent with JP Morgan Chase Bank, located at 42-20 Bell Boulevard, Bayside, New York 11361 ("Escrow Bank"). All Down Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Purchaser must deliver the applicable Form W-8 or Form W-9 executed by Purchaser or the designated interest-recipient, as applicable, together with the Purchase Agreement, Down Payment and the interest-recipient designation form, if applicable, before the Down Payment can be deposited into an interest-bearing sub-escrow savings account of the Master Escrow Account established pursuant to this Offering Plan. Subject to the conditions discussed in this paragraph, in accordance with regulations of the Federal Deposit Insurance Corporation ("FDIC"), and pursuant to the terms of the Dodd-Frank Wall Street Reform Act, as amended (the "Dodd-Frank Act"), as of the date of this Plan deposits at Escrow Bank in a Purchaser's name are anticipated to be covered by FDIC insurance to a maximum of $250,000.00. Purchasers are advised that while the Down Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Down Payment may not be fully federally insured even if the Down Payment does not exceed $250,000. **Subject to the foregoing, Sponsor is advised that the FDIC advises consumers that for purpose of computing insurance coverage, all deposits in a party's name in a banking institution are added together and insured to a maximum of $250,000, in the aggregate. Accrued interest through the date of a financial institution's failure also is**

included when calculating insurance coverage. Thus, if a Purchaser already has or opens an account at Escrow Bank in the same name in which the Down Payment is deposited, and should the Escrow Bank fail and the FDIC insurance be called upon, the funds in that account will be aggregated with the Down Payment and insured to a maximum of $250,000. The FDIC further advises consumers that a depositor cannot increase FDIC insurance coverage by dividing funds owned in the same ownership category among different accounts in the same name. No representation is made by Escrow Agent or Sponsor regarding any further amendment of the Dodd-Frank Act after the date of this Plan or that the FDIC will insure depositor's funds, if and when called upon to do so. Neither Escrow Agent nor Sponsor will incur any liability whatsoever under this Plan or otherwise if the FDIC, when and if called upon, fails or refuses to insure the Down Payment (or any other funds maintained by Purchaser in Escrow Bank) or if the FDIC insures only a portion thereof. In the event that the Plan is abandoned, unit upgrade funds will be returned to the Purchaser. See page 39.

21. Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owners expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. See page 51.

22. 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 is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may

occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. 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 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. 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 principal are obligated to procure the FCO.

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

23. All Units will contain an oven/stove, refrigerator, and dishwasher. Each bedroom and each living room will be equipped with a PTAC unit which will generate air conditioning and heating. Each Unit will be equipped for the installation of a washer and dryer. A clothing washer and clothing dryer is in the Purchase Price and will be provided by Sponsor. The cost of the water, used by the laundry machines will be a condominium common expense. Each Unit Owner will be responsible for the equipment's replacement, servicing and repair.

24. The Retail Condominium Units may be used for any use permitted in New York City Zoning Resolution as per Section 22-12 Use Group 6 (commercial use) as of right (See Part I, Section "H-1" for permitted uses in Use Group 6) (See Part I, Section "H-1"). The retail units may be subdivided.

The Ambulatory Care Facility Condominium Unit may be used for any use permitted in New York City Zoning Resolution as per Section 22-12 Use Group 4 (community facility use) as of right (See Part I, Section "H-1" for permitted uses in Use Group 4).

25. Jury Waiver. Paragraph "35" of the Purchase Agreement provides that "Except as prohibited by law, the parties shall and they hereby do expressly waive trial by jury in any litigation, action, proceeding or counterclaim arising out of, or connected with, or relating to this Agreement or the relationship created hereby or in the Offering Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. See page 103.

INTRODUCTION

General

The purpose of this Plan is to set forth all of the material terms of the offer. This Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers, all offerees and Unit Owners. The Condominium will be subject to Article 9-B of the New York State Real Property Law (the "Condominium Act"). **The condominium is subject to and complies with the New York Condominium Act or the law regulating condominiums in the State where the property is located.**

The Condominium

525 Myrtle Avenue Condos Realty, LLC, a New York limited liability company (the "Sponsor"), offers for sale 22 Residential Units, 2 Retail Units, 1 Ambulatory Care Facility in the building known as 525 Myrtle Avenue, Brooklyn, New York 11205. The building contains a cellar and seven floors.

The Sponsor acquired the property April 10, 2014, and represents that it will endeavor in good faith to sell the units offered for sale herein, but is under no obligation to do so under the terms of any construction loan. The decision to sell as opposed to renting is within the Sponsors unconditional discretion, as well as the discretion of a bulk sale purchaser of Sponsor's units. Also, the terms of Sponsor's construction financing do not limit Sponsor's discretion over the sale or renting of unsold units.

Sponsor has obtained a mortgage loan for the project from Banco Popular North America. The terms of Sponsor's construction financing do not limit Sponsor's discretion over the sale or renting of unsold units. Sponsor must obtain a release of lien by any mortgagee prior to or at the time of conveyance of a Condominium Unit to the Purchaser. **There is a minimum release price set by the lender for each unit to be released from the mortgage upon a sale of a unit. There are no lender restrictions for Sponsor to rent rather than sell units.**

The building occupies a plot of approximately 5,000 square feet.

The prices set forth in Schedule A, page 12-A, were set by the Sponsor alone and are not subject to approval by the Department of Law or any other government agency.

This Plan, including all Schedules and Parts A, B and C of the Exhibits constitute the entire offer of the Sponsor and copies of this Plan and Parts A, B and C of the Exhibits will be available for inspection by prospective purchasers at the site whenever the on-site sales office is open and at the office of the Sponsor. The Plan will also be available for inspection and copying at the Department of Law, 120 Broadway, New York, New York.

To establish the Condominium, the Sponsor will record a Declaration of Condominium (the "Declaration") in the Office of the City Register in Kings County, thereby submitting the Property to the Condominium Act. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit. The form and content of the Declaration and By-Laws will be substantially similar to the copies of those documents contained in Part 2 of the Plan.

Features of Condominium Ownership

The term "Condominium" generally refers to a system of separate ownership of individual Units in a multi-unit building. A Unit Owner owns title to his or her Unit and is entitled to exclusive possession of it, with an interest in and right to use the Common Elements. (See Definitions, page 9). The separation of ownership makes, possible the individual financing, buying and selling, insuring, leasing and taxing of each Unit, thus establishing separate responsibility for individually incurred liabilities. Consequently, a Unit Owner may mortgage his or her Unit, and in such amount as he or she chooses. Any one Unit is not subject to mortgages on any other Units and a Unit Owner will incur no liability if his or her neighbors fail to make payments on any mortgage affecting their Units.

Each Unit Owner will have the right to vote annually for the election of members of the Board of Managers of the Condominium (hereinafter referred to as the "Condominium Board" or "Board of Managers". See Definitions, page 9), which will supervise the Property and manage the affairs of the Condominium, in accordance with the Declaration, By-Laws, Rules and Regulations of the Condominium, and applicable statutes.

Under the New York State Condominium Act, a condominium Unit may be owned by an individual, a corporation, a partnership, or a fiduciary. There is no restriction under this Plan as to who may purchase, except for those considered unqualified pursuant to any applicable statute, and no limit on the number of owners who may purchase for investment rather than for personal occupancy. This may result in an inherent conflict as the goals of investors and purchasers for personal occupancy may differ.

A Unit Owner applying to the Condominium to sell his or her Unit will incur a fee of $500.00 to reimburse the Management Company for its cost of preparation of documents, and the Condominium's Waiver of its right of first refusal. In addition, in the event of a rental, the Owner of the Unit will send the Management Company all pertinent documents including but not limited to a New York State lease, credit check application or a credit score report and all associated riders for the prospective tenant for the Condo Board's review.

A Unit Owner is obligated to comply with the Condominium Declaration, By-Laws and Rules and Regulations and other requirements of the Condominium Board of Managers.

A Unit Owner will be solely responsible for the maintenance and repair of his or her Unit and the limited common elements appurtenant to such Unit, and may decorate the interior as he or she desires. The cost of insurance for occurrences and personal property within a Unit shall be borne by the owner thereof. The Board of Managers will maintain insurance covering the Common Elements of the Condominium. (See Definitions, page 9). Each Unit will be assessed as a separate tax lot for real estate tax purposes, just as a private home, and a Unit Owner will incur no liability if his or her neighbors fail to pay their taxes. Under present income tax laws, if a Unit Owner itemizes income tax deductions, he or she may deduct from income for income tax purposes real estate taxes and any interest paid on the mortgage on his or her Unit. In the event that any repairs are required in the Unit, or the limited common areas to which it is appurtenant, their repair will be the sole responsibility of the Unit Owner.

In addition to ownership of title to his or her Unit, a Unit Owner also owns, in common with the owners of all other Units, an undivided interest in all parts of the Property other than the Units themselves (the "Common Elements"). The Common Elements generally are for the common use and enjoyment of all Unit Owners. A Unit Owner's undivided interest in the Common Elements is referred to as the Unit Owner's "percentage of interest in the Common Elements" or "Common Interest."

In accordance with Section 339-i.1.(ii) of the Condominium Act, the percentage of interest in the Common Elements allocated to each Unit has been determined, primarily based upon each unit's square foot area value and other factors.

A Unit Owner's Common Interest is the basis of determining, among other things, a Unit Owner's (i) voting power in certain instances, (ii) liability for a share of the Common Expenses (as hereafter defined) and (iii) share of any distributions upon termination of the Condominium.

The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements or the Building as a whole are known as Common Expenses. (See Definitions, page 9). Assessments billed by and payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses are known as Common Charges as provided under Section 339(i) and (m) of the New York Condominium Act, and as set forth in Schedule A, herein. They are determined by a Unit Owner's Common Interest. Electricity for each Unit is separately metered and Unit Owners will be billed by and pay all charges incurred in connection with the same. Purchasers are referred to the projected budget for the first year of condominium operation in Schedule B for more specific information regarding Common Charges, and to Schedule B-1 regarding energy and utility costs.

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 that there may always be a substantial percentage of owners who are non-residents.

Summary of Documents

This Plan is divided into two parts. In Part 1 is a schedule of prices and estimated Common Charges ("Schedule A"), the projected budget for the first year of condominium operation ("Schedule B"), estimated annual Unit energy costs ("Schedule B-I"), a statement of rights and obligations of Sponsor, summaries of certain documents and other terms of the offer. Part 2 contains the form of Purchase Agreement, the Declaration of Condominium, the By-Laws, and Sponsor's architect's detailed description of the building and improvements to be constructed, as well as other relevant information. Parts 1 and 2 together constitute the entire Plan. All of the documents referred to in this Plan are important.

The Plan, including all schedules and exhibits filed with the New York State Department of Law, constitutes the entire offer of the Sponsor. Copies of the Plan, exhibits, and all documents referred to in the Plan will be available for inspection by prospective purchasers without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the on-site sales office, or at the office of the Sponsor.

The prices set forth on Schedule A have been set by the Sponsor alone and are not subject to approval by the Department of Law or any other governmental agency.

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

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law (the "Condominium Act"), have the following meanings:

Architect's Plans: Floor plans to be prepared by Gerald J. Caliendo, R.A., A.I.A., showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

Board of Managers: (also "Condominium Board"): The governing body of the Condominium, initially comprised of five (5) managers appointed by Sponsor but from and after the first meeting of Unit Owners comprised of five (5) managers elected by the Unit Owners (including the Sponsor).

Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

By-Laws: One of the documents governing the operation of the Condominium, the form of which is set forth in Part 2 of the Plan.

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

Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses, and allocated on the basis of percentage of Interest in the Common Elements. (See below).

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

Common Elements: The Land (as hereafter defined), all parts of the Building other than the Units, including the foundation, roof and supports of the Building, and all areas or facilities for the common use of the Units and the Unit Owners.

Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages appertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

Condominium: The Units and Common Elements comprising the Property. The words "Property" and "Condominium" are used interchangeably in this Plan.

Condominium Act: Article 9-B of the New York State Real Property Law.

Declaration: The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

Land: The parcel of land on which the Building will be situated, as more as more particularly described in the Declaration.

Permitted Encumbrances: Encumbrances to the title to a Unit which a purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement contained in Part 2 of the Plan.

Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

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

Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part 2 of the Plan.

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

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations which will apply unless and until amended by the Board of Managers are set forth as an addendum to the By-Laws in Part 2.

Sponsor or its Designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

Unit: The space to be exclusively owned and occupied by a purchaser.

Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a purchaser, conveying title to the Unit and its appurtenant Common Interest.

Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owner".

Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Condominium will consist of 22 class-A multiple-dwelling Units (containing balconies or terraces as shown in Part 2); 2 Retail, and 1 Medical Office in a seven (7) story building, built on approximately 5,000 square feet of land.

Substantial completion is anticipated in August 2017 and the first closing will be on or about September 1, 2017. At the present time, the construction of the subject premises has been commenced and is in the process of construction.

The Condominium will have 22 storage spaces, and 11 bicycle Storage Spaces all in the cellar allocated to residential unit owners and designated as common elements. See description by Sponsor's architect in Part 2.

The number and types of rooms in each Unit will be as provided in Schedule A and in the description of the property by Sponsor's architect in Part 2.

Floor plans are shown in Part 2.

All Units will contain, an oven/stove, refrigerator, and dishwasher. Each bedroom and each livingroom will be equipped with a PTAC unit which will generate air conditioning and heating.

Each Unit will be equipped for the installation of a washer and dryer. The cost of the water, used by the laundry machines will be a condominium common expense. East Unit Owner will be responsible for the equipment's replacement, servicing and repair.

The building plans have been filed with the Building Department of the City of New York and are available for inspection at the Sponsor's office. The Sponsor anticipates completion of construction and the obtaining of a temporary Certificate of Occupancy for the building by 2017.

The Units and the Building of which they are a part and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to any Unit, a permanent Certificate of Occupancy will be issued for the building.

A detailed description of the Units and facilities is set forth in Part 2 of this Plan.

LOCATION AND AREA INFORMATION

The Condominium is on Myrtle Avenue, between Steuben Street and Grand Avenue.

The area is zoned C2-4 in a R7A District and 2B, 4A, 6A and 6C of the New York City Zoning Resolution, permitting Residential uses (use Group 2) and Community Facility use (use Group 4) as a matter of right.

The nearest shopping area is on Myrtle Avenue.

The local Public Schools include I.S. 157, 850 Kent Avenue, Brooklyn, New York 11205 and the Brooklyn High School; for Leadership and Community Service is at 300 Willoughby Avenue, Brooklyn, New York 11205.

There are also numerous private or Parochial schools in the area.

The Condominium is approximation mile from the main branch of the Brooklyn Public Library.

Woodhull Medical Center is approximately a half mile from the Condominium. Many doctors and dentists also maintain offices in the surrounding neighborhood.

Houses of worship of most denominations and faiths are located in the vicinity of the Condominium.

The Condominium is located six blocks from the subway station on Washington and Lafayette Avenue.

There are bus stops within a block of the Condominium.

Water and sanitation services are furnished by the City of New York. Snow removal from the public streets is furnished by the City of New York.

The nearest public recreational facility is Fort Green Park, located approximately ten blocks from the Condominium.

The nearest police station is at 298 Classon Avenue, and the nearest firehouse is at 160 Carlton Avenue.

There are no adjoining areas undeveloped. There are no circumstances presently existing which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation.

Schedule A - Offering Prices
All projected charges for for the first full year period of September 1, 2017 through August 31, 2018
The Clinton House Condominium
525 Myrtle Avenue Brooklyn, NY 11205

FOOTNOTES:	1	2	2	2	3	4	6	6	6	6	6	6	6	6
Unit #	Nunber of bedrooms and bathrooms	Approximate total area of unit - sq.ft.	Limited Common Element (balconies and terraces) - sq.ft.	Total Square feet	OFFERING PRICE	PERCENTAGE OF COMMON INTEREST	Projected monthly common charges for the first year of operation	Estimate of Monthly Real Estate Taxes WITHOUT 421-A and ICAP 9/1/2017 through 8/31/2018	Projected monthly Real Estate taxes WITH 421-A and 9/1/2017 through 8/31/2018	Projected annual Real Estate taxes WITHOUT 421-A and 9/1/2017 through 8/31/2018	Projected annual Real Estate taxes WITH 421-A and ICAP 9/1/2017 through 8/31/2018	Projected annual Real Estate taxes WITHOUT 421-A and 9/1/2017 through 8/31/2018	Estimated Total Monthly Carrying Charges without 421-a benefits 9/1/2017 through 8/31/2018	Estimated Total Monthly Carrying Charges with 421-a benefits 9/1/2017 through 8/31/2018
RS-1	0-2	1611	0	1611	$ 1,185,000.00	9.45%	$ 980.44	$ 872.65	$ 208.30	$10,471.76	$ 1,188.74	$2,499.60	$ 1,853.09	$ 1,188.74
RS-2	0-1	399	0	399	$ 295,000.00	3.55%	$ 368.31	$ 216.13	$ 51.50	$2,593.56	$ 419.81	$618.00	$ 584.44	$ 419.81
C-1	0-0	158	0	158	$ 140,000.00	1.55%	$ 160.81	$ 85.59	$ 20.55	$1,027.03	$ 181.36	$246.60	$ 246.40	$ 181.36
													$ -	$ -
201	2-2	808	111	919	$ 830,000.00	5.03%	$ 521.86	$ 668.30	$ 84.41	$8,019.60	$ 606.27	$1,012.95	$ 1,190.16	$ 606.27
202	1-1	567	76	643	$ 590,000.00	3.52%	$ 365.20	$ 467.59	$ 59.06	$5,611.10	$ 424.26	$708.73	$ 832.79	$ 424.26
203	1-1	620	0	620	$ 645,000.00	3.39%	$ 351.71	$ 450.87	$ 56.95	$5,410.39	$ 408.66	$683.38	$ 802.58	$ 408.66
204	1-1	522	0	522	$ 545,000.00	2.86%	$ 296.73	$ 379.60	$ 47.95	$4,555.20	$ 344.68	$575.36	$ 676.33	$ 344.68
													$ -	$ -
301	2-2	808	68	876	$ 835,000.00	4.80%	$ 498.00	$ 637.03	$ 80.46	$7,644.36	$ 578.46	$965.55	$ 1,135.03	$ 578.46
302	1-1	567	35	602	$ 595,000.00	3.30%	$ 342.38	$ 437.78	$ 55.30	$5,253.32	$ 397.68	$663.54	$ 780.16	$ 397.68
303	1-1	620	54	674	$ 650,000.00	3.69%	$ 382.84	$ 490.14	$ 61.91	$5,881.62	$ 444.75	$742.90	$ 872.98	$ 444.75
304	1-1	522	54	576	$ 550,000.00	3.15%	$ 326.81	$ 418.87	$ 52.91	$5,026.43	$ 379.72	$634.88	$ 745.68	$ 379.72
													$ -	$ -
401	1-1	726	68	794	$ 750,000.00	4.35%	$ 451.31	$ 577.40	$ 72.93	$6,928.79	$ 524.24	$875.17	$ 1,028.71	$ 524.24
402	1-1	648	35	683	$ 670,000.00	3.74%	$ 388.00	$ 496.68	$ 62.74	$5,960.16	$ 450.74	$752.82	$ 884.68	$ 450.74
403	1-1	621	54	675	$ 655,000.00	3.70%	$ 383.88	$ 490.86	$ 62.00	$5,890.35	$ 445.88	$744.01	$ 874.74	$ 445.88
404	1-1	523	54	577	$ 555,000.00	3.16%	$ 327.85	$ 419.60	$ 53.00	$5,035.16	$ 380.85	$635.99	$ 747.45	$ 380.85
													$ -	$ -
501	1-1	726	68	794	$ 755,000.00	4.35%	$ 451.31	$ 577.40	$ 72.93	$6,928.79	$ 524.24	$875.17	$ 1,028.71	$ 524.24
502	1-1	648	35	683	$ 675,000.00	3.74%	$ 388.00	$ 496.68	$ 62.74	$5,960.16	$ 450.74	$752.82	$ 884.68	$ 450.74
503	1-1	621	54	675	$ 660,000.00	3.70%	$ 383.88	$ 490.86	$ 62.00	$5,890.35	$ 445.88	$744.01	$ 874.74	$ 445.88
504	1-1	523	54	577	$ 560,000.00	3.16%	$ 327.85	$ 419.60	$ 53.00	$5,035.16	$ 380.85	$635.99	$ 747.45	$ 380.85
													$ -	$ -
601	1-1	726	68	794	$ 760,000.00	4.35%	$ 451.31	$ 577.40	$ 72.93	$6,928.79	$ 524.24	$875.17	$ 1,028.71	$ 524.24
602	1-1	648	35	683	$ 680,000.00	3.74%	$ 388.00	$ 496.68	$ 62.74	$5,960.16	$ 450.74	$752.82	$ 884.68	$ 450.74
603	1-1	621	54	675	$ 665,000.00	3.70%	$ 383.88	$ 490.86	$ 62.00	$5,890.35	$ 445.88	$744.01	$ 874.74	$ 445.88
604	1-1	523	54	577	$ 565,000.00	3.16%	$ 327.85	$ 419.60	$ 53.00	$5,035.16	$ 380.85	$635.99	$ 747.45	$ 380.85
													$ -	$ -
701	2-2	1173	224	1397	$ 1,350,000.00	5.95%	$ 617.02	$ 1,015.90	$ 260.23	$12,190.84	$ 877.25	$3,122.79	$ 1,632.92	$ 877.25
702	1-1.5	762	317	1079	$ 875,000.00	4.91%	$ 509.77	$ 784.65	$ 99.11	$9,415.83	$ 608.88	$1,189.31	$ 1,294.42	$ 608.88
TOTAL		**16,691**	**1,572**	**18,263**	**$ 17,035,000.00**	**100%**	**$ 10,375.00**	**$ 12,878.70**	**$ 1,890.63**	**$ 154,544.40**	**$ 12,265.63**	**$ 22,687.57**	**$ 23,253.70**	**$ 12,265.63**

There is no uninhabitable space listed in the square footage on this Schedule A. If there was any uninhabitable space, it may not be used as a bedroom or living room and to use such space as a bedroom or living room may result in a building violation being issued.

NOTES TO SCHEDULE A

1. See Architect's Report for a detailed description of the Units and Floor Plans. The room count is based upon the Zoning Resolution of the City of New York which regulates the use and size of every new building constructed in New York City. All residential units have one or more balconies or terraces. They will be designated as limited common elements. Individual storage areas in the cellar will also be designated as limited common elements for each Residential Unit. Floor Plans in Part II of this Plan.

2. The area of each unit will be significantly less than the area shown in Schedule A. It does not reflect usable area, as it includes the thickness of exterior walls as well as interior walls separating one unit from another or from a common area such as a hallway or stairway.

3. Prices and other terms are negotiable. Offering prices must be changed by a duly filed amendment when the change is an across the board increase or decrease affecting one or more lines of units, or is to be advertised, or is an increase for an individual purchaser. The Sponsor may enter into an agreement with an individual purchaser to sell one or more units at prices lower than those shown in Schedule A without filing a amendment. See page 23 for a discussion of the Sponsor's right to increase or decrease the price of the Units. See also page 34 for the estimated closing costs which a purchaser must pay in addition to the selling price, including the New York City and New York State transfer taxes.

4. The Percentage of common interest for each Unit shall be in the Approximate proportion that the area of the unit at the date of the declaration bears to the aggregate area of all the units, pursuant to Real Property Law Section 339-i. 1. (ii). Sponsor has consulted with SJP Tax Consultants, 149-41 14th Avenue, Whitestone, New York 11357 arrive at an estimate of such value. See page 21.

5. The Sponsor has applied for tax benefits under Section 421-a of the Real Property Tax Law, and ICAP. Under this program real estate tax are based on the assessed value of the property in the tax year prior to the start of construction, and gradually increase to full assessment after fifteen years.

6. Common Charges have been estimated by the Sponsor, based upon the estimated operating budget annexed to the Plan as Schedule B. Estimates of individually limited electricity for each Unit are set forth in Schedule B-1. Projected changes are for the twelve months period from estimated operating budget annexed to this Plan as Schedule B. Estimates of individually metered electricity for each Unit are set forth in Schedule B-1. Projected charges are for the twelve-month period from September 1, 2017 through August 31, 2018. If purchaser obtains financing, purchaser's debt service will be an additional expense. Note that the projected Common Charges do not include certain costs for which the Unit Owner is responsible such as repairs to the interior of the Unit, and individual utility costs shown in Schedule B-1. See letter of SJP Tax Consultants Inc., regarding tax benefits, page '. Sponsor cannot guaranty that such benefits will be obtained, or the extent of such benefits, if obtained, and the Sponsor advises the purchaser of each unit to consult his or her own tax consultant with respect to the real estate tax obligation of his or her respective unit.

The projected carry charges do not include certain costs for which the Unit Owner is responsible such as repairs to the interior of the Unit, separately metered gas, electricity, heat, air conditioning and cable television service

Common Charges do not include certain costs for which the Unit Owner is responsible such as repairs to the interior of the Unit, and individual utility costs shown in Schedule B-1. See letter of SJP Tax Consultants Inc., regarding tax benefits, page .

Sponsor cannot guaranty that such benefits will be obtained, or the extent of such benefits, if obtained, and the Sponsor advises the purchaser of each unit to consult his or her own tax consultant with respect to the real estate tax obligation of his or her respective unit.

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

Under Section 164 of the Internal Revenue Code a Unit Owner may deduct real estate taxes paid or accrued during the taxable year. Under Section 163 of the Code a taxpayer may deduct all interest paid or accrued on the mortgage financing for his unit. This deduction may vary in future years due to changes in the interest rate of the Unit Owner's mortgage, the allocation of debt service payments to interest and principal. This deduction may also vary due to changes in real property taxes resulting from the expiration of real estate tax benefits, changes in assessed value, the tax rate or method of assessment.

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

Under Section 164 of the Internal Revenue Code a Unit Owner may deduct real estate taxes paid or accrued during the taxable year. Under Section 163 of the Code a taxpayer may deduct all interest paid or accrued on the mortgage financing for his unit. This deduction may vary in future years due to changes in the interest rate of the Unit Owner's mortgage, the allocation of debt service payments to interest and principal. This deduction may also vary due to changes in real property taxes resulting from the expiration of real estate tax benefits, changes in assessed value, the tax rate or method of assessment.

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

Purchasers should note that income tax deductions, if applicable, may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing the real property.

With regard to projected real estate taxes, after the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and the unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units.

It is the opinion of Rosen Law LLC that a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in the future due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assess value, the tax rate or the method of assessing the real property. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married tax payers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note

that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should discuss the Alternative Minimum Tax ("AMT") with their accountant to understand the impact by AMT on their deductions.

Sponsor has applied for and obtained a Preliminary Certificate of Eligibility with respect to real estate tax exemption benefits under Section 421-a of the Real Property Tax Law. The New York City Department of Housing, Preservation and Development ("HPD") has issued a Preliminary Certificate of Eligibility for the condominium building. Sponsor has filed for and obtained tax exemption benefits under the New York City Industrial and Commercial Abatement Program for the non-residential portions of the condominium building (the Retail Condominium Units and the Ambulatory Care Facility Condominium Unit). **A copy of the Preliminary Certificate of Eligibility included on page [xxx] of this Plan.** Sponsor will file an application for a Final Certificate of Eligibility within 90 days from the issuance of the first of a temporary certificate of occupancy or the Final Certificate of Eligibility as is required by HPD. Sponsor will cooperate with the Board of Managers to obtain the Final Certificate of Eligibility and the 421-a benefits. Sponsor will keep and make available all records required in order to obtain the Final Certificate of Eligibility. Sponsor cannot guaranty that the Final Certificate of Eligibility will be issued or what, if any, tax benefits will be obtained, or if obtained, the extent of such benefits or the date on which they will commence. Sponsor will not offer a right of rescission of the Purchase Agreement if the Final Certificate of Eligibility is not obtained. Sponsor will use its best efforts to obtain the 421-a tax exemption benefits.

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F. BUDGET FOR FIRST YEAR OF OPERATION

SCHEDULE B

THE CLINTON HOUSE CONDOMINIUM

Projected budget for first year of
Condominium Operation
to
525 Myrtle Avenue, Brooklyn, New York 11205
September 1, 2017 to August 31, 2018

PROJECTED INCOME:	
Common Charges (Note "i")	$124,500
Commercial Income (Note "i")	$0
Total Projected Income	$124,500
PROJECTED EXPENSES:	
Labor (Note "ii")	$11,199
Heating & Hot Water Costs (Note "iii")	$8,000
Electric Utilities (Note "iv")	$12,000
Water Charges / Sewer Rents (Note "v")	$18,648
Repairs, Maintenance and Supplies (Note "vi")	$4,000
Service Contracts (Note "vii")	$12,700
Insurance (Note "viii")	$14,300
Management Fees (Note "ix")	$20,000
Legal Fees and Audit Fees (Note "x")	$2,000
Miscellaneous Expenses (Note "xi")	$8,653
Contingency Fund (Note "xii")	$0
Reserve Fund (Note "xiii")	$13,000
Total Disbursements	$124,500

NOTE: THAT THERE IS A RESERVE FUND WITHIN THE BUDGET IN THE AMOUNT OF $13,000.

NOTES TO SCHEDULE B

1. Labor: Based on the cost of a visiting non-union super. The super will be a private contractor. The gross weekly salary will be approximately $231.00 from which there will be no deductions. Compensation and staffing are in compliance with state housing and labor laws. The super will work approximately 10 hours per week.

The superintendant is required to reside within 200 feet of the condominium to comply with New York City law. New York State's Multiple Dwelling Law §83 requires that "whenever there are 13 or more families occupying any multiple dwelling and the owner does not reside therein, there shall be a janitor, housekeeper or some other person responsible on behalf of the owner who shall reside in said dwelling, or within a dwelling located within a distance of 200 feet from said dwelling...". The superintendent is not obligated to live in the building, but the Board of Managers must comply with New York City Housing Laws which require that a superintendent live within 200 feet of the condominium building or that a janitorial service provide services to the Condominium on a 24 hour per day / 7 days per week basis. Sponsor and the Board of Managers will comply with the requirements of New York City Housing Laws regarding a superintendent's services.

The superintendent is required to reside within 200 feet of the condominium to comply with New York City law. New York City Administrative Code §27-2054 requires that "The person who performs janitorial services for a multiple dwelling of nine or more dwelling units (other than where janitorial services are performed on a twenty-four-hour-a-day basis under paragraph three of subdivision b of section 27-2053 of this article) shall reside in or within a distance of one block or two hundred feet from the dwelling, whichever is greater, unless the owner resides in the multiple dwelling. Where two or three multiple dwellings are connected or adjoining, it shall be sufficient, however, that the person who performs janitorial services resides in one of these, but no person who performs janitorial services for more than one multiple dwelling may service more than sixty-five dwelling units. Regardless of residence the janitor must have a telephone where the janitor may reasonably be expected to be reached". As this condominium contains twenty two (22) condominium units, New York City Administrative Code §27-2054 applies.

2. **Electricity:**

This includes the cost of electricity supplied to the washers and dryers, common elements, HVAC, lighting and power to the common areas (estimated at 100,389 KWH annually. All Units are separately metered for electricity used in the apartments. Each Unit Owner will pay the charges for all electricity furnished to his or her Unit, as measured by such separate meter, directly to the utility, as and when billed. The budget estimate is based on $0.18 per kwh with an allowance for taxes and an inflation factor. See letter of Automated Design Consultants, 15 Hardscrabble Hill Road, Chapoagua, New York 10514, page .

3. **Gas:**

Based on per therm for common area heating and hot water (estimated at 7687 Therms annually). See letter of Automated Design Consultants, page 20.

4. **Water and Sewer:**

The budgeted figure is a common expense, and is based on estimated annual consumption of 1,284,800 gallons at a cost of $ 9.87 per ccf with an allowance for taxes and an inflation factor. See letter of Automated Design Consultants, page 20.

5. **Repairs, Maintenance And Supplies:**

This represents the Sponsor's best estimate and includes the cost of various services and supplies such as exterior window washing, cleaning supplies, and materials, bulbs, garbage bags and spray, snow removal, and miscellaneous plumbing supplies used in or for the Common Elements. This item does not contemplate that any major repairs will be made to the Condominium as manufacturer's warranties shall be in effect during the first year of condominium operation. Each Unit Owner will be responsible for the cost of services and supplies used in or for their respective Units. While this budget includes allowance for possible increases in costs, which may occur prior to and during the first year of condominium operation, no representation or warranty is made that the actual costs for these services and supplies will be in exact accord with this projection.

6. **Management Fees:**

The managing agent will be Manhasset Management LLC, 37-36 75th Street, Jackson Heights, New York 11372, and owned by the Sponsor. The Sponsor believes that the projected fee is reasonable and comparable to prevailing management fees for similar buildings in the area.

(7) Legal and Audit - $2,000

The sum of $500.00 has been included in the budget which reflects the estimated cost of retaining an attorney to advise the Board of Managers on legal issues that may arise in connection with the Condominium's normal business operations. 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. The budgeted sum is to be used by the Board of Managers elected by Unit Owners when consulting with an attorney of their choice to review contracts, collect delinquent common charges, or general legal advice with regard to the Condominium. The attorney for the condominium's normal business operations has not been determined. The condominium board of managers will decide the attorney to hire for the condominium's normal business operations in the future.

The basis for the projected legal fee costs is based on upon a proposal from Rosen Law LLC, 216 Lakeville Road, Great Neck, New York 11020 dated May 9, 2017.

The sum of $1,500.00 has been included in the budget which reflects the estimated cost of retaining an accountant to prepare a year end financial statement and federal and state tax returns for the first calendar year of condominium operation. The estimate is based upon the fee quotation dated December 14, 2016 provided to the Sponsor by Satty, Levine & Ciacco, CPAs, 125 Jericho Turnpike, Jericho, New York 11753. The fee of $1,500.00 is the maximum that will be charged to the condominium for the preparation of a certified financial statement while the Sponsor in control of the Board of Managers, and this sum is guaranteed by the Sponsor as long as the Sponsor is in control of the Board of Managers. In the event that the actual costs exceed $1,500.00 while the Sponsor is in control of the Board of Managers, then the Sponsor shall be responsible for any accounting fees exceeding the $1,500.00 as quoted by the Certified Public Accountant herein.

(viii) Insurance - $14,300

Pursuant to a letter dated December 14, 2016, Rosenzweig Insurance Agency, 160 Herricks Road, Mineola, New York 11501 the estimated insurance premium will be $13,000 with coverages to include the following:

Property Insurance:
Replacement Cost Insured Value - $6,000,000;
Business Income – Actual loss up to 12 months;
Deductible - $10,000;
Inflation Guard – 2%;
Equipment Breakdown;

Commercial General Liability Insurance:
Premises Liability - $1,000,000 per occurrence / $2,000,000 aggregate
Fire Damage Legal Liability - $50,000;
Hired and Non-Owned Auto
Umbrella – Excess Liability - $2,000,000 per occurrence / $2,000,000 aggregate
Employee Dishonesty - $25,000
Workers Compensation

Directors and Officers Liability Insurance:
Per Occurrence / Annual Aggregate - None

The coverage amount limit stated above for casualty insurance is based on full replacement value and should be sufficient to avoid the effects of co-insurance. Excess liability coverage is not included. The insurance policies shall provide that (i) each Unit Owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board and Unit Owners; (iii) the right to subrogation against Unit Owners is waived; (iv) the defense of invalidity because of acts of the insured and Unit Owners is waived; and (v) the defense of pro-rata reduction in liability is waived if Unit Owners obtain additional coverage. All of the above coverage including the public liability insurance will be in place on or before the closing of the first Unit in the Condominium.

The following items are not included in the condominium budget and are applicable to this offering:

a. Officers' and directors' liability;
b. Rent insurance;
c. Water damage;
d. Elevator collision;
e. Boiler and machinery;
f. Excess liability;
g. Auto liability;
h. Fidelity bond and
i. Garage keeper's liability.

Insurance coverage for the foregoing items may be available at an extra cost to the

condominium.

No coverage is provided for fire and casualty losses to the contents of each individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In. addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

Unit owners are advised that they should obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or on Limited Common Elements.

THE RATES REFLECTED ABOVE ARE THOSE IN EFFECT AS OF THE DATE OF THE OFFERING PLAN. BECAUSE OF THE VOLATILITY OF THE INSURANCE MARKET IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL CONTINUE TO INCREASE OR WILL LEVEL OFF. NO REPRESENTATION IS MADE REGARDING THE ACTUAL COST OF INSURANCE AT THE TIME OF THE COMMENCEMENT OF THE BUDGET.

A ten percent (10%) inflation factor of has been added to the quotation provided by The Andover Companies through Rosenzweig Insurance Agency, 160 Herricks Road, Mineola, New York 11501.

Principal Brokers
Alex Rosenzweig
Lawrence Rosenzweig
Lynn Rosenzweig Derby

Rosenzweig Insurance Agency, Inc.
SINCE 1964
160 Herricks Rd. P.O. 70
Mineola, New York, 11501-0070
Tel (516) 352-7495 Fax (516) 358-7940
www.RosenzweigInsurance.com
www.PharmacyInsuranceOnline.com

Associate Brokers
Eileen Graffigna
Rambha McCanless Avatshi
Jake Mulligan
Patricia Klein
Cassie Lin
Kim Perrotte
Tina Marie Madia
Dee Rosenzweig Berger, Ed. D.

December 14, 2016

Real Estate Finance Bureau
New York Office of the Attorney General
120 Broadway
New York, NY 10271

RE: 525 Myrtle Avenue Condos
Property : 525 Myrtle Avenue Brooklyn, NY 11205

Dear Sir/Madam:

Listed below is a proposal of insurance for the above referenced condominium:

Coverages & Limits:

Building: $6,000,000 Limit Subject to deductible of $10,000 per occurrence
Inflation Guard: 2%
Business Income: Actual Loss
Superior Enhancement: 5067
Ordinance of Law: 970446
Equipment Breakdown
Liability- Comprehensive form: $1,000,000 per occurrence and 2,000,000 aggregate
Fire Damage Legal Liability $50,000
Hired and Non-Owned Auto
Umbrella: $2,000,000/$2,000,000
Employee Dishonesty: $25,000
Workers Compensation

Trusted Choice®

Over 60 Years of Service

Independent Insurance Agent®

Total Anticipated Annual Premium: $13,000

THE ABOVE PROPOSED COVERAGES ARE PROVIDED BY A NEW YORK LICENSED COMPANY WITH AN AM BEST RATING OF "A+" EXCELLENT AND MEETS THE REQUIREMENTS OF ANY MORTGAGE LENDER PRODUCED BY SPONSOR.

Like all insurance quotes, coverage is subject to insurance company underwriting and rates may change at any time prior to binding coverage.

IT IS RECOMMENDED THAT THE BOARD OF MANAGERS CONSIDER THE PURCHASE OF THE FOLLOWING POLICIES AT THE ADDITIONAL COSTS:

DIRECTORS & OFFICERS LIABILITY, DISABILITY, AUTO LIABILITY, EMPLOYMENT PRACTICES COVERAGE, FLOOD, EARTHQUAKE, AND HIGHER EXCESS LIABILITY.

PLEASE NOTE THAT OUR COMPANY ASSUMES NO LIABILITY OR RESPONSIBILITY FOR THE ACCURACY OR CONTINUATION OF THIS QUOTE.

Very truly yours,

Lawrence Rosenzweig, President

Trusted Choice®

Over 60 Years of Service

Independent Insurance Agent®

AUTOMATED DESIGN CONSULTANTS

August 24, 2016

525 Myrtle Avenue
Brooklyn NY 11205
Estimated Residential Unit Utility Costs

A new residential apartment building is to be constructed at the above addresses. The building shall be seven stories in height with a bulkhead containing water heaters and elevator equipment. There will be a total of (19) one bedroom apartments and (3) two bedroom apartments as follows:

One bedrooms

- 2 apartments (202,302) of 567ft^2
- 5 apartments (203,303,403,503,603) of 620ft^2
- 5 apartments (204,304,404,504,604) of 522ft^2
- 3 apartments (401,501,601) of 726ft^2
- 3 apartments (402,502,602) of 648ft^2
- 1 apartment (702) of 1173ft^2

Two Bedrooms

- 2 apartments (201,301) of 808ft^2
- 1 apartment (701) of 762ft^2

Each unit shall contain a gas range, standard kitchen appliances, dishwasher and a clothes washer with ventless electric dryer. Each one bedroom apartment will use two (2) gas fired PTACS and each two bedroom apartment will use three (3) gas fired PTACS to heat and cool the space. The penthouse apartments 701 and 702 will be heated and cooled with roof top gas fired package systems. The lobby and cellar common areas will be heated and cooled with a roof top gas fired package system and the stairwell and bulkhead will be heated with electric resistence wall heaters. Domestic hot water is created using (2) roof top water heater room located common gas fired water heaters.

Calculations for the estimated utility usages are based on the following:

1. Double insulated glass, thermal barrier type windows.
2. R-38 insulation for roof.
3. R-19 insulation for walls.
4. Ceiling height 8' AFF
5. Cost of Electricity: $0.25 per KW-hr.
6. Cost of Gas: $1.57 per Therm.
7. Cost of Water: $3.81 per 100cu.ft.
8. Cost of Sewer: $6.06 per 100cu.ft.
9. Heating based on 5026 degree days, maintaining 70F inside space temperature average with 0F outdoor temperatures and 15mph wind.
10. Cooling based on 1000 load hours per air conditioning residential season, maintaining 76F space temperature with outdoor temperatures at 80F.
11. One bedroom apartments assume occupancy of two persons, two bedrooms three persons. Total number of occupants assumed for building = 44.
12. Elevator assumptions:
    a. 3 trips per person per day, 40 seconds average per trip
    b. 120 watts of lighting in elevator, 30 watts for elevator controls, 10 HP elevator motor
13. Apartment cooking based on two meals a day.
14. Residential water usage is estimated at 80 gallons of water per day per person.
15. Laundry based on seven loads per week.
16. Dishwasher based on four loads per week per unit.
17. 365 days in a year

15 Hardscrabble Hill Road Chappaqua NY 10514 Voice/Fax (914) 238-1702

I. Apartment 202,204,302,304,404,504,604 – One Bedroom (approx. 522 to 567sf)

Electric Usage

Item	Usages		Yearly Cost
Lighting & General Appliances	1,669 kwhr. per year	1,669 x $.25 =	$ 417
Clothes washer and dryer	600 kwhr per year	600 x $.25 =	$ 150
Air Conditioning	2,230 kwhr. per year	2,230 x $.25 =	$ 558
Heating controls	286 kwhr per year	286 x $.25 =	$ 72
Electric Charges:	$1,198 = $100/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occupant/yr (2)	72 x $1.57	$ 113
Heating	528 Therms per year	528 x $1.57	$ 829
Gas Charges:	$942 = $79 / month		

II. Apartment 203,303,402,403,502,503,602,603 - One Bedroom (approx. 620 to 648sf)

Electric Usage

Item	Usages		Yearly Cost
Lighting & General Appliances	1,758 kwhr. per year	1,758 x $.25 =	$ 440
Clothes washer and dryer	600 kwhr per year	600 x $.25 =	$ 150
Air Conditioning	2,568 kwhr. per year	2,568 x $.25 =	$ 642
Heating controls	330 kwhr per year	330 x $.25 =	$ 83
Electric Charges:	$1,315 = $110/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occup./yr (2)	72 x $1.57	$ 113
Heating	609 Therms per year	609 x $1.57	$ 956
Monthly Gas Charges:	$1,069 = $89 / month		

III. Apartment 401,501,601 - One Bedroom Unit (approx. 726sf)

Electric Usage

Item	Usages		Yearly Cost
Lighting & General Appliances	1,906 kwhr. per year	1,906 x $.25 =	$ 477
Clothes washer and dryer	600 kwhr per year	600 x $.25 =	$ 150
Air Conditioning	2,890 kwhr. per year	2,890 x $.25 =	$ 723
Heating controls	367 kwhr per year	367 x $.25 =	$ 92
Electric Charges:	$1,442 = $120/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occup./yr (2)	72 x $1.57	$ 113
Heating	798 Therms per year	798 x $1.57	$1253

Gas Charges: $1,366 = $114 / month

V. Apartment 201,301 – Two Bedroom Unit (approx. 808sf)

Electric Usage

Item	Usages		Yearly Cost
Lighting & General Appliances	2,025 kwhr. per year	2,025 x $.25 =	$ 506
Clothes washer and dryer	600 kwhr per year	600 x $.25 =	$ 150
Air Conditioning	3,525 kwhr. per year	3,525 x $.25 =	$ 881
Heating controls	450 kwhr per year	450 x $.25 =	$ 113
Electric Charges:	$1,650 = $138/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occup./yr (3)	108 x $1.57	$ 170
Heating	970 therms per year	970 x $1.57	$1523

Gas Charges: $1,693 = $141 / month

VI. Apartment 702 penthouse – One Bedroom Unit (approx. 762sf)

Electric Usage

Item	Usages		Yearly Cost
Lighting & General Appliances	1,904 kwhr. per year	1,904 x $.25 =	$ 476
Clothes washer and dryer	600 kwhr per year	600 x $.25 =	$ 150
Air Conditioning	4,250 kwhr. per year	4,250 x $.25 =	$ 1063
Heating controls	500 kwhr per year	500 x $.25 =	$ 125
Electric Charges:	$1,814 = $151/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occup./yr (2)	72 x $1.57	$ 113
Heating	1113 Therms per year	1113 x $1.57	$1747
Gas Charges:	$1,860 = $155 / month		

VII. Apartment 701 penthouse – Two Bedroom Unit (approx. 1173sf)

Electric Usage

Item	Usages		Yearly Cost
Lighting & General Appliances	2,598 kwhr. per year	2,598 x $.25 =	$ 650
Clothes washer and dryer	600 kwhr per year	900 x $.25 =	$ 150
Air Conditioning	5,400 kwhr. per year	5,400 x $.25 =	$ 1350
Heating controls	680 kwhr per year	680 x $.25 =	$ 170
Electric Charges:	$2,320 = $193/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occup./yr (3)	108 x $1.57	$ 170
Heating	1713 Therms per year	1713 x $1.57	$2689
Gas Charges:	$2,859 = $238 / month		

VI. Common Core Charges (approx 1819sf for building)

A. Estimated Electric Consumption/ Charges (for building)

Item	Usages	Yearly Cost
Lighting & General	12,250 kwhr per year	12,250 x $.25 = $ 3,063
Fans, Heat, AC	15,250 kwhr per year	15,250 x $.25 = $ 3,813
Elevator	14,750 kwh per year	14,750 x $.25 = $ 3,688

Electric Charges: $10,564 = $880 / month

Gas Usage

Item	Usages	Yearly Cost
Hot water	56 therms per occupant (44)=2,464 therms	2,464 x $1.57 $3868
Heating	2000 Therms per year	2,000 x $1.57 $3140

Monthly Gas Charges: $7008 = $584/ month

B. Estimated Residential Water Consumption / Charges (for building)

The annual water consumption is estimated to be 1,284,800 gallons of consumption (approximately 171,765 cubic feet).

Water Costs ($3.81 per 100 cu. Ft.) = $ 6,544
Sewer Costs ($6.06 per 100 cu. Ft.) = $ 10,409

Water Costs: $16,953 = $1413 month

The above figures are based upon construction complying with the New York State Energy Conservation Code. Costs can vary considerably depending upon actual usage personal habits and maintenance of equipment in efficient operating conditions as well as thermostat settings. They are also subject to rate changes from the Utilities, governmental surcharges, and sales tax factors. These figures are not intended to be a guarantee.



Respectfully Submitted,

Gregory Mortman, P.E.
as Managing Member of
Automated Design Consultants

September 30, 2016

525 Myrtle Avenue
Brooklyn NY 11205
Estimated Residential Unit Utility Costs

A new residential apartment building is to be constructed at the above addresses. The building shall be seven stories in height with a bulkhead containing water heaters and elevator equipment. There will be a total of (19) one bedroom apartments and (3) two bedroom apartments as follows:

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Two Bedrooms

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Each unit shall contain a gas range, standard kitchen appliances, dishwasher and a clothes washer with ventless electric dryer. Each one bedroom apartment will use two (2) gas fired PTACS and each two bedroom apartment will use three (3) gas fired PTACS to heat and cool the space. The penthouse apartments 701 and 702 will be heated and cooled with roof top gas fired package systems. The lobby and cellar common areas will be heated and cooled with a roof top gas fired package system and the stairwell and bulkhead will be heated with electric resistence wall heaters. Domestic hot water is created using (2) roof top water heater room located common gas fired water heaters.

Calculations for the estimated utility usages are based on the following:

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    a. 3 trips per person per day, 40 seconds average per trip
    b. 120 watts of lighting in elevator, 30 watts for elevator controls, 10 HP elevator motor
13. Apartment cooking based on two meals a day.
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15. Laundry based on seven loads per week.
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17. 365 days in a year

15 Hardscrabble Hill Road Chappaqua NY 10514 Voice/Fax (914) 238-1702

I. Apartment 202,204,302,304,404,504,604 – One Bedroom (approx. 522 to 567sf)

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Heating	609 Therms per year	609 x $1.57	$ 956

Monthly Gas Charges: $1,069 = $89 / month

III. Apartment 401,501,601 - One Bedroom Unit (approx. 726sf)

Electric Usage

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Item	Usages		Yearly Cost
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Heating	798 Therms per year	798 x $1.57	$1253
Gas Charges:	$1,366 = $114 / month		

IV. Apartment 201,301 – Two Bedroom Unit (approx. 808sf)

Electric Usage

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Electric Charges:	$1,650 = $138/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occup./yr (3)	108 x $1.57	$ 170
Heating	970 therms per year	970 x $1.57	$1523
Gas Charges:	$1,693 = $141 / month		

15 Hardscrabble Hill Road Chappaqua NY 10514 Voice/Fax (914) 238-1702

V. Apartment 702 penthouse – One Bedroom Unit (approx. 762sf)

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Gas Usage

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Heating	1113 Therms per year	1113 x $1.57	$1747

Gas Charges: $1,860 = $155 / month

VI. Apartment 701 penthouse – Two Bedroom Unit (approx. 1173sf)

Electric Usage

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Heating controls	680 kwhr per year	680 x $.25 =	$ 170
Electric Charges:	$2,320 = $193/ month		

Gas Usage

Item	Usages		Yearly Cost
Cooking	36 therms per occup./yr (3)	108 x $1.57	$ 170
Heating	1713 Therms per year	1713 x $1.57	$2689

Gas Charges: $2,859 = $238 / month

15 Hardscrabble Hill Road Chappaqua NY 10514 Voice/Fax (914) 238-1702

VII. Estimated Retail Spaces Utility Consumption

Calculations for the estimated utility usages are based on the following:

1. Assumptions from page 1.
2. Retail Spaces are assumed to be typical "Dry Goods Sold" Retail spaces. Occupancy shall not be based on food service, spa, dry cleaners, or similar types of spaces.
3. Hours of Operation: 60 hours per week, 3,120 hours per year (312 days per year)
4. Lighting density in accordance with 2014 New York City Energy Conservation Code Table C405.5.2(1),1.4 watts/sf
5. General power consumption (task light, point-of-sales, etc.) assumed at 1 watts/sf.
6. Water usage is estimated at 20 gallons of water per day per full-time occupant and 0.1 gallons per day per square foot for customer use. Retail Space 1 assumes two (2) occupants, Retail Space 2 assumes one (1) occupant.

Retail Space 1, Approximate Area 1,472sf

Electric Usage

Item	Usages		Yearly Cost
Lighting	6,552 kwhr. per year	6,552 x $.25 =	$ 1638
General Power	4,680 kwhr per year	4,680 x $.25 =	$ 1170
Air Conditioning	24,336 kwhr. per year	24,336 x $.25 =	$ 6084

Electric Charges: $6,084 = $507/ month

Gas Usage

Item	Usages		Yearly Cost
Hot water	136 therms per year	136 x $1.57	$ 214
Heating	2731 Therms per year	2,731 x $1.57	$4288

Monthly Gas Charges: $4502 = $375/ month

Retail Space 2, Approximate Area 366sf

Electric Usage

Item	Usages		Yearly Cost
Lighting	1,599 kwhr. per year	1,599 x $.25 =	$ 400
General Power	1,142 kwhr per year	1,142 x $.25 =	$ 286
Heating (Heat Pumps) & AC	5,240 kwhr. per year	5,240 x $.25 =	$ 1310

Electric Charges: $1,996 = $166/ month

Gas Usage

Item	Usages	Cost
Hot water	31 therms per year 2.6 therms per month	$21.66 per month

Monthly Gas Charges: $21.66

15 Hardscrabble Hill Road Chappaqua NY 10514 Voice/Fax (914) 238-1702

VIII. Common Core Charges (approx 1819sf for building)

A. Estimated Electric Consumption/ Charges (for building)

Item	Usages	Yearly Cost
Lighting & General	12,250 kwhr per year	12,250 x $.25 = $ 3,063
Fans, Heat, AC	15,250 kwhr per year	15,250 x $.25 = $ 3,813
Elevator	14,750 kwh per year	14,750 x $.25 = $ 3,688

Electric Charges: $10,564 = $880 / month

Gas Usage

Item	Usages	Yearly Cost	
Hot water	56 therms per occupant (44)=2,464 therms	2,464 x $1.57	$3868
Heating	2000 Therms per year	2,000 x $1.57	$3140

Monthly Gas Charges: $7008 = $584/ month

B. Estimated Residential Water Consumption / Charges (for building)

The annual water consumption is estimated to be 1,284,800 gallons of consumption (approximately 171,765 cubic feet).

Water Costs ($3.81 per 100 cu. Ft.) = $ 6,544
Sewer Costs ($6.06 per 100 cu. Ft.) = $ 10,409

Water Costs: $16,953 = $1413 month

The above figures are based upon construction complying with the New York State Energy Conservation Code. Costs can vary considerably depending upon actual usage personal habits and maintenance of equipment in efficient operating conditions as well as thermostat settings. They are also subject to rate changes from the Utilities, governmental surcharges, and sales tax factors. These figures are not intended to be a guarantee.



Respectfully Submitted,

10/3/16

Gregory Mortman, P.E.
as Managing Member of
Automated Design Consultants

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

The percentage of common interest for each Unit has been calculated by the Sponsor based upon their relative value as compared to all other Units, of the intended date of the filing of the Condominium Declaration.

Included herein is a statement of SJP Tax Consultants Inc., confirming the Sponsor's compliance with the afore-noted provision of the Real Property Law.

FAIRWAY REALTY GROUP, INC.
149-41 14th Avenue
WHITESTONE, NY 11357
718-357-9040

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-(I)

Date: 08/25/2016

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

Re: The Clinton House Condominium

Dear Sir/Madam:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Residential and Non-Residential Units contained in Schedule A of the Offering Plan. Our experience in this field includes:

1. Buying, selling and renting of Condominiums consisting of Residential and Non-Residential Units;
2. Preparing similar and same exhibits pursuant to Part 20/Part 23 of Title 13 NYCRR;
3. Our expertise in general construction, general contracting and building plan examinations of condominiums and multifamily rental buildings.

The Section of the Law that was utilized to determine the percentage of Common Interest is Section 339-i(1)(iv) of the Real Property Law of the State of New York. In reviewing Schedule A, this was determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential and Non-Residential Units, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit(s).

The intended allocations of common interest among the units of the proposed condominium is 11.87% allocated to the Commercial Unit and 88.13% allocated to the Residential Unit as per the Schedule A.

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

Sincerely,

JOHN A. PAPPALARDO
Broker/Owner

INTERIM LEASES

Sponsor reserves the right, following the recording of the Declaration of Condominium, and prior to the closing of title to any Unit, to lease such Unit to a prospective purchaser who has executed a Purchase Agreement and paid the requisite down payment, for such rent and on such conditions as may be agreed to between Sponsor and purchaser. Any such lease will provide that an uncured default by the purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to immediately terminate the lease upon thirty days' written notice, after which time Purchaser must vacate within fifteen days. In addition, each Purchase Agreement may provide that an uncured default by the purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option to immediately terminate such Purchase Agreement and exercise any remedies therein. However, before the Sponsor may utilize such default to declare a default under the purchase agreement, the Sponsor must either obtain an Order of eviction or other judgement or order from a court or agency of competent jurisdiction against the lessee, or the lessee must have vacated the within thirty days of notification of rescission.

Sponsor or its designee reserves the additional right to use or occupy for itself or its agents, or (after the Declaration is recorded) to rent or lease to a tenant who is not a purchaser (for such rent and upon such terms as are agreed to between the parties), any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Unit will be delivered at the closing, free and clear of any occupants and leases, unless the tenant or occupant is the purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a lease, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or its designee to decorate, refurbish or in any way repair such Unit.

A tenancy under an interim lease is not subject to the protection of any rent laws or regulation.

. AMBULATORY CARE FACILITY CONDOMINIUM UNIT AMBULATORY CARE FACILITY CONDOMINIUM UNIT AND RETAIL CONDOMINIUM UNITS.

There is one (1) Community Facility Condominium Unit known as the Ambulatory Care Facility Condominium Unit.

There are two (2) Retail Condominium Units.

Retail Unit 1 is approximately 1,611.71 square feet and is located on the first floor with an entrance directly from the street and contains two bathrooms.

Retail Unit 2 is approximately 398.50 square feet and is located on the first floor with an entrance from the street. It has a bathroom and its legal use is similar to Unit 2.

The Community Facility on the first floor is approximately 157.87 square feet, with access from the corridor leading from the entrance of the building. It does not contain a bathroom.

The Ambulatory Care Facility Condominium Unit Owner will be responsible for obtaining their own gas and electricity. Hot water will be furnished to the Ambulatory Care Facility Condominium Unit by the Condominium as Common Charges.

The Retail Condominium Unit Owners will be responsible for obtaining their own gas, electricity and hot water.

The Common Charges attributable to the Ambulatory Care Facility Condominium Unit and the two (2) Retail Condominium Units are not specially allocated. The Common Charges attributable to the Ambulatory Care Facility Condominium Unit and the two (2) Retail Condominium Units are based on such units percentage of common interest in the Condominium's Common Elements.

The Common Charges payable by the owner of the Ambulatory Care Facility Condominium Unit and the two (2) Retail Condominium Units are sufficient to cover the expense fairly attributable to the Ambulatory Care Facility Condominium Unit and the two (2) Retail Condominium Units and are based on their percentage of Common Interest.

The Ambulatory Care Facility Condominium Unit is located on the first floor.
The two (2) Retail Condominium Unit are located on the first floor.

The proposed use of the Ambulatory Care Facility Condominium Unit is for any "Use Group 4" purposes as set forth below. It is anticipated that the Ambulatory Care Facility Condominium Unit will be used as a medical office.

Pursuant to 15 NYCRR 20.3(j), the Ambulatory Care Facility Condominium Unit shall be used for community facility uses. The Ambulatory Care Facility Condominium Unit, may be

used for any lawful purpose, included in Use Group 4, medical offices, churches, clubs, community centers or settlement houses, government operated health centers or independent out of hospital health facilities, non-commercial recreation centers, nonprofit hospital staff dwellings, nonprofit or voluntary hospital and related facilities, philanthropic or nonprofit institutions, proprietary hospitals and related facilities, seminaries and welfare centers as list in the New York City Zoning Resolution.

The two (2) Retail Condominium Units will share in the expenses of common area electricity, including lighting for hallways and exterior, share in the costs of repairs, maintenance and supplies for the common areas, share in the cost of insurance for the building (liability and property insurance), share in the costs of an accountant and legal fees and share in contribution to a contingency fund through the payment of Common Charges.

The two (2) Retail Condominium Unit Owners have the right to subdivide their units provided that such division is permitted by New York City Zoning and Building Codes.

The Ambulatory Care Facility Condominium Unit Owner does not have the right to subdivide its Unit.

The Ambulatory Care Facility Condominium Unit and the two (2) Retail Condominium Units Owners have no rights or obligations which differ from those of the Residential Unit Owners.

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CHANGES IN PRICES, UNITS AND COMMON ELEMENTS

Changes in Prices

The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across-the-board increase or decrease affecting one or more lines of Units or unit models, or is to be advertised, or is a price increase for an individual purchaser. Prices and terms of sale are negotiable and the Sponsor may enter into an agreement with an individual purchaser to sell one of more Units at prices lower than those set forth in Schedule A without filing an amendment.

Changes in Units

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor may amend the Plan in order to (i) change the layout of, or number of rooms in any Unit; (ii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls between one or more Units; and (iii) if appropriate, reapportion Common Interests among the Units affected by such change. Notwithstanding the foregoing, no such change which would affect the size, layout, percentage of Common Interests or the quality of the Common Elements, 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 shall be made unless such affected Unit Owner's consent in writing to such change and all affected contract purchasers are given the right to rescind their Purchase Agreements and receive a refund of their down payments, except that an individual who has defaulted under his or her Purchase Agreement and has failed to cure said default after notice thereof, as provided in the Purchase Agreement, need not be offered the right of rescission, nor need the Sponsor acquire the consent of such individual to any of the aforesaid changes.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased proportionately, but the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected will not be varied.

This Plan will be amended to reflect any change in the size, number or Common Interests of Units, or in the Common Elements. However, the Sponsor may make no changes in either the Units or the Common Elements that will affect the structural integrity of the building.

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 Elements.

No change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, nor may the Common Interest of any Unit be changed, except by amendment to the Plan or where applicable, to the Declaration.

As more particularly set forth in the Declaration, Sponsor or its designee shall have the right to amend the Declaration to effectuate such changes in Unsold Units without the Condominium Board, the other Unit Owners, or any mortgagees consenting to, or executing, such amendment.

PROCEDURE TO PURCHASE

The form of the Purchase Agreement is contained in Part II, Section "EE". Prospective Purchasers will be required to execute four (4) Purchase Agreements in substantially such form. The Purchase Agreement will not be binding upon the Sponsor until Sponsor receives four originally executed copies of the Purchase Agreement signed by the Purchaser(s), together with the Down Payment check as required hereunder and a signed copy of either IRS Form W-9 (Request for Taxpayer Identification Number and Certification) or IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) and a copy of the Purchase Agreement is executed by the Sponsor and delivered to the Purchaser or Purchaser's counsel.

The Purchase Agreement and Offering Plan may not contain, or be modified to contain a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

The following are important provisions contained in the Purchase Agreement:

(1) Down Payment
The amount or the percentage of the deposit shall be ten percent (10%) of the offering price.

(2) Purchase Agreement.
A complete copy of the Purchase Agreement is included in Part II of this Plan.

(3) Financing Contingency.
The purchase agreement is subject to the Purchaser obtaining a mortgage. Purchaser shall apply for a mortgage no more than seven (7) days after the Purchaser's receipt of the Purchase Agreement executed by Sponsor.

Purchasers shall have the right to execute a Purchase Agreement subject to obtaining a commitment for financing from a financial institution. A commitment is not a commitment unless the lender approves the appraisal obtained for the mortgage loan. Purchaser must make a good faith effort to apply for or to extend a commitment issued. Should a commitment expire prior to closing, but if Purchaser makes a good faith effort to extend the commitment issued, Sponsor will grant purchaser a right of rescission and a reasonable period (of not less than fifteen (15) days) to exercise a right of rescission. If the commitment issued expires prior to Closing, and Purchaser did not make a good faith effort to extend the commitment issued, the Purchaser will be in default of the Purchase Agreement and may forfeit the downpayment if Purchaser is unable to close title on the Closing Date. Due to the unknown time frames for the completion of construction, the Closing Date may be delayed.

In the event that a Purchaser elects to make his Purchase Agreement subject to obtaining financing, then Purchaser: a) Must apply for said financing within seven (7) days from the date of receipt of an executed copy of the Purchase Agreement; b) Must notify the Sponsor within five (5) days after the three (3) day period referred to in sub-paragraph (a) of the name and address of the financial institution to whom application was made and the date when said application was submitted; c) Must notify the Sponsor whether the application is accepted or

rejected; d) Must request any and all renewals or extensions of the financing commitment so that said commitment will be in force at the Closing of title; e) Shall have thirty (30) days from the date of execution of the Purchase Agreement in order to obtain the mortgage commitment; or the Sponsor may attempt to obtain a commitment from another lending institution for a Purchase Money Mortgage Loan covering the Unit in the same amount on substantially the same terms and conditions within forty-five (45) days thereafter; or the Sponsor may agree to take back a Purchase Money Mortgage in that amount on substantially the same terms and conditions; or Sponsor or Purchaser may elect to rescind the Purchase Agreement by notice to the other sent by certified mail, return receipt requested, within ten (10) days after the expiration of Sponsor's time to procure such commitment. If a Purchaser's obligations are contingent on obtaining a financing commitment and the financing commitment lapses or expires prior to Closing, and the Purchaser has made a good faith effort to extend the commitment, Sponsor grants to such Purchaser a right of rescission and a reasonable period of time to exercise the right of rescission. (See also Part I, Section "L" of this offering plan entitled "Financing for Qualified Purchasers").

If the Sponsor exercises it right to attempt to obtain a mortgage commitment for the Purchaser from another lending institution in the same amount on substantially the same terms and conditions, Sponsor must do so within forty-five (45) days from the date that the Purchaser advises the Sponsor in writing with a copy of a lender's denial letter that the Purchaser's mortgage application was denied. Sponsor must notify the Purchaser within fifteen (15) days from the date Sponsor receives the aforesaid notice from Purchaser whether Sponsor intends to (a) attempt to procure financing for Purchaser or (b) if Sponsor will provide the financing directly to Purchaser as permitted pursuant to the above paragraph.

If the Sponsor obtain a mortgage commitment for the Purchase or provides financing to Purchaser, then Purchaser shall pay for the mortgage application for a lender obtained by Sponsor in an amount not to exceed the amount of application fee paid by Purchaser for the mortgage which Purchaser applied for.

Sponsor's has no preferred lender at this time. However, any preferred lender selected by Sponsor will be compliant with Freddie Mac and Fannie Mae requirements such as (1) requisite occupancy level; (2) reserve fund; and (3) condominium by-laws that comply with Freddie Mac and Fannie Mae guidelines.

(4) Time Limitation For Sponsor To Accept Or Reject Purchase Agreement.

Sponsor will either accept a Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof or reject the Purchase Agreement offer and refund the Down Payment tendered within thirty (30) days after delivery by Purchaser of an executed Purchase Agreement together with the required Down Payment. In the event Sponsor fails to elect to accept or reject within the stated thirty (30) day period, Sponsor will be deemed to have rejected same and Purchaser shall be entitled to a prompt return of the deposit.

Within thirty (30) days after a Purchaser delivers an executed Purchase Agreement together with the required deposit, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the full deposit previously tendered. If Sponsor takes no action within thirty (30) days after a Purchaser

delivers an executed Purchase Agreement together with the required deposit, the Purchase Agreement shall be deemed rejected.

(5) Statutory Requirement

The Sponsor shall comply with the escrow and trust fund requirements of GBL Sections 352-e(2-b) and 352-h and these regulations, and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations.

(6) Escrow

The Escrow Agent:

Lewis Kamin, Esq., with an address at 42-40 Bell Boulevard, Bayside, New York 11361, telephone number 718-225-9223, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Lewis Kamin, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent will establish the escrow account at JP Morgan Chase Bank, located at 42-20 Bell Boulevard, Bayside, New York 11361, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Lewis P. Kamin, Esq. Escrow Account ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

In accordance with the terms of the Purchase Agreement, 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 Lewis Kamin, Esq. Attorney Escrow Account, as Escrow Agent.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.01%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:
The Purchase Agreement is attached hereto as Section "FF" in Part II of the Plan. The relevant escrow trust fund provisions are included in Article "11" of the Purchase Agreement, which must be executed by the Escrow Agent.

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

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

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

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

The Escrow Agent shall release the Deposit if so directed:

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

(b) in a subsequent writing signed by both Sponsor and Purchaser; or

(c) by a final, non-appealable order or judgment of a court.

If 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.

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. In the event that the Plan is abandoned, unit upgrade funds will be returned to the Purchaser.

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

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

Exhibits to Plan. Copies of the forms provided by the bank for opening the escrow account and the escrow agreement as proposed has been filed with the New York State Department of Law with Sponsor's exhibits to the Offering Plan submission. Upon first deposit, a copy of the escrow agreement as executed and a copy of the bank forms as executed will be submitted by the Sponsor to the New York Department of Law as a supplement to the previously submitted exhibits filed with the New York Department of Law.

Records on file. The escrow agent shall maintain all records concerning the escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Review and audit. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Trust obligation of Sponsor. Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h. Funds from the escrow account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Transition. All funds required to be held pursuant to GBL sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within 60 days thereafter.

(7) Alternative Security.

Pursuant to 13 NYCRR §20.3(o)(4), if Sponsor subsequently decides to use an alternative to the escrow account it will make an application to the Attorney General and disclose same in an amendment to the Offering Plan. The New York State Department of Law must approve the application for alternate security.

(8) Change to Escrow Account.

Where alternate security as provided under a filed Offering Plan is no longer needed by the Sponsor, or new or additional alternate security cannot be obtained by a Sponsor or its successor, Sponsor shall submit an amendment for filing which provides that any future purchase Deposits or Down Payments shall be held in the escrow account in accordance with 13 NYCRR 20.3(o)(3). Such amendment shall not affect the Sponsor's obligation to account for funds previously released to the Sponsor unless the funds representing all such Deposits or Down Payments are restored to the escrow account.

(9) Compliance with Lien Law Section 71-a(3).

Because this Offering Plan provides for the construction of Condominium Units, the Purchase Agreement and the Plan must comply with Section 71-a (3) of the Lien Law.

Section 71-a (3) of the Lien Law provides the following:

> (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of Condominium Unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where

the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential Condominium Unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

(10) Specific Performance of the Purchase Agreement.

Sponsor may seek specific performance of the Purchase Agreement, requiring Purchaser to close and purchase the Condominium Unit for which Purchaser has executed a Purchase Agreement. Specific performance means that the Sponsor may file a lawsuit against a Purchaser to compel a Purchaser to close on the purchase of the Condominium Unit.

(11) Purchase Agreement May Be Made Time of the Essence.

Purchaser may adjourn the Closing Date which is set forth in the Purchase Agreement one time for an adjourned period of up to 15 days. If the Purchaser adjourns the Closing as permitted herein, then the adjourned date is made "time of the essence". This means that the Purchaser must close by the adjourned date. In the event that Purchaser does not close on the adjourned date, Purchaser may forfeit his or her Down Payment. In the event Purchaser fails to close title on the designated date and Purchaser seeks a 15 day adjournment which shall be time of the essence, then (a) Purchaser shall Pay Sponsor interest at the rate of 10.95% per annum on the entire amount of the purchase price computed from the original Closing Date until this transaction is actually closed, (b) all apportionments between Sponsor and Purchaser shall be made as of the original Closing Date and (c) Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of Purchaser's delay. Purchasers will be required to pay an additional fee of $500.00 to Sponsor's Closing attorneys if Purchaser does not close title to his or her Unit on the date stated in the Notice of Closing because such Purchaser has not complied with the terms of the executed Purchase Agreement, or if the Purchaser's lender requires the Closing to be at a place other than that indicated in the Notice of Closing. Sponsor must provide a Purchaser with a written demand for payment after default at least 30 days before forfeiture of the Down Payment may be declared.

(12) Closing Date.

After the Plan has been declared effective the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's closing date. Such notice will be served in compliance with Section 20.1(d) (1) of 13 NYCRR 20.1 no less than 30 days before the date set for the closing of the Units. Sponsor may permit Purchasers to waive this thirty (30) day provision by including such waiver in the Plan or in an amendment thereto. Sponsor is providing Purchaser the opportunity to waive the thirty (30) day notice provision for closing, but is not requiring Purchaser to waive such notice.

Sponsor is contractually required to complete its construction obligations. Even during the sponsor control period, the Board of Managers may take any legal action required to compel the Sponsor to complete its construction obligations.

(13) Date of Expected First Closing.

The Sponsor expects the first closing of a unit to occur on or about September 1, 2017. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur prior to August 31, 2018 (12 months after the date set forth in Schedule B for the projected First Year of Condominium Operation in effect on the date that a Purchaser and Sponsor entered into a Purchase Agreement), Sponsor will offer to those Purchasers whose Purchase Agreement was executed prior to the filing date of the amendment disclosing Sponsor's failure to close within such time frame, will be offered a right of rescission of the Purchase Agreement for fifteen (15) days from the Presentation Date of such amendment. Any such Purchasers electing rescission will have their downpayment returned together with any interest earned thereon, if any, except for any Unit Upgrade Funds, to the extent they have been expended by Sponsor.

(14) Sponsor Must Make Written Demand Before Declaring Default.

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

(15) Unit Power of Attorney.

Each Unit Purchaser will be required to sign a power of attorney to the Board of Managers of the Condominium at the Closing. Sponsor will not close with any Purchaser who refuses to sign a power of attorney and reserves the right to rescind the Purchase Agreement by returning the full Down Payment. The Power of Attorney provides the following powers to the Board of Managers of the Condominium: to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer assign or lease the same, upon such terms and conditions as shall be approved by a majority of Unit Owners, (b) to acquire any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same pursuant to Article "13" of the Declaration of Condominium, (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board of its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote, the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) to execute, acknowledge and deliver (a) any Declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section or (b) any consent, covenant, restriction, easement or Declaration, or any amendment thereto, affecting the Residential Section or the Common Elements which the Board deems necessary or appropriate.

(16) Purchaser's Right To Rescind The Purchase Agreement.

Purchasers shall be afforded not fewer than three business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

(17) Purchase Agreement And Offering Plan Does Not Waive Any Rights Under Article 23-A of the New York General Business Law.

The Plan and the Purchase Agreement does not contain, and may not be modified to contain, a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Offering Plan or Article 23-A of the New York General Business Law.

(18) Risk of Loss.

Risk of loss for fire or other casualty remains with the Sponsor until legal title to the Unit has been conveyed to the Purchaser. Prior to the first closing the entire building will be insured by the sponsor, and after the first closing the entire building will be insured by the condominium. A person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. Thus the risk of loss cannot, as a practical matter, be passed on to a person in possession. A person who takes possession of their Unit prior to closing assumes the risk of losses not covered by insurance.

Risk of loss for fire or other casualty remains with the Sponsor until legal title to the Unit has been conveyed to the Purchaser. Prior to the First Closing, Sponsor may, at Sponsor's option abandon the Plan or to repair or to replace such loss or damage. If Sponsor elects to replace or repair such loss or damage, then at Sponsor's option, it shall be entitled to a reasonable adjournment of the Closing. After the First Closing, the entire building will be insured by the Condominium. Any person who takes possession prior to Closing assumes the risk of losses not covered by insurance.

(19) Credit Check.

Prior to executing a Purchase Agreement, the Sponsor may require the prospective Purchaser to execute necessary authorizations to conduct a credit check of the Purchaser(s). The cost to the prospective Purchaser of the credit check shall not exceed $50.00. The cost of $50.00 for the credit check will be paid by the Purchaser.

(20) Conflicts Between Offering Plan and Purchase Agreement.

If any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Offering Plan, then such conflict or inconsistency shall be resolved in favor of the Offering Plan.

(20) Purchase Agreement And Offering Plan Does Not Waive Any Rights Under Article 23-A of the New York General Business Law.

The Plan and the Purchase Agreement does not contain, and may not be modified to contain, a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Offering Plan or Article 23-A of the New York General Business Law.

(21) Assignment or Transfer of Purchase Agreement.

The Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. Purchasers are prohibited from listing their Units for sale prior to the Closing of such Unit.

(22) Waiver of Immunity By Foreign Government, etc. Parties.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (examples are diplomatic immunity or sovereign immunity) shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement, the Condominium Documents or this Offering Plan being brought in any State or Federal Court in the State of New York. Any such Purchaser and any other Purchaser who is not a resident of New York State shall designate and authorize a lawful agent to receive process.

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EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods hereinafter set forth (and also discussed under "Rights and Obligations of Sponsor").

Closing of title to Units will not begin before the effectiveness amendment has been accepted for filing by the Department of Law.

The Plan may not be declared effective until an executed Purchase Agreement has been accepted by Sponsor by a bona fide purchasers including investors for at least fifteen percent, or four Residential Units. After acceptance of such Purchase Agreement, the Plan may be declared effective by Sponsor.

The Plan must be declared effective when executed Purchase Agreements are accepted for the sale of eighty percent, or eighteen Residential Units.

Once the Plan has been declared effective, the Plan may not be abandoned unless there is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount (excluding attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of the presentation of the Plan and are either known by the Sponsor or a matter of public record) which shall not be less than one-half (½) of one percent (1 %) of the total offering; or substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than that amount; or the taking of any material portion of the property by condemnation or eminent domain.

If the Plan is abandoned by Sponsor before the Offering Plan is declared effective, all payments received under the Purchase Agreement will be refunded to Purchasers in full, with interest earned, if any within five (5) days. Sponsor will then promptly file an amendment together with form RS-3 as required by 13 NYCRR Section 20.1(l)(2).

The Plan will be declared effective by mailing or personal service of written notice to all purchasers. Within five (5) business days after service of such notice to purchasers, Sponsor will submit for filing an amendment incorporating the notice of effectiveness, together with an affidavit of service of such notice on all purchasers. Sponsor shall also submit to the Department of Law, if requested, copies of all Purchase Agreements, within five (5) business days after the request is made.

The Plan will not be declared effective based on purchase agreements:

(i) signed by purchasers who have the right of rescission that has not expired or been waived;

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

(iii) signed by purchasers who have not been afforded at least three (3) business days to review the Offering Plan and all amendments thereto.

TERMS OF SALE

The term "closing of title" or "closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the purchaser(s) thereof. All personal property located within the Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the Declaration is filed that is owned by the Sponsor will be included in the transfer.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served no less than thirty (30) days before the date set for the closing of the Units, which notice period may be waived if done so in writing by a Purchaser.

Purchasers shall be given an opportunity to inspect the Unit prior to closing. Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement, shall be itemized on an "Inspection Statement," a form of which is contained in Part 2 of the Plan, signed by both Sponsor and purchaser. Sponsor shall be obligated to complete the items on the Inspection Statement within a reasonable time after closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to closing, purchaser must re-inspect the Unit on that day prior to closing stipulated by the Sponsor or Sponsor to inspect and sign off on all items Sponsor was to complete. No open items of work will be discussed at the closing.

In the event damage has occurred to a Unit prior to the closing, the Sponsor has the option of restoring the Unit but is not obligated to do so.

The closing of title to the first Unit is expected to occur on or about September 1, 2017. However, such closing will only take place concurrently with or after the occurrence of the following events:

1 . Issuance of a temporary or permanent Certificate of Occupancy for the entire Building or, alternatively, issuance of a partial temporary or permanent Certificate of Occupancy for the Unit to be closed or for the portion of the particular building where the Unit is located. The obtaining of such certificates is an obligation of the Sponsor.

2. Compliance by Sponsor with pertinent terms of any construction financing affecting the Property. The construction lender must consent to the formation of the Condominium and acknowledge that its lien will be: limited to the unsold Units; subordinate to the Condominium Declaration; and be released from the Unit being conveyed (together with its appurtenant interest in the Common Elements).

3. Recording or filing in the Office of the New York City Register's Office, Kings County, as required by law, of the Declaration, By-Laws, and floor Plans in accordance with the Condominium Act.

4. Preparation of discharge or partial release of all liens affecting the Unit to be closed and its undivided Common Interest, to be recorded immediately prior to recording of the deed, pursuant to the Condominium Act.

5. Service upon purchaser of a written notice of the closing date at least thirty (30) days in advance of closing and the offer to purchaser of an opportunity to inspect the Unit and the Building prior to closing. In the event of damage from a casualty or other cause occurring prior to closing, Sponsor is obligated to make all necessary repairs to restore the Unit.

6. Amendment of the Plan by Sponsor to disclose that it has been declared effective.

7. Execution of an instrument by Purchaser in the form provided in Part 2 of the Offering Plan (and delivery of said instrument to the Sponsor or purchaser's title company for recording), designating the Board of Managers as his or her attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan.

8. Delivery and assignment by Sponsor to purchaser of any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by purchaser of any subcontractors' warranty certificates for heating and plumbing relating to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available.

9. The assignment by Sponsor to the Board of Managers of any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

10. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit deed. There will be no leases, mortgages, liens or encumbrances that will affect the property after closing. The state of facts shown on a survey of the land and building and any additional state of facts a subsequent survey would show may be a title exception, provided that such state of facts does not render title unmarketable.

11. If ordered by purchaser, the issuance at closing of a commitment by Madison Avenue Abstracts, Inc., 1111 Route 110, Suite 202, Farmingdale, New York 11735 ("Madison") or by any another title insurance company licensed to do business in the State of New York, to insure that the Condominium was. validly formed pursuant to the Condominium Act and that the purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

If the anticipated date of the first closing is delayed twelve (12) months or more, purchasers will be offered the right of rescission.

CLOSING COSTS AND ADJUSTMENTS

At closing, each purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses purchasers should expect to pay, based on the purchase of a unit for $595,000.00, with a mortgage of $446,250.00. Estimates for title expenses are provided by Madison and are based (as are all of the following items), on current rates and charges which are subject to change without prior notice.

At closing, each purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses purchasers should expect to pay, based on the purchase of a unit for $595,000.00, with a mortgage of $446,250.00. Estimates for title expenses are provided by Madison Avenue Abstracts, Inc. and are based (as are all of the following items), on current rates and charges which are subject to change without prior notice. Although Purchasers are free to use any title insurance company that they choose without incurring any additional fees from Sponsor, title insurance will be available from Madison Avenue Abstracts, Inc., 1111 Route 110, Suite 202, Farmingdale, New York 11735. If the project qualifies for the Bulk Rate pursuant to Section 20 of the TIRSA Rate Manual, then Owner's insurance shall be charged at 70% of the applicable Fee Title Insurance (Owner's) Rate.

(a) If a purchaser elects to obtain fee title insurance, the purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The current rate for fee title insurance alone on a purchase price of $595,000.00 is approximately $2,463.00. If the Purchaser of such unit obtains a mortgage of $446,250.00 the combined fee and mortgage title premium will be $3,038.00. Sponsor makes no representation regarding insurance available from insurers other than Madison. See page 38-a for Schedule of title charges on which the premiums are based.

(b) Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers, and any mortgage the Purchaser obtains to finance the purchase of his or her Unit. The current recording fees are $15.00 per document plus $5.00 per page and a $25.00 service charge for each instrument recorded.

(c) The New York State Real Estate Transfer Tax, which is currently .4% of the purchase price, but when paid by the purchaser, is increased to approximately .4016%, or $2,475.20 for a Unit purchased for $595,000.00 since the shifting of the tax obligation from the Sponsor as a seller to purchaser is deemed additional consideration from the Sponsor.

(d) The New York City Real Property Transfer Tax, which is currently 1% of the purchase price, but when paid by the purchaser, is increased to approximately 1.01% or $6,009.50 for a Unit purchased for $595,000.00 since shifting of the tax obligation from the Sponsor as a seller is deemed additional consideration to the Sponsor.

(e) Any purchaser who obtains a mortgage loan to finance the purchase of his or her Unit shall reimburse Sponsor in the amount of any credit against the mortgage tax which the purchaser receives pursuant to Section 339-ee(2) of the Real Property Law as a consequence of Sponsor's payment of mortgage tax on the construction mortgage for the Condominium. In accordance with

said statute, the credit shall be the amount resulting from the product of the Unit's percentage of interest in the Common Elements and the mortgage tax already paid on mortgages affecting the Property. The mortgage tax is currently 2.05% of any mortgage obtained by the purchaser. Of this amount the purchaser pays 1.80% of the mortgage amount (less $30.00 representing a credit for the purchase of a "single-family home") and the mortgage lender pays .20%. The Condominium Act credit described above is against the 1.80% mortgage tax payable by purchaser.

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include, among others, origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also, a purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the closing date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, Sponsor may place in escrow, in name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium By-Laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

(f) If Units have been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment Alternatively, the Sponsor may place in escrow, in the name of for the then current tax year by the closing date, the adjustment will be based on an estimated "assessment" obtained by multiplying the total Property assessment by the Unit's percentage of interest in the Common Elements and multiplying that "assessment" by the then current tax rate. If separate assessments have not been made prior to the closing of title to a Unit, the Board of Managers will collect from each purchaser at closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes). If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, the Board of Managers shall collect monthly escrows from Unit Owners with their Common Charges, based upon the estimated tax bill for the entire Property, the Unit Owner's percentage of interest in the Common Elements and the then current tax rate (or, at the Board of Managers' discretion, a higher tax rate to provide against a possible increase

the escrow account. If the actual taxes due for any period for which the Board of Managers collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill purchasers for their proportionate share of any necessary reimbursement.

(g) Legal fee of Sponsor's Condominium Counsel in the amount of $1,750.00 per Unit must be paid by all purchasers, plus an additional $150.00 if the closing is not held in the office of Sponsor's counsel.

(h) Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by purchaser.

(i) Purchasers shall also be required to pay at closing a sum equal to three months Common Charges as a contribution to the Working Capital Fund. This fund shall be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued to pay these items.

(j) Purchasers shall be required to reimburse the Sponsor for its cost in obtaining tax abatement pursuant to Section 421-a of the real property tax law.

PROJECTED CLOSING COST FOR A UNIT SELLING FOR $595,000.00

421-a reimbursement	$ 1,510.00
Fee Title Insurance	$ 2,475.20
Mortgagee Title Insurance	$ 575.00
Recording Charges	$ 500.00
New York State Transfer Tax	$ 2,475.20
New York City Transfer Tax	$ 6,009.50
Mortgage Recording Tax	$ 8,032.50
Legal Fee	$ 3,500.00*
Working Capital Contribution	$ 1,472.58
Total	$26,549.98

* This includes the fee of purchaser's and Sponsor's attorney.

The entire contents of this section "Closing Costs and Adjustments", as the same may be revised or amended, shall be deemed incorporated in the Purchase Agreement for each Unit.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor has obtained a construction loan, in an amount sufficient to provide for the completion of the renovation of the property.

Sponsor has obtained mortgage financing from Banco Popular North America ("Lender") to acquire and develop the real property on which the Condominium is constructed. Sponsor must obtain a release of lien by Lender, or its successors and/or assignees and any mortgagee prior to or at the time of conveyance of a Condominium Unit to the Purchaser. After the recording of the Declaration and before the closing of title to the first Unit, the construction loan mortgage, if any, will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common interest shall be released therefrom by partial release duly recorded. There are no conditions placed on the availability of the construction financing obtained by Sponsor. Sponsor has the financial ability to complete the construction of the units offered with the present financing in place. To convey title to a Purchaser and obtain a release of the Lender's lien on the condominium building, Sponsor is required to pay to Lender, (i) with regard to the Residential Units, the greater of (a) ninety percent (90%) of the gross sales price for each Residential Unit, or (b) $675 per square foot of the Residential Unit and (ii) with regard to the Retail Units and the Ambulatory Case Facility Unit, the greater of (a) ninety percent (90%) of the gross sales price for each Retail Unit and the Ambulatory Case Facility Unit, or (b) $305 per square foot of the Retail Unit and the Ambulatory Case Facility Unit.

Before the closing of title to the first Unit, all liens and mortgages affecting the Unit shall be paid or satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by a release instrument to be recorded prior to recordation of the deed to the Unit.

Sponsor shall be obligated to build and complete the Condominium in substantial accordance with the Building Plans and specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of equal or better quality for construction and design and make modifications in layout or design. Sponsor may not materially change the size, number or location of Units, their respective percentage of interest in the Common Elements, the amount or quality of Common Elements, 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, except as more specifically provided in the section of this Plan entitled "Changes in Prices and Units".

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

Prior to the closing of title to the first Unit, Sponsor shall have obtained a Temporary Certificate of Occupancy ("TCO") for the entire Building. Sponsor is required to maintain all contract deposits and funds in the special escrow account required by Section 352-e(2b) of the General Business Law, unless the 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 may be released from the special escrow account. Alternatively, the 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 Office of the Attorney General.

It has been customary for units in newly constructed condominiums to close after Temporary Certificate of Occupancy ("TCO") covering such units has been issued. Sponsor will send closing notices for units covered by TCOs and purchasers will be required to close with a TCO rather than a permanent CO in place. TCOs are issued for three months at a time. The New York City Department of Buildings advises purchasers of houses and apartments who close with only a TCO in place, to consult with their attorney and engineer to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a permanent or final CO. It is strongly recommended that buyers consult the "DOB Website/Consumer Tips' for its recommendation when buying units in a building that does not have a final CO.

The Sponsor must obtain a Permanent Certificate of Occupancy within a projected time table after closing the first Unit, and before the expiration of a Temporary Certificate of Occupancy.

In the event of damage to a Unit prior to closing, Sponsor shall be obligated to restore the Unit to its former condition. In the event Sponsor has not done so within forty-five business (45) days from the scheduled closing date, Purchaser shall have the right to notify the Sponsor that it has elected to cancel the Purchase Agreement. Upon receipt of such notice, Sponsor within ten (10) days shall refund the contract deposit with interest if any.

Sponsor will pay all contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for authorized work performed and authorized fixtures, material and equipment supplied to or installed in the Condominium and will cause all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, to be discharged or bonded promptly after the liens are filed.

Sponsor has no obligation to defend any suits or proceedings, or to indemnify the Board of Managers or Unit Owners, except with respect to claims arising out of the acts, omissions or representations of Sponsor, as limited herein.

All representations under the Plan, all obligations of Sponsor pursuant to the General Business Law, and such additional obligations of Sponsor set forth in the Plan which are to be performed subsequent to closing shall survive delivery of the deed.

Sponsor shall deliver a set of as-built drawings to the Board of Managers within six months after completion of construction.

Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to complete construction after closing title to the first Unit and to obtain a permanent Certificate of Occupancy. All obligations of Sponsor pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. During the time the principals of Sponsor control the Board, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements. 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. Sponsor represents that its own financial resources are sufficient to meet its obligations under the Plan.

Sponsor agrees to pay all Common Charges and special assessments, and real estate taxes with respect to Units it owns which have not been sold to purchasers. Sponsor represents that it currently has the financial resources to meet the foregoing, and any other obligations to the condominium, and if necessary will fund such obligations from both the proceeds of projected sales, and from its own funds, which it represents are adequate for this purpose. No bond or other security has been posted to secure such obligations. If Sponsor should cease having such financial resources, all selling activity shall cease, the Plan will be amended and all purchasers offered the right to rescind their purchases.

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers and Unit Owner. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium.

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at another designated place for six years from the date the Declaration is recorded.

In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty percent or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work, if notified during the warranty period described below. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(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 or leasing, such as inspection and display of vacant or leased Units, as well as all Common Elements, to prospective purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

Representatives of Sponsor will make periodic visits to the Property at reasonable intervals to correct any defects in the construction of a Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan, provided and on condition that (a) in the case of a Unit, Sponsor is notified in writing by the Unit Owner (or lessee) of such defect(s) within one year from the closing of title to or first leasing of such Unit (provided that such Unit Owner has purchased directly from the Sponsor and has not entered into an agreement to resell the unit) or (b) in the case of Common Elements, Sponsor is notified in writing by the Board of Managers of such defect(s) within twelve

months from the date the temporary Certificate of Occupancy is obtained for the Building. The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

The Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law) is not applicable to the Plan, and Sponsor's obligations are limited to those outlined in the preceding paragraph.

Sponsor will deliver to the purchaser upon the closing of title and assign or deliver to the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the Unit or 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 available and/or assignable.

Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment of the Condominium, 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 Units held or owned by Sponsor (except for costs specifically made payable by purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers, as hereafter set forth, the foregoing section sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of purchasers under their respective Purchase Agreements.

The Sponsor will endeavor in good faith to sell all of the units offered for sale, however, Sponsor is reserving the unconditional right to rent, after the Plan has been consummated, rather than sell units. Thus there is no guaranty that more than 15% of the Residential Units will be sold. This may result in Owner-Occupants never gaining effective control and management of the condominium.

The terms of the Sponsor's construction loan commitment do not impose any obligations on the part of the Sponsor with respect to the number of units to be sold.

BOARD OF MANAGERS

The form of the Declaration of Condominium and the By-Laws referred to in the Plan appears in Part II.

The following is a summary of certain provisions of the By-Laws and Declaration:

(1) The affairs of the Condominium will be governed by a Board of Managers consisting of three (3) members. Persons eligible to be members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The Sponsor shall call the first meeting of Unit Owners (a) within ninety (90) days of 75% of the Units have been conveyed to Purchasers or (b) within three years from the conveyance of the first unit to a Purchaser, whichever occurs first. At the first meeting, a three (3) member Board of Managers shall be elected by the Unit Owners. A meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days of the expiration of the sponsor control period.

Members of the Board of Managers will serve for one year from the date of the election or until their successor is elected, whichever is later, except that a new Board of Managers will be elected at the first annual meeting after the first closing of a Unit even if the current Board has not served for one year.

Annual meetings will be held on the first anniversary of the first meeting of Unit Owners and annually thereafter on the same day unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

The By-Laws do not require that the majority of the Board of Managers be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals after the end of the initial Sponsor control period.

Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each .01% of Common Interest attributable to the Unit per member to be elected. However, Sponsor has the right to appoint members of the Condominium Board as set forth above for the time periods as stated herein.

(2) Anticipated First Officers and Members of the Board of Managers:

The names of the anticipated first officers and members of the Board of Managers are:

Edgardo Kramer, will be the President of the Board of Managers;
Jonathan Kramer, will be the Vice President of the Board of Managers;
Lewis Kamin, Esq., will be the Secretary & Treasurer of the Board of Managers.

Edgardo Kramer is the principal of the Sponsor, Jonathan Kramer is the son of Edgardo Kramer and Lewis Kamin, Esq. is counsel to Sponsor.

(3) Directors' and officers' liability insurance will not be procured by the Sponsor and will not be effective at the closing of the Condominium and the filing of the Declaration. If the Board of Managers desires to obtain Directors and Officers Liability Insurance, it is anticipated that the cost will be approximately $750 per year. If the Board of Managers desires to obtain Directors' and officers' liability insurance, the cost for such insurance shall be borne by the Condominium. Directors' and officers' liability insurance would provide insurance coverage for any personal liability of the Board of Managers. Any person who serves as a member of a Board of Managers can be subject to an action for a perceived wrong. The insurance coverage that the Board of Managers may obtain, at a cost to the Condominium, may be obtained in an amount that may be sufficient to indemnify the Board of Managers against all claims. However, no representation is made that the coverage will be adequate in all cases and no representation is made that the coverage will include actions outside the scope of the duties of a member of the Board of Managers or an officer of a Condominium. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

Every agreement made by any officer or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Members of the Board of Managers may be held liable for a breach of fiduciary duties.

(4) All members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 15% of the Units.

(5) The officers and members of the Board may not be removed by the Board of Managers except for cause. Any provisions that give the sponsor control of the enforcement of the Sponsor's obligations are not lawful. If there are non-sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue.

(6) Except with regard to amendment of the Declaration or By-Laws, voting rights of Unit Owners shall be computed on the basis of percentage of common interest owned by a Unit Owner. The percentage of common interest needed to amend the Condominium's By-Laws and to change the Declaration of Condominium after it has been filed is sixty-six and two-thirds percent (66 2/3%) in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

(7) Amendment of the Declaration and By-Laws.

The Declaration may be amended with the approval of at least 66 2/3% in number and in common interest of all Unit Owners, in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the consent of all Unit Owners affected.

The By-Laws may be amended by approval of 66 2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

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RETAIL UNITS AND AMBULATORY HEALTH CARE FACILITY

Retail Unit 1 is 1,611.71 square feet and is located on the first floor with an entrance directly from the street and contains two bathrooms. It may be used as per the zoning regulation 2A and 2B.

Retail Unit 2 is also located on the first floor with an entrance from the street. It has a bathroom and its legal use is similar to Unit 2. It is 398.50 square feet.

The Community Facility on the first floor is 157.87 square feet, with access from the corridor leading from the entrance of the building. It does not contain a bathroom.

With the exception of the hot water furnished by the Condominium to the Community Facility, the Owners of Retail Units 1 and 2 will be responsible for gas, electricity and hot water.

CONTROL BY SPONSOR

Until Sponsor and any Sponsor designee have closed title under this Offering Plan to fifty (50%) percent in aggregate Common Interest of the Units, or five years from the date of conveyance of title to the first Unit, whichever is sooner, the Sponsor, as Owner of Unsold Units, will have voting control of the Board of Managers. The Sponsor, during this period, will thus have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, and the enforcement of the Sponsor's obligations. However, during such control period, Sponsor will not exercise a veto power over any proposed increase or decrease the services set forth in the Projected Budget for first Year of Operation (Schedule B) of this Offering Plan without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners.

The Board of Managers shall have five members. The Sponsor shall have the right to designate at least two members as long as it owns three or more units and one member for as long as it owns one unit.

Within 30 days after the expiration of the Sponsor control period, a meeting of unit owners will be held to elect new board members unrelated to the Sponsor.

The first Board of Managers of the Condominium will be individuals who are designated by Sponsor and who may be officers or employees of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of any such designated individuals until the resignation of the first Board of Managers.

Furthermore, so long as Sponsor or its designee shall own one or more Units or for a period of five (5) years after closing of title to the first Unit, or whenever the unsold units constitute less than 25% of the common interest, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unit 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 (however, Sponsor will not unreasonably withhold consent to additions to the contingency fund provided for in Schedule B to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iv) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions. Notwithstanding the above, Sponsor's consent may not be withheld for expenses required to comply with applicable law or regulation or to remedy any notice of violation, or to remedy any work order by an insurer. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in Schedule B of this Plan.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board appointed by Sponsor or its designee may be removed by Sponsor or its

designee (with the consent of the Sponsor) for any reason. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Officers may be removed at any meeting of the Board. Regardless of whether a Sponsor-appointee to the Board is removed by Sponsor, its designee or the Unit Owners, only the Sponsor or its designee (with the consent of the Sponsor) shall have the right to designate a replacement for such Sponsor-appointee.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Sponsor will cause the Board of Managers to file a lien on Units for which the Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Purchasers should note that Owner Occupants and non-resident Owners (i.e. investors) including the Sponsor may have inherent conflicts as to how the condominium should be managed.

RIGHTS AND OBLIGATIONS OF THE BOARD OF MANAGERS/SUMMARY OF BY-LAW PROVISIONS

Responsibility for operating the Condominium will rest with a Board of Managers composed of not less than three and not more than six Unit Owners elected by the Unit Owners commencing with the first Annual Unit Owner's meeting. Each Unit Owner will have one vote for each Unit owned by him. After the initial one year period, one-third of the Managers will be elected annually for three-year terms. None of the members of the Board of Managers will receive compensation. While the Sponsor is in control of the Board of Managers, it shall cause a lien to be filed against any Sponsor owed units that are more thirty days in arrears for common charges.

The first meeting of the Board of Managers will be held no later than ninety days after the closing of title to the first unit, and annual meetings will be held on each anniversary of the first meeting.

The anticipated first members of the Board of Managers will be Edgard Kramer, principal of the Sponsor, Jonathan Kramer, and Edward Lukashok, attorney for the Sponsor. Edgar Kramer and Jonathan Kramer will be President and Vice-President respectively of the Condominium.

A manager may be removed for cause by a majority vote of the Unit Owners. Every manager shall be fully indemnified for all official acts except those committed in bad faith.

The powers of the Board of Managers are set forth in Article III of the By-Laws. Among those powers, which generally include everything in connection with the property and business of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, are the following:

To determine the amount of, collect and disburse the Common Charges, including a reserve for capital replacements.

To make reasonable rules and regulations in addition to those set forth in Article III of the By-Laws and to enforce them.

To employ others including a management agent and to delegate powers.

To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and public utility lines, any of which is located in one Unit and services another Unit, painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of his Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

To choose officers of the Condominium who must be members of the Board of Managers or Unit Owners and shall include: a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an

ex-officio member of all committees; a Vice President who shall substitute for the President in his absence; a Secretary who shall record all votes and minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall have custody of the condominium funds and securities and keep full and accurate accounts of receipts and disbursements. The owner of the Commercial Unit shall have the right to designate the President or Vice-President.

To maintain Condominium bank accounts.

To bring and defend actions on behalf of the Condominium including foreclosure of liens for unpaid Common Charges.

To acquire title to any abandoned Unit or Units under foreclosure.

To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

To enter a Unit when necessary for the maintenance, care and preservation of the Property.

To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. A Unit Owner, his representatives and mortgagee may examine the Condominium books and records upon reasonable notice.

To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

To obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements covering the building, including all of the Units (but not including furniture, furnishings or other personal property supplied or installed by Unit Owners), insuring the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as such interest may appear, in an amount equal to 90% of the replacement value of the buildings. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor or the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no member of the Board of Managers nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under

such commitment. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties, except acts of willful misconduct or acts made in bad faith. Such several liability of a Unit Owner shall, however, be limited to the extent that his proportionate interest in the Common Elements bears to the total liability of the member of the Board of Managers.

The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount of at least $6,000,000.00. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy. See Schedule B, for description of the proposed insurance for the Condominium.

The Board will arrange for repair of the Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units after fire, casualty or condemnation see Article Seven of the By-Laws which provide, among other things, for Unit Owners' approval to reconstruct in the event 75% or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

The public liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will be a limit of $1,000,000.00 covering all claims for bodily injury arising out of any one occurrence in the Common Elements and a limit of $2,000,000.00 covering all claims for property damage arising out of one occurrence in the Common Elements. The public liability insurance shall also cover cross liability claims of one insured against another.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) workmen's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, public liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium.

Unit Owners shall not be prohibited from 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.

All policies of physical damage insurance shall contain waivers of subrogation and of any

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 the 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 insures, including all mortgagees of the 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 then current policies.

The Board of Managers may also require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a Common Expense.

Whole the Sponsor is in control of the Board of Managers, it will cause the Board of Managers to file a lien on Units for which it is more than thirty days in arrears for Common Charges.

The Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 85% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentage in the Common Elements appurtenant to any Unit without the consent of the affected Unit Owners and the first mortgagees, if any, of such Units, which consent shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless 85% of the Unit Owners in number and common interest and the first mortgagees, if any, of the same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgages.

The By-Laws may be amended at any Unit Owners' meeting provided (a) the notice of meeting contains a full statement of the proposed amendment, (b) the amendment is approved by Unit Owners representing an aggregate Common Interest of at least 85%, and (c) the amendment is duly recorded as an amendment to the Declaration. No amendment may affect a Unit Owner's interest or the interest of a mortgage holder in a Unit or adversely affect the Sponsor's rights.

The Condominium may not be terminated unless at least 85% of the Unit Owners in number and in common interest and the first mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless 85% or more of the Unit Owners other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Special meetings of the Unit Owners shall be held as directed by the Board of Managers, or upon the petition of Unit Owners representing a majority interest in the Common Elements.

The Common Elements, including the Limited Common Elements shall remain undivided and may not be partitioned.

The Sponsor will endeavor in good faith to sell all of the units offered for sale, but retains the unconditional discretion to rent rather sell these units.

The terms of the Sponsor's construction loan do not impose any obligations on the Sponsor with respect to the number of Units to be sold.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART 2.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS/SUMMARY OF BY-LAW PROVISIONS

Sale or Lease of Units by Unit Owners

Each Unit Owner will have the right to sell his or her Unit without restriction as to price (so that he or she may retain the entire proceeds from the sale), if prior to or simultaneously with the closing he or she satisfies any arrears in the payment of Common Charges and provided that he or she shall first give to the Board of Managers, on behalf of all other Unit Owners, an opportunity either to (a) purchase such Unit, at the same price and on the same terms as were offered by the proposed purchaser, or (b) produce a purchaser who will purchase the Unit at the same price and on the same terms offered by the proposed purchaser. The Board of Managers, however, may not purchase a Unit without the approval of a majority of the Unit Owners (as defined in the By-Laws). In the event the Board of Managers does not have sufficient funds for a purchase which has been approved by a majority of the Unit Owners, the Board of Managers may either borrow such funds or may assess the Unit Owners for the purchase price and include such assessment as a Common Expense in the Common Charges. If the Board of Managers does not either produce a purchaser for the Unit or indicate its intent to purchase the Unit on behalf of all Unit Owners within thirty (30) days after receipt of a written notice of the terms of a bona fide offer to purchase, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers, as more specifically set forth in the Declaration and By-Laws.

Each Unit Owner will have the right to lease his or her Unit for a term of at least twelve (12) months provided that the Unit Owner shall first give to the Board of Managers, on behalf of all other Unit Owners, notice and an opportunity either to (a) lease such Unit upon the same terms, conditions and rental offered by the proposed lessee or (b) produce a lessee who will lease the Unit on the same terms, conditions and rental offered by the proposed lessee. Leases of less than twelve months duration are prohibited. The Board of Managers, however, may not lease a Unit without the approval of a majority of the Unit Owners (as defined in the By-Laws). If the Board of Managers does not either lease such Unit or produce a lessee within thirty (30) days after receipt of written notice from the Unit Owner of the terms of a bona fide offer to lease, the Unit Owner shall have the right to lease the Unit on the terms submitted to the Board of Managers. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age disability, marital status or other grounds prohibited by law.

The restrictions upon the sale and lease of Units set forth in this section shall not apply to Units owned by Sponsor or its designee or to a mortgagee acquiring title in foreclosure or by deed in lieu of foreclosure. Sponsor or its designee or a mortgagee shall be free to sell or lease a Unit without first offering to sell or lease said Unit to the Board of Managers.

A lease of a Unit will not be subject to rent regulations, but will otherwise be subject to local and state statutes and regulations.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Sponsor, and Sponsor's designee shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable).

Liens for Nonpayment of Common Charges

Under the provisions of Section 339-z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Pursuant to Section 339-aa of the Condominium Act, the Sponsor will cause the Board of Managers to file a lien on Units in which the Sponsor is more than thirty days in arrears of Common Charges while it is in control of the Board of Managers. This lien will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in Queens County, and until all sums secured thereby, with the interest accrued thereon, shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property. Alternatively an action may be brought by the Board of Managers to recover the unpaid Common Charges, without the filing of a the lien pursuant to the above-referenced Section of the Condominium Act.

Assessment and Termination of Liability of Unit Owners for Common Charges

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage of interest in the Common Elements.

The Common Charges assessed by the Board of Managers, in addition to the cost of repairing and maintaining the Common Elements, fire and liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs) payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units which have not been sold to bona fide purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to his or her Unit monthly in advance on the first day of each month, commencing with the closing of title to his or her Unit. Common Charges assessed during the month in which title closes shall be adjusted between the purchaser and the Sponsor as of the closing date, if collection of Common Charges has commenced on or before said date.

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against his or her other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his or her Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to his or her acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or purchaser at a foreclosure sale. However, such mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After filing of a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the unpaid balance shall be charged to all Unit Owners as a Common Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Repairs, Replacement and Maintenance
of Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense; and (b) in or to the Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. The exterior surfaces of all Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the

Board of Managers or its agents, in which case replacement shall be made by the Board at its sole cost and expense. Entrance doors to Units, and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit Owner in which case the Board shall make the repair and charge the Unit Owner accordingly.

The Board of Managers shall have the right to accumulate reserves for capital expenditures or otherwise by establishment of a Reserve Fund. The building may be used by the Board of Managers for Condominium purposes in the exercise of its business judgment on how to run the affairs of a Condominium. The Board of Managers shall have the sole right to determine the amount of money to be kept in the Reserve Fund and how to invest it provided that the investment is made according to applicable law.

The Board of Managers and/or any agent of the Board shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to such Unit, or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. No prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

Insurance on Individual Units

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000.00 for bodily injury or death arising out of any one occurrence including $1,000,000.00 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to, appropriate coverage for additions, alterations, improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. See Schedule B for a full description of the insurance maintained by the Board of Managers for the Property. See also "Rights and Obligations of the Board of Managers", page 46.

The Board of Managers will be obligated to obtain and maintain, to the limits extent obtainable:

Property Insurance:
Replacement Cost Insured Value - $6,000,000;
Business Income – Actual loss up to 12 months;
Deductible - $10,000;
Inflation Guard – 2%;
Equipment Breakdown;

Commercial General Liability Insurance:
Premises Liability - $1,000,000 per occurrence / $2,000,000 aggregate
Fire Damage Legal Liability - $50,000;
Hired and Non-Owned Auto
Umbrella – Excess Liability - $2,000,000 per occurrence / $2,000,000 aggregate
Employee Dishonesty - $25,000
Workers Compensation

Directors and Officers Liability Insurance:
Per Occurrence / Annual Aggregate - None

Directors and Officers Liability Insurance is not included. If the Board of Managers desires to obtain Directors and Officers Liability Insurance, it is anticipated that the cost will be approximately $750 per year.

Proceeds of all policies of physical damage insurance will be payable to the Board of Managers to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners as set forth below. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless 75% of the Unit Owners determine not to repair, restore or rebuild.

In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of the Building and the Board of Managers 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 Residential Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale, together with the net proceeds of insurance policies shall be divided by the Board of Managers among 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 such Owner's Unit in the order of the priority of such liens.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance or of pro rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled by the insurance carrier or substantially modified without at least ten days, prior written notice to all of the insured, including all mortgagees of Units. Certificates of insurance 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 at least ten days prior to expiration of the then current policies and each Unit Owner shall receive a certificate of such insurance.

The cost of all such insurance shall be paid by the Board of Managers and shall constitute a common expense.

For details regarding insurance coverage see Footnote to Schedule B. (Part I, Section "F" of the Plan).

Each Unit Owner will be an additional insured on the Condominium insurance policy. Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense (covering items not included or included only to a limited extent in the policy of the Board of Managers), providing that 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. Examples of items not included in the policy of the Board of Managers is Additional Living Expense.

Unit Owners are strongly urged to consider the advisability of obtaining insurance to cover items not included in the policy of the Board of Managers.

Allocation of Insurance Proceeds

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $60,000.00 or less, and to the Insurance Trustee if the loss shall amount to more than $60,000.00 to be applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners, as hereinafter set forth. The Insurance Trustee shall be designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

Additions, Alterations and Improvements by Unit Owners

No Unit Owner may make any addition, alteration or improvement to the Common Elements unless provided otherwise in the By-Laws. No Unit Owner shall make any structural addition, alteration, repair or improvement in his or her Unit or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers. In addition, no such additions, alterations or Unit Owner's improvements may be made unless the consent of the Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Unit Owner's mortgage. Except as otherwise provided with respect to alterations by the Sponsor or Sponsor's designee, no application shall be filed with the New York City Buildings Department or with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved and executed by the Board of Managers. Such execution shall not subject the Board or any of its members to any liability to any contractor, subcontractor, materialmen, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom. If requested by the Board, a Unit Owner shall indemnify the Board for loss, damage or liability resulting in any way from execution of any such documents. The provisions of this paragraph shall not apply to the owner of the Commercial Unit (or Units).

Prior to and as a condition of granting consent to the making of a structural alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done.

Notwithstanding anything to the contrary heretofore set forth, Sponsor or its designee shall, with respect to all Units owned by it, have the right,, without the consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (a) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit; (b) change the layout or number of rooms in any Unit; (c) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any Units or otherwise; and (d) reapportion among the Units affected by such change their appurtenant interests in the Common Elements, provided, however, that in each instance Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall cause the Declaration to be amended, if necessary.

The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers.

Meetings of Unit Owners

A meeting of Unit Owners shall be held at least once annually for the purpose of electing the Board of Managers. Voting shall be based on each Unit Owner's percentage interest in the Common Elements.

The first meeting of Unit Owners will take place no later than ninety (90) days after the closing of title to the first unit.

Special meetings shall be called by the President as directed by the Board of Managers or by Unit Owners representing a majority in interest in the Common Elements.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated and amended from time to time by the Board of Managers, provided that copies of such rules and regulations are furnished to each Unit Owner prior to the time that they become effective. The initial rules and regulations of the Condominium are contained in Part 2 of the Plan.

Each Unit Owner must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board may ask the offending Unit Owner for sufficient surety for future compliance.

Obligation of Non-Occupying Unit Owners Under Section 339-kk of the Real Property Law

The aforementioned statute provides the means by which the Board of Managers may collect Common Charges, assessments and late fees directly from the tenant of a non-occupying Unit Owner where the latter is in default with respect to such payments. See Part 2, page 17 for a copy of the statute.

Real Estate Taxes.

Each Condominium Unit will be separately assessed for tax purposes by the City of New York. The Unit Owner of each Condominium Unit will receive bills from the City of New York for real estate taxes for their own Condominium Unit. Unit Owners will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Condominium Units. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests.

The New York City Department of Finance is the tax assessing authority for determining the assessed valuations and the real estate taxes for each Condominium Unit. The Unit Owner or their mortgagee will receive bills from the New York City Department of Finance for real estate taxes for their own Condominium Unit.

The Sponsor anticipates that the Condominium Units will be separately assessed by the New York City Department of Finance, and the separate assessments should be implemented at the time of the closings or up to six months thereafter.

Based on an opinion letter dated November 1, 2016 from SJP Tax Consultants Inc., 149-41 14th Avenue, Whitestone, New York 11357, the real estate tax projections are as follows: It is anticipated that the assessed valuation for the Condominium Building when completed for the 2017/2018 (July 1, 2017 through June 30, 2018) tax year will be approximately $1,094,460. Based on a real estate tax rate of $12.892 per $100 of assessed valuation, it is anticipated that the real estate taxes on the Building will be approximately $141,098. It is anticipated that the tax classification will be Class 2.

The actual taxes for the period July 1, 2017 through June 30, 2018 are anticipated to be $1,584 based on actual assessed valuation of $1,293,589 as set forth on the New York City Department of Finance Tentative Assessment Roll dated January 5, 2017 for the 2017/2018 (July 1, 2017 through June 30, 2018) tax year multiplied by the tax rate of $12.892 per $100 of assessed valuation (Class 2) as the property is presently classified as Class 2.

The approximately date of completion of the Condominium Building will be in August 2017.

The actual real estate taxes would be apportioned to each Condominium Unit based on the percentage of common interest and then apportioned on a daily basis from the date of the closing to June 30, 2018. If any closings occur prior to each Unit being separately apportioned by the New York City Department of Finance, then the Sponsor will pay the real estate taxes due on the entire Condominium Building through June 30, 2018 and then each Unit Owner will reimburse the Sponsor for their proportionate share of the Real Estate Taxes at the Closing.

Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six month period and may collect at each Unit Closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from the escrow account

when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. The Sponsor or the Board of Managers as the case may be, will bill the Unit Owners for their proportionate share of the Real Estate Taxes in advance based on the Unit Owner's percentage of common interest as multiplied by the total taxes due to the City of New York. Unit Owners are to pay the taxes as billed by the Board of Managers or Sponsor and such charges shall be considered as a special assessment for enforcement purposes. The Sponsor may, in the alternative, pay the real estate taxes for the entire building for the tax year (or remainder of the year from the time of the First Closing to the end of the tax year), and collect from each Unit Owner, at Closing their proportionate share of the real estate taxes for the said tax year, calculated by the total tax for the building multiplied by the percentage of Common Interest for each particular Condominium Unit. In the event that a refund is due to Unit Owners after the tax abatement, if any, is granted and implemented, then the refund received will be distributed to each Condominium Unit Owner based on their percentage of Common Interest, provided that they paid their proportionate share of the real estate taxes for the period for which the refund is issued. No escrow will be required if the Condominium By-Laws include as part of the Common Expenses, real estate taxes on the property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

It should be noted by Purchasers that the City of New York may increase the real estate tax rate at any time and if the real estate tax rate increases, then the real estate taxes to be paid by Purchasers would increase during the First Year of Condominium Operations or subsequently. Purchaser should be aware that the projections of real estate taxes are only projections and that actual real estate tax rates may increase further between the time a Purchaser signs a Purchase Agreement and the time that a Purchaser closing on title.

Tax Lot 58 will eventually become individual Condominium lot numbers.

In no event will Sponsor, Sponsor's counsel, Sponsor's special tax counsel, Sponsor's Real Estate Tax Consultant, Selling Agent, or any Offeror hereunder be liable to any Purchaser or person for differences between the estimated and actual real estate taxes.

No Certificate of Occupancy was issued for the Condominium building. If a Temporary or Permanent Certificate of Occupancy is issued by December 31, 2017, then on or about January 5, 2018, the Condominium Units will be reassessed. The building will be reassessed by the New York City Department of Finance to indicate a completed building.

Each Condominium Unit will be apportioned to individual tax lots and each Condominium Unit will be separately taxed and will receive individual tax bills from the City of New York.

Based on the foregoing, the projected real estate taxes for the First Year of Condominium Operations during the 2017/2018 real estate tax year for each of the Condominium Units as follows:

Unit #	Monthly Real Estate Taxes WITHOUT 421-A and ICAP	Monthy Real Estate taxes WITH 421-A and ICAP	Monthly combined Real Estate Taxes and Common Charges WITHOUT 421-A abatement	Monthly combined Real Estate Taxes and Common Charges WITH 421-A abatement
RS-1	$ 872.65	$ 208.30	$ 1,853.09	$ 1,188.74
RS-2	$ 216.13	$ 51.50	$ 584.44	$ 419.81
C-1	$ 85.59	$ 20.55	$ 246.40	$ 181.36
201	$ 668.30	$ 84.41	$ 1,190.16	$ 606.27
202	$ 467.59	$ 59.06	$ 832.79	$ 424.26
203	$ 450.87	$ 56.95	$ 802.58	$ 408.66
204	$ 379.60	$ 47.95	$ 676.33	$ 344.68
301	$ 637.03	$ 80.46	$ 1,135.03	$ 578.46
302	$ 437.78	$ 55.30	$ 780.16	$ 397.68
303	$ 490.14	$ 61.91	$ 872.98	$ 444.75
304	$ 418.87	$ 52.91	$ 745.68	$ 379.72
401	$ 577.40	$ 72.93	$ 1,028.71	$ 524.24
402	$ 496.68	$ 62.74	$ 884.68	$ 450.74
403	$ 490.86	$ 62.00	$ 874.74	$ 445.88
404	$ 419.60	$ 53.00	$ 747.45	$ 380.85
501	$ 577.40	$ 72.93	$ 1,028.71	$ 524.24
502	$ 496.68	$ 62.74	$ 884.68	$ 450.74
503	$ 490.86	$ 62.00	$ 874.74	$ 445.88
504	$ 419.60	$ 53.00	$ 747.45	$ 380.85
601	$ 577.40	$ 72.93	$ 1,028.71	$ 524.24
602	$ 496.68	$ 62.74	$ 884.68	$ 450.74

603	$ 490.86	$ 62.00	$ 874.74	$ 445.88
604	$ 419.60	$ 53.00	$ 747.45	$ 380.85
701	$ 1,015.90	$ 260.23	$ 1,632.92	$ 877.25
702	$ 784.65	$ 99.11	$ 1,294.42	$ 608.88

NO WARRANTY, GUARANTY OR ASSURANCE IS GIVEN AS TO:

(i) Any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuations, tax rates or tax amounts during the First Year of Condominium Operations, the estimates of the portions of such assessed valuations that will be allocable to the Condominium Units and the projections of the average real estate tax rate will be in effect during such first or subsequent year of Condominium Operation and/or the rate of construction progress of the Condominium Building;

(ii) The figures or methods that the New York City Department of Finance will use to allocate the Property's aggregate assessed valuation between the Units, or the New York City Department of Finance will allocate the aggregate assessed valuation attributable to the Units among the different Units as described in this Offering Plan; or

(iii) The accuracy of any of the projections or estimates made in this Offering Plan and in Schedule A;

If the City of New York does not subdivide or apportion the real estate taxes prior to the first closing, then the real estate taxes for the Condominium Units, prior to subdivision into Condominium Unit tax lots (one for each Condominium Unit) will be determined by multiplying the total real estate tax for the applicable tax year by the percentage of Common Interest of each particular Condominium Unit. Each Unit Owner will be required to pay their proportionate share of the real estate taxes based on the foregoing until such time as the real estate taxes have been apportioned to each individual Condominium Unit by the City of New York. The Unit Owner shall pay to the Sponsor or to the Board of Managers, its proportionate share if the Sponsor or the Board of Managers has or will advance any sums for real estate taxes on behalf of all Unit Owners, with such sums due from the date of the closing of title by a Unit Owner to the end of the period of time which the Sponsor or Board of Managers will or has paid the appropriate real estate taxes.

In no event will Sponsor, Sponsor's counsel, Sponsor's special tax counsel, Sponsor's Real Estate Tax Consultant, Selling Agent, or any Offeror hereunder be liable to any Purchaser or person for differences between the estimated and actual real estate taxes.

No tax certiorari proceedings are pending.

Article II, Section 2 of the Condominium By-laws provide the provision for the applicable to the review of real estate tax assessments. The Board of Managers has the power to

and may commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate.

The income tax benefits expert is Rosen Law LLC, 216 Lakeville Road, Great Neck, New York 11020, (See opinion letters in Section V-1 of this Plan).

The real estate tax benefits expert is SJP Tax Consultants Inc., 149-41 14th Avenue, Whitestone, New York 11357, (See opinion letters in Section V-2 of this Plan).

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Department of
Housing Preservation
& Development
nyc.gov/hpd

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

Preliminary Certificate of Eligibility

Owner : 525 MYRTLE AVENUE CONDOS REALTY LLC

Docket #: TEO11315

)wner Address : 37-36 75 STREET
JACKSON HEIGHTS, NY 11372

ddress	Borough	Block	Lot	Permit Date	Construction Start Date
25 Myrtle Avenue	Brooklyn	01893	0058	04/27/2015	06/11/2015

Total Number of Units: 22
Preliminary Initial Adjusted Monthly Rent Per Room: Condo
Ineligible AFA: 0.00%

omments: 1. FORMERLY LOTS 58 & 59 2. 22 RESIDENTIAL UNITS + RETAIL & COMMUNITY FACILITY (1ST FLOOR) 3. RETAIL & COMMUNITY FACILITY APPLIED FOR TAX EXEMPTION UNDER THE I.C.A.P. PROGRAM (APPLICATION #19475) AND ARE NOT THE SUBJECTS OF THIS APPLICATION

is 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.

sed upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 07/14/2015 and a determination by the Commissioner, the applicant, suant 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 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 cility and Accessory Use Space.

s 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), l 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 ued 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 omplete 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.

ite of Issuance: DEC 1 1 2015

Elaine R. Toribio
Director, Tax Incentive Programs

DEC 1 1 2015

SKJ

Id:4851

SJP TAX CONSULTANTS INC.
John A. Pappalardo and Stephen L. Pappalardo
149-41 14 Avenue
Whitestone, NY 11357
Tel: (718) 767.8216; Fax: (718) 357-9041

November 1, 2016

525 Myrtle Avenue Condos Realty LLC
37-36 75 Street
Jackson Heights, NY 11372

RE: The Clinton House Condominiums
The proposed at 525 Myrtle Avenue, Brooklyn NY 11205 (the "Property")

To whom it may concern:

525 Myrtle Avenue Condos Realty LLC (the "Sponsor"), intends to erect a housing development project on the Property and to submit same to the provisions of the New York Condominium Act. In that regard, Sponsor is submitting an offering plan to the Attorney General of the State of New York and has requested that our office project the real estate tax liability of proposed units to be constructed at the Property, with and without a Section 421-a partial real estate tax exemption and ICAP Abatement benefits.

Please be advised that although the estimate of the assessed valuation upon completion of construction is a good faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated below.

ICAP:
The ICAP abatement, which applies to the Non-Residential Unit(s) only, will consist of a benefit period of **15 years** for commercial construction work outside a special area. Provided there is an increase in the real estate taxes of at least 15%. The completion date for this property is March 15, 2017. Tax Abatement under the ICAP program is not available until the earlier of: (a) January 5th of a tax year following completion of construction or (b) four years from the date of issuance of the first building permit. Using "(a)" above, the 1st taxable status date is 07/01/2018, for this site. The current tax rate (2015/2016) of 10.66% will be used in this analysis.

Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 or 3.

The assessing authority for this condominium is the NYC, Department of Finance ("Finance"). Finance assesses all properties within the boundaries of New York City.

Based on comparables and opinion, the total assessed valuation of this property upon the 1st year after completion of construction, **without** ICAP tax abatement, for the **Non-Residential Tax Lots**, will be as follows:

Unit RS-1:
Total Assessed Valuation (the "AV") = 98,271
(98,271 AV) X 10.66%= **$10,471.76 a year.**

Unit RS-2:
AV = 24,339
(24,339 AV) X 10.66% = $2,593.36

Unit C-1:
AV = 9,638
(9,638 AV) X 10.66% = $1,027.03

With the ICAP tax abatement the estimates are:

Unit RS-1:
$10,471.76 - $7,972.16 (Abatement) = **$2,499.60**

Unit RS-2:
$2,593.56 - $2,527.75 (Abatement) = **$618.00**

Unit C-1:
$1,027.03 - $724.42 (Abatement) = **$246.60**

421-A:
The 421-a, exemption will consist of a benefit period of 15 years. (See schedule below) with an Assessed Valuation Cap (the "AV Cap"). This means that only a portion of a unit's billable exempt assessed value may eligible for the 421-a tax exemption. The value of a unit above this threshold is ineligible to receive benefits. The current AV Cap is 82,340. The AV Cap is increased by 3%, compounded annually; on each taxable status date following August 17, 2008, the first anniversary of the effective date of the State Law. The AV Cap for 8/17/2017 will be 84,810 and the AV Cap for 8/17/2018 will be 87,355.

Based on comparables and opinion, the total assessed valuation of this property upon the 1st year after completion of construction, **without** 421a tax abatement, for the **Residential Tax Lots**, will be as follows:

Total Projected Assessed Valuation (AV) = 1,094,460
(1,094,460 AV) X12.883%[1] = **$140,452.05 tax.**

With the 421-a, 15 year tax exemption, the estimated taxes are:
See attached breakdown.

Schedules:
This property is eligible for a fifteen (15) year ICAP, partial real estate tax abatement, broken down as follows:

Following completion of work:

Year:	Abatement
1-11	**100%**
12	**80%**

[1] Current Tax Class Rate for Class 2 Property (2015/2016)

13	**60%**
14	**40%**
15	**20%**

This property is eligible for a fifteen (15) year 421-a, partial real estate tax exemption, broken down as follows:

	Exemption
During Construction (maximum three years)	100%
Following completion of work	
Year:	
1 through 11	**100%**
12	80
13	60
14	40
15	20

Additional statements:

1. The building is NOT located within the statute's geographic exclusion area therefore there is no requirement to provide affordable units set forth in section 421-a (7);

2. A restrictive declaration has NOT been recorded in the property records concerning affordable units;

3. The building service employees do not have to be paid at a prevailing wage for the duration of the building's tax exemption because the building will not contain more than fifty (50) units;

No warranty is or can be made that New York City Department of Finance, or any other agency with jurisdiction, will approve Sponsor's Application for 421a tax abatement benefits and/or ICAP Abatement Benefits. The writer of this tax opinion shall not be held liable if, because of change of laws and/or regulations, or if the facts as represented by Sponsor prove incorrect, the Property fails to obtain in whole or in part 421a benefits and/or ICAP abatement benefits. Should tax exemption/abatement be denied, in whole or in part, then owner of the Property and following submission of the Property to the New York Condominium Act, the owner of the residential unit will be responsible for all taxes due and owing from the date of commencement of construction.

Yours truly,

Stephen L. Pappalardo
Dated: 11/1/2016

421a Estimated Partial Real Estate Tax Exemption Projection Breakdown

UNIT #

Unit #	With 421-a (per year)
201	$1,012.95
202	$708.73
203	$683.38
204	$575.36
301	$965.55
302	$663.54
303	$742.90
304	$634.88
401	$875.17
402	$752.82
403	$744.01
404	$635.99
501	$875.17
502	$752.82
503	$744.01
504	$635.99
601	$875.17
602	$752.82
603	$744.01
604	$635.99
*701	$3,122.79
702	$1,189.31

* AV Cap was applied.

ROSEN LAW LLC
Attorneys at Law

216 Lakeville Road
Great Neck, New York 11020
T 516.437.3400
F 516.334.3000

500 Village Square Crossing, Suite 101
Palm Beach Gardens, Florida 33410
T 561.899.9999
F 561.584.6434

Gary Rosen, Esq. (Admitted NY, FL, NJ, PA)
Jared Rosen, Esq. (Admitted NY, FL, NJ, MN)
Jaime Rosen, Esq. (Admitted FL)

OPINION OF COUNSEL – Tax Abatement Opinion Letter

June 15, 2017

525 Myrtle Avenue Condos Realty LLC
37-36 75th Street
Jackson Heights, New York 11372

Re: The Clinton House Condominium
525 Myrtle Avenue
Brooklyn, New York.

RE: TAX BENEFITS OPINION LETTER

To Whom It May Concern:

525 Myrtle Avenue Condos Realty LLC (the "Sponsor"), intends to erect a housing development project on the Property and to submit same to the provisions of the New York Condominium Act. In that regard, Sponsor is submitting an offering plan to the Attorney General of the State of New York and has requested that our office project the real estate tax liability of proposed units to be constructed at the Property, with and without a Section 421-a partial real estate tax exemption and ICAP Abatement benefits.

Please be advised that although the estimate of the assessed valuation upon completion of construction is a good faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated below.

ICAP:
The ICAP abatement, which applies to the Non-Residential Unit(s) only, will consist of a benefit period of 15 years for commercial construction work outside a special area. Provided there is an increase in the real estate taxes of at least 15%. The completion date for this property is approximately August 1, 2017. Tax Abatement under the ICAP program is not available until the earlier of: (a) January 5th of a tax year following completion of construction or (b) four years from the date of issuance of the first building permit. Using "(a)" above, the in taxable status date

is 07/01/2018, for this site. The current tax rate (2017/2018) of 10.574% will be used in this analysis.

Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 or 3.

The assessing authority for this condominium is the NYC Department of Finance ("Finance"). Finance assesses all properties within the boundaries of New York City.

Based on comparables and opinion, the total assessed valuation of this property upon the 1st year after completion of construction, without ICAP tax abatement, for the Non-Residential Tax Lots, will be as follows:

Unit RS-1:
Total Assessed Valuation (the "AV") = $98,271
($98,271 AV) X 10.66%= $510,471.76 a year.

Unit RS-2: AV = $24,339
($24,339 AV) X 10.66% = **$2,593.36**

Unit C-1:
AV = $9,638
($9,638 AV) X 10.66% = **$1,027.03**

With the ICAP tax abatement the estimates are:

Unit RS-1:
$10,471.76 - $7,972.16 (Abatement) = **$2,499.60**

Unit RS-2:
$2,593.56 - $2,527.75 (Abatement) = **$618.00**

Unit C-1:
$1,027.03 - $724.42 (Abatement) = **$246.60**

421-A:
The 421-a, exemption will consist of a benefit period of 15 years. (See schedule below) with an Assessed Valuation Cap (the "AV Cap"). This means that only a portion of a unit's billable exempt assessed value may eligible for the 421-a tax exemption. The value of a unit above this threshold is ineligible to receive benefits. The current AV Cap is $82,340. The AV Cap is increased by 3%, compounded annually; on each taxable status date following August 17, 2008, the first anniversary of the effective date of the State Law. The AV Cap for 8/17/2017 will be $84,810 and the AV Cap for 8/17/2018 will be $87,355.

Based on comparables and opinion, the total assessed valuation of this property upon the 1" year after

Total Projected Assessed Valuation (AV) = 1,094,460 (1,094,460 AV) X 12.892% = **$141,097 tax.**

With the 421-a, 15 year tax exemption, the estimated taxes are:

Schedules:
This property is eligible for a fifteen (15) year ICAP, partial real estate tax abatement, broken down as follows:

Following completion of work:

Year:	Abatement
1-11	100%
12	80%
13	60%
14	40%
15	20%

This property is eligible for a fifteen (15) year 421-a, partial real estate tax exemption as follows:

Period	Exemption
During Construction (maximum three years)	100%

Following completion of work:

Year:	Abatement
1-11	100%
12	80%
13	60%
14	40%
15	20%

Additional statements:

1. The building is NOT located within the statute's geographic exclusion area therefore there is no requirement to provide affordable units set forth in section 421-a (7);

2. A restrictive declaration has NOT been recorded in the property records concerning affordable units;

3. The building service employees do not have to be paid at a prevailing wage for the duration of the building's tax exemption because the building will not contain more than fifty (50) units;

No warranty is or can be made that New York City Department of Finance, or any other agency with jurisdiction, will approve Sponsor's Application for 421a tax abatement benefits and/or ICAP Abatement Benefits. The writer of this tax opinion shall not be held liable if, because of change of laws and/or regulations, or if the facts as represented by Sponsor prove incorrect, the Property fails to obtain in whole or in part 421a benefits and/or ICAP abatement benefits. Should tax exemption/abatement be denied, in whole or in part, then owner of the Property and following submission of the Property to the New York Condominium Act, the owner of the residential unit will be responsible for all taxes due and owing from the date of commencement of construction.

Very truly yours,



Gary Rosen

421a Estimated Partial Tax Exemption Unit Projected Taxes

Unit #	Projected Real Estate Taxes with 421-a benefits
201	$ 1,013.66
202	$ 709.23
203	$ 683.86
204	$ 575.76
301	$ 966.22
302	$ 664.00
303	$ 743.42
304	$ 635.32
401	$ 875.78
402	$ 753.35
403	$ 744.53
404	$ 636.43
501	$ 875.78
502	$ 753.35
503	$ 744.53
504	$ 636.43
601	$ 875.78
602	$ 753.35
603	$ 744.53
604	$ 636.43
701	$ 3,124.97
702	$ 1,190.14

CONDOMINIUM COUNSEL OPINION

EDWARD LUKASHOK, ESQ.
122 East 42nd Street, Suite 2100
New York, New York 10168
Tel: (212)681-4300

November 23, 2016

525 Myrtle Avenue Condos Realty, LLC
37-36 75th Street
Jackson Heights, New York 11372

Re: The Clinton House Condominium

Gentlemen:

We express our opinion that real estate taxes assessed against a Condominium Unit and interest payments upon any mortgage on a Condominium Unit are proper deductions against Federal, New York State and local income taxes payable by the owner of that Unit. (See Revenue Ruling 64-31, 1964-1 C.B. 300, New York Tax Law Section 615).

It is our opinion also that the above Condominium will be eligible to elect to be treated, and will qualify as a tax exempt organization under Section 528 of the Internal Revenue Code. In order to qualify, 60% or more of the Condominium's gross income must be received from its Unit Owners as dues, fees or assessments and at least 90% thereof must be spent for the Condominium property including both the Units and the Common Elements. Such an election may require the filing of income tax returns by the Condominium but will exempt from Federal, New York State and local income tax, all amounts received by the Condominium from the Unit Owners as common charges and assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Unit Owners. In the event the Condominium fails to qualify for and elect Section 528 taxation status for any year, it may, to the extent it has any income pending in any taxable year, including accumulated revenues received by virtue of common charges and assessments from Unit Owners, be subject to Federal, New York State and local income taxation (see Revenue Ruling 74-99, 1974-1 C. B. 131).

We express no views as to any tax consequences other than those explicitly discussed in this opinion. We strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all tax matters, including those discussed in this opinion.

We have not passed upon the accuracy of any figures or estimates contained in the Plan and do not warrant the amount deductible for any period, assuming such tax deductions are allowed, of the amount that Unit Owners may save in Federal, New York State or New York City income taxes, if any, as a result of such deductions. We do, however, support Sponsor's representations with respect to projected Section 421-a and ICAP tax benefits.

We have reviewed the letter dated August 25, 2016, from SJP Tax Consultants, Inc.("SJP") regarding the allocation of the Common Interest under Section 339-i.1.(ii) of the New York Real Property Law. We have also reviewed the proposed Condominium Declaration and the sales prices in Schedule A of the Plan, and we confirm the opinion of SJP that the Common Interest among the respective Units has been properly allocated based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

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

Very truly yours,



EDWARD LUKASHOK

TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Deductibility of Mortgage Interest and Real Estate Taxes

Unit Owner will own his or her Unit in fee and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage his or her Unit and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

Sponsor has been advised that Unit Owners who occupy a Unit for residential use and itemize deductions on their Federal and New York State income tax returns, and Unit Owners who use a Unit for professional or business use or for the production of income, will be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes they pay on their Unit and for the interest they pay on any mortgage covering their Unit. See the Opinion of Condominium Counsel, page .

Tax Status of Condominium

The Condominium will be managed by the Board of Managers which shall collect the Common Charges on behalf of the Condominium. Although it is not clear whether the Condominium would be treated as an association taxable as a corporation for Federal tax purposes, Sponsor has been advised by counsel that there is substantial authority for such treatment. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income. The Condominium's taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges which is segregated and used to finance specified capital expenditures should not be includable in gross income.

Notwithstanding the foregoing, the Condominium will qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners. The excess of other income over deductions connected with the production of such income would nevertheless be subject to tax at a flat 30% tax rate. See Opinion of Condominium Counsel, page . No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Counsel shall have no liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

RESERVE FUND

No reserve fund will be established under the terms of the Plan.

WORKING CAPITAL FUND

Purchasers of Units shall be required to pay three months' Common Charges at closing of title as working capital to the Working Capital Fund. The Working Capital Fund will be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges and assessments have accrued to pay these items. Although the Working Capital Fund may be reduced by the aforementioned expenditures, it is not anticipated that the fund will be depleted by such expenditures. The Working Capital Fund shall be turned over to the Board of Managers on transfer of control to the Unit Owners.

Sponsor will not contribute to the Working Capital Fund for the Units held as Unsold Units. However, at the time Sponsor turns over control of the Board of Managers to the Unit Owners in accordance with the Plan and By-Laws, Sponsor shall contribute to the Working Capital Fund an amount equal to $200.00 multiplied by the number of Unsold Units Sponsor then owns. Purchasers who close after that date, shall reimburse Sponsor for the Working Capital contribution rather than paying it to the Condominium. While the Sponsor is in control of the Board of Managers of the Condominium, the Working Capital Fund will not be used to reduce the Common Charges.

There will be no reserve fund. No representation is made that the Working Capital Fund will be sufficient to accomplish the purpose set forth above, or other purposes as determined by the Board of Managers in its discretion. If additional funds are required, it may be necessary to increase Common Charges or make special assessments against Unit Owners.

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

MANAGEMENT AGREEMENT

The Board of Managers will enter into a two-year management agreement with Manhasset Management, LLC, 37-36 75th Street, Jackson Heights, New York 11372, an affiliate of the Sponsor, at the annual charge of $20,000.00. The principal of the Management Agent is Edgard Kramer. The latter is the sole member of the Sponsor.

The services to be rendered by the managing agent will include, but not be limited to: (i) billing and collecting Common Charges and assessments; (ii) hiring and discharging employees; (iii) supervising maintenance and repair of the Common Elements; (iv) preparing an operating budget for the Condominium; (v) maintaining payroll records and filing withholding tax statements for employees; (vi) maintaining account and minute books; (vii) arranging and attending meetings of the Unit Owners and Condominium Board; and (viii) offering for sale of lease Units acquired or reacquired by the Condominium Board when requested to do so. The expense to be incurred by the managing agent for any item of repair without first obtaining the consent of the Condominium Board shall not exceed $1,000.00, except in the case of emergency.

The managing agent's fee shall be payable in equal monthly installments, which such fee will be a Common Expense paid from the Common Charges.

As provided in Schedule B, the managing agent will arrange for an annual audit of the books of account and a financial statement of the operations of the Condominium for the year then ended to be prepared by a certified public accountant hired by the Condominium Board so that the same shall be received by Unit Owners no later than four months after the end of each fiscal year. The managing agent shall send a copy of such annual financial statement to each Unit Owner.

The management agreement is not assignable, and may be cancelled by the managing agent or terminated for cause by the Board of Managers at any time upon thirty (30) days' written notice. During the two year provided in the management agreement it is unlikely that the agreement will be terminated as long as the Sponsor is in control of the Board of Managers..

The Board of Managers will be obligated to reimburse the Managing Agent for expenses incurred or to indemnify it against liability for acts properly performed by it pursuant to the Management Agreement, it is unlikely that the agreement will be terminated as long as the Sponsor is in control of the Board of Managers.

AA. IDENTITY OF PARTIES

Sponsor and Selling Agent:

The Sponsor and Selling Agent is 525 Myrtle Avenue Condos Realty, LLC, a New York limited liability company with an office at 37-36 75TH Street, Jackson Heights, New York 11372. Its sole member is Edgardo Kramer at the above address.

In the past five years as a Sponsor, he has submitted condominium plans for 69-07 43rd Avenue, and 68-12 37th Road, both in Queens, New York. They were accepted for filing January 17, 2007, and June 30, 2009, respectively. None of the Units in these condominiums are in arrears with respect to the payment of common charges, and the principal has performed all of his obligations under said Plans. The principal has had no felony convictions, bankruptcies or judgments material to the Offering Plan.

The principal of the Sponsor has had an interest and managed the following rental properties in Queens:

46-19 88th Street	(17 apartments) – MELK REALTY, LLC
163-07 Crocheron Avenue	(13 apartments) – PATMAR PROPERTIES, INC. (13
163-09 Crocheron Avenue	apartments) – PATMAR PROPERTIES, INC. (13
35-91 163rd Street	apartments) – PATMAR PROPERTIES, INC. (13
35-86 164th Street	apartments) – PATMAR PROPERTIES, INC. (16
35-11 and 35-15 Linden Place	apartments) – MERED REALTY, LLC (Commercial)
78-27 37th Avenue	– CAIMAN REALTY
37-36 75th Street	(4 apartments) – THREE HOUSES, LLC (4
37-38 75th Street	apartments) – THREE HOUSES, LLC
69-14 41St Avenue	(27 apts.)-HORIZON III CONDOS REALTY, LLC
20 49 Second Avenue, Manhattan	KIMELA PROPERTIES CORP. (Undeveloped)

Sponsor is current in its financial obligations to all of the real property that principal of Sponsor has an interest in.

Attorney:
Rosen Law LLC, 216 Lakeville Road, Great Neck, New York 11020 represents the Sponsor in connection with all legal matters pertaining to this Offering Plan. Gary Rosen, Esq. and Jared Rosen, Esq. prepared this Offering Plan.

Lewis Kamin, Esq., with an address at 42-40 Bell Boulevard, Bayside, New York 11361 will represent the Sponsor in connection with the individual unit closings.

Architect:
The architectural firm retained by Sponsor to prepare the plans and specifications for the Condominium and to supervise construction is Gerald Caliendo, R.A., A.I.A, 138-72 Queens Boulevard, Briarwood, New York 11435. This firm has been in operation for over five years, and

has designed and supervised the construction of many multi-family projects during that period.

Managing Agent:
The Managing Agent will be Manhasset Management, LLC, 37-36 75th Street, Jackson Heights, New York 11372. The principal of the Sponsor is a principal in the Managing Agent which has previously managed 69-07 43m Avenue, and 68-12 37th Road, Queens, New York.

Neither the Sponsor's architect, real estate consultant, tax consultant or attorney is related to the member of the Sponsor.

The remainder of this page is intentionally left blank.

REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers to provide all Unit Owners with the following annually:

1. A certified Financial Statement of the Condominium prepared by a certified public accountant,

which Statement must be certified while the Sponsor is in control of the Board of Managers;

2. Prior notice of the annual Unit Owners' meeting;

3. A copy of the proposed annual budget of the Condominium, a specified number of days prior to its adoption by the Board of Managers. While the Sponsor is in control of the Board such budget shall be certified.

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 charge and copying at a reasonable charge at a specified location for six years from the date of the first closing. The 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.

SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the Description of Property and Building Condition of Gerald Caliendo, R.A., in Part 2 of the Plan. Sponsor reserves the right to use materials, fixtures and appliances that differ from those provided in the report provided they are reasonably equivalent. Sponsor has no knowledge of any material defects or need for major repairs to the property.

GENERAL

There are no lawsuits or administrative or other proceedings now pending the outcome of which would materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

No contracts or agreements for the purchase of any unit have been entered into, and no deposits or advances of funds have been accepted as of the date the Plan has been accepted for filing. All of the units offered for sale under the Plan are vacant.

The Property has not been the subject of any prior public offering.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, age, national origin, sex, sexual preference, or ancestry in the sale of Units offered by the Plan or in the leasing of any Unit.

In the event of any material adverse amendment to the Plan, purchasers shall have at least fifteen (15) days notice in which to rescind their Purchase Agreement and have their deposit returned.

525 MYRTLE AVENUE CONDOS REALTY, LLC
SPONSOR

EXHIBIT 1

PURCHASE AGREEMENT
525 MYRTLE AVENUE CONDOS REALTY LLC
525 MYRTLE AVENUE, BROOKLYN NY 11205

AGREEMENT, dated 2017 between 525 MYRTLE AVENUE CONDOS REALTY, LLC, a New York limited liability company having an office at 37-36 75th Street, Queens,New York 11372 (hereinafter "Sponsor"), and
,residing at
,(hereinafter "Purchaser").

Purchaser's
Tel. No. Email.

Purchaser's Social Security No. or Federal ID. No:

Purchaser's Attorney:

Broker:

Co-Broker:

UNIT NO.: BLOCK: LOT:

COMMON INTEREST PERCENTAGE:

Total Purchase Price	$
Down Payment	$
Amount to be Financed	$
Balance Due at Close	$

Names(s) and manner which will be taken:

1. Receipt of Documents:

I represent that I received and read a copy of the Offering Plan for 525 Myrtle Avenue Condos Realty LLC (the "Condominium") and any and all filed amendments thereto (the "Plan" or "Offering Plan") at least 3 days prior to signing this Agreement. I understand that the entire content of the Plan and any filed amendments thereto are deemed included in this Agreement.

2. Agreement to Purchase:

(a) As Purchaser, I agree to purchase Unit together with a undivided interest in the Common Elements of the Condominium (the "Unit"), lot for the Total Purchase Price shown above. I am delivering my check drawn on a New York City Bank for the down payment shown above, made payable to Lewis P. Kamin, as attorney, and when you sign this Agreement, you will be acknowledging receipt of my check although you will not then have cashed it. If such check fails of collection you will have the right to cancel this Agreement and/or pursue any other remedies you may have under law or equity.

(b) All sums paid on account of this Agreement and the reasonable expense of the examination of the title to the Unit will become a lien thereon, but such liens shall not continue after an uncured default by me under this Agreement.

(c) When I am given a deed for my Unit, I will give you, or anyone you designate, my unendorsed personal certified check or official bank check for the Balance Due at Closing as shown above, drawn on a bank which is a member of the New York Clearing House Association, as directed.

3. My Agreement to be Bound by the Condominium Documents:

(a) I agree to be bound by the Offering Plan of the Condominium and the proposed Declaration (and the Schedules, Plans and Exhibits attached thereto or otherwise apart thereof), By-Laws and Rules and Regulations, as the same may be amended from time to time, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full herein

4.Your Representations, Obligations and Rights:

(a)You represent that prior to the conveyance of title to the first Unit you shall record or cause to be recorded the Declaration of Condominium, the By-Laws and all instruments affecting the Property, which will be substantially in the form and substance of such documents contained in the Plan. You agree that any changes to such documents will not substantially adversely affect me as Purchaser without me having a right to rescind this Agreement.

(b) You will also file or cause to be filed simultaneously with the recording of the Declaration a set of floor plans bearing the necessary verified statement of a registered architect or licensed professional engineer. If such floor plans do not contain the designation and certification by the local taxing authorities, prior to conveying title to my Unit you will file or cause to be filed a floor plan containing such designation and certification.

(c)You agree, at your own cost and expense, to erect and complete the aforementioned Unit in accordance with the requirements, as to materials and workmanship, of local law and in substantial accordance with the plans as filed and specifications set forth in the Plan, In the event the Unit is substantially completed and a temporary or permanent Certificate of Occupancy is issued, I agree to accept an executed agreement by you wherein you shall agree to complete all unfinished items as specified on an Inspection Statement (the form of which is contained in Part 2 of the Plan), within a reasonable period of time following the closing of title to my Unit, weather permitting, the agreement contained in the Inspection Statement which you and I will sign if necessary, shall be sufficient to comply with the foregoing.

(d)You agree that all articles of personal property, fixtures, and equipment as set forth in the Offering Plan for the Unit referred to above are included in this sale, and same will be delivered free and clear of all liens and encumbrances. I recognize that any furniture, furnishings, decorative fixtures, paint, wallpaper, mirrors, built-ins, decorator carpeting and under-padding, shelves, or electrical fixtures shown in the model apartments are for display purposes only and are not included in the sale of the Unit, unless otherwise specified.

5. Closing of Title:

(a) I will close title to the said unit within thirty (30) days of receipt by mail or personal delivery of a written closing notice from the sponsor or sponsor's attorney, stating the date of the first closing and setting my closing date, it being understood that time is of the essence too close. If I do not close as stated, you, at your sole option, may extend the time period to close provided I pay you at closing any and all real estate taxes, calculated from the date provided in the closing notice until midnight of the day before closing. At closing I will pay your attorney a legal fee of $1,750.00 for preparation of closing documents and attendance at closing.

(b) At the closing you will deliver any certificates and warranties delivered to you and transferable to me where appropriate. A certificate of occupancy has been issued for your unit. Your liability pursuant to manufacturers' warranties covering heating, appliances, electric, plumbing and roofing are limited solely to the extent that such warranties are delivered to you, transferable to me or to the Condominium Board of Managers and then only against such manufacturer. In addition, however, you will promptly correct or cause to be corrected any defects in the construction of the Condominium Unit or the Building containing such Unit or in the installation or operation of any mechanical equipment therein due to faulty materials or improper workmanship substantially at variance with the building plans or the specifications, provided you are notified of such defects in writing within one year from the date of closing title to the Unit in which the alleged defects exists or within one year from the date of the first closing of title to any Unit in the Condominium with respect to a defect in a Common Element. The provisions of this paragraph shall survive the closing of title and the delivery of the deed.

(c)The existence of unpaid taxes of any kind at the time of title closing shall not constitute an objection to title, provided you shall deposit a sufficient amount with a title company so that the title company is willing to insure against collection of unpaid taxes from my Unit. You and I agree that you will discharge any liens upon the Unit prior to or simultaneously with the closing and that you may pay and discharge any such liens upon the Unit, out of the monies be to paid me at time of closing.

6 . Delivery of Deed, Payment of Taxes and fee:

(a) On the closing date you will deliver or cause to be delivered a deed in proper statutory form for recording known as a bargain and sale deed with covenant against grantor's acts which shall be duly executed and acknowledged by you as grantor and by me as grantee, The deed shall contain a description of the Unit and shall be acceptable and/or approved so as to validly convey title under the Condominium Act. I shall pay the New York City Transfer Tax and the New York State Real Estate Transfer Tax upon conveyance of said deed, I shall also pay all recording fees in connection with this transaction, including but not limited to any fees necessary to record releases or satisfactions of liens affecting the Unit which you are obligated to discharge at or prior to closing,

(b) I agree to accept good and insurable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances, except the "Permitted Encumbrances" in accordance with the Offering Plan (a schedule of which Permitted Encumbrances is annexed hereto as Exhibit 1), at a title company licensed to do business in New York State will approve and insure for mortgage and/or fortitle insurance. Fee title insurance, if ordered by me, shall be purchased at my own cost and expense. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to my Title Company together with the recording or filing fee; or (b) my title insurance company will issue me, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or(c)my title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and in such event Madison Avenue Abstracts, Inc., 1111 Route 110, ste 202 Farmingdale, NY 11735 would be willing to do so at its regular rates and without additional premium. When you give me the deed to my Unit, I will deliver it to the title company's closer or to you (if I do not obtain title insurance), so that the deed can be recorded in the Office of the City Register, Kings County. Simultaneously with delivery of the deed, I will sign the Power of Attorney to the Board of Managers of the Condominium in the form contained in Part 2 of this Plan, giving the Board the right to take certain actions on my behalf, and will give said Power of Attorney to the title closer or to you for recording. At the closing hereunder I shall pay working Capital Fulld contribution (equal to three months Common Charges) to the Clinton House CondominiumLLC.

7, Your Liability to Convey Title:

(a) I specifically understand and agree that if you are unable to deliver or cause to be delivered to me a deed to the Unit in accordance with this Agreement because of your inability to complete the filing of the premises as part of a condominium plan in accordance with the Offering Plan and any amendments thereto, then you shall immediately notify me and this Agreement shall be immediately terminated and the sole liability between us shall be the return by you of my down payment, with interest if any is earned, under this Agreement.

(b)I agree that you may cancel this Agreement by forwarding your check in the full amount paid by me, together with a written notice, in the event that (i) any governmental bureau, department or subdivision thereto imposes restrictions on the manufacture

sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent you from obtaining such materials from your regular suppliers or from using them in the construction and/or completion of the U nits; or (ii) that you are unable to obtain materials from your usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, or the installation of public utilities is restricted or curtailed.

(c)In the event you are unable to convey title to the Unit on or before twelve (12) months from the expected date of the first closing after I have signed this Agreement except for delays due to circumstances and conditions beyond your control, in which case the period shall be extended all additional twelve months, unless I default, I shall have the option to cancel this Agreement and to have the down payment made by me returned with interest, if any is earned thereon. You will have the option to abandon the Plan and not to close title to the Unit mentioned above at any time prior to the plan being declared effective.

(d) Your liability under this Agreement for failure to complete and/or deliver title for any reason, other than your willful default, shall be limited to the return of my money paid hereunder, Upon the return of my money, this Agreement shall be null and void and we will be released from any and all liability to each other. In any event, you shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

8. Closing Apportionments:

When you give me the deed to the Unit, you and I will apportion between us the real estate taxes and Common Charges for the Unit so that you pay those real estate taxes and Common Charges attributable to any time period prior to the midnight before you give me the deed and I will pay the rest.

9. My Deposit to be Held in Trust:

All monies received from me, by you or through your agents or employees, will be deposited with Lewis P. Kamin (the "Escrow Agent") at Chase Bank with its offices located at 42-20 Bell Boulevard, Bayside, New York 11361, in an IOLA account. Alternatively, at your discretion, you may secure a bond or indemnity contract from a licensed surety company in the amount of my down payment hereunder, in my favor, which you will deliver to me. If you elect to post such a bond or obtain an indemnity contract, you will amend the Plan accordingly. If no bond or indemnity contract is obtained you will hold all monies received from me by you through your agents or employees, in trust in accordance with the provisions of Sections 352(h) and 352-e(2-b) of the General Business Law until actually employed in connection with the consummation of the Plan and my purchase or until this Agreement is otherwise terminated or rescinded in accordance with the Plan.

10. Your Rights If I Fail to Keep My Promises and Agreements:

You may keep my down payment and any amounts paid for extras or special work, if any, to the extent of any expenditure you have or will have incurred in reliance on my written request for such extras or special work, if (a) I do not pay the purchase price for the Unit when due or (b) if when you offer to give me the deed to the Unit, I do not then sign any of the documents referred to in the Plan which I am required to sign or (c) if I violate, repudiate or fail to perform any of the terms of this Agreement or fail to keep

any other promise contained in this Agreement. However, before you may keep my down payment and any amounts paid for extras or special work, if any, you must first send me a notice by registered or certified mail, return receipt requested, stating that you intend to cancel this Agreement and describing each promise which you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within thirty (30) days after the date your notice is postmarked, you can keep my down payment provided you return any amount paid as a down payment in excess of 10% of the Purchase Price. You may also keep any portion of monies I deposited with you for extras or special work to the extent expenditures you have or will incurred in reliance on my written request for any such extras or special work. After that, neither you nor I will have any further obligations under this Agreement, it shall be considered cancelled without any further action by either of us, and you will have the right to sell the Unit to any other person.

11. Agreement Contingent on Financing:

(a) If I do not choose to pay all cash this Agreement will be contingent upon my obtaining a "satisfactory mortgage commitment" (as defined below) to finance the purchase of my Unit, within 30 days after acceptance of this Agreement by you. I will make my application for a mortgage loan within five (5) days of the date you accept this Agreement. I will provide you with a copy of my mortgage application within two (2) days of the date the application is submitted to the lender. If I do not obtain a satisfactory mortgage commitment within the 30-day period, I will notify you by registered or certified mail return receipt requested, within three (3) days after expiration of the 30-day period. If I do not so notify you, this Agreement will remain in full force and effect and I will be bound hereto and I will be expected to close hereunder. Failure to close may result in forfeiture of my down payment as liquidated damages.

(b) Upon your receipt of my written notification that I have been unable to obtain a satisfactory mortgage commitment (or that my original commitment expired and I have been unable to extend it) you shall, at your option, have 60 days to obtain a satisfactory mortgage commitment on my behalf from another lender or to direct me to submit an application to a lender of your choosing. I agree to cooperate with you in this effort by providing you or the lender with all necessary information and signatures promptly upon request therefore. If you are unable, or choose not to obtain a satisfactory mortgage commitment for me during the 60-day period, you agree to notify me promptly in writing accordingly. upon receipt of such notice from you, I may terminate this Agreement or I may confirm this Agreement as an "all-cash" transaction (and thereby waive my mortgage contingency clause) by explicitly notifying you in writing of my election to terminate or confirm this Agreement, sent within three (3) days of my receipt of your notice. If I receive notice of rejection or disapproval of an application for a satisfactory mortgage commitment made by you on my behalf or by me at your direction, I shall so notify you in writing within three (3) days of my receipt thereof, together with proof of rejection. I shall exercise explicitly my right to terminate this Agreement in said notice to you if I desire to exercise such right, or I shall affirm the Agreement on an all-cash basis (and thereby waive my mortgage contingency clause) in said notice. If I terminate this Agreement in accordance with the foregoing, I shall receive back my down payment under this Agreement (together with any deposit made for extras or special ordered, less any amount of such deposit required to cover expenses you incurred or will incur in reliance

on my request for such special work or extras) within 20 business days of your receipt of notice termination.

(c) If I obtain a satisfactory mortgage commitment and such commitment expires prior to closing, I will use due diligence to obtain an extension of the commitment. If I use due diligence and am not able to obtain an extension of the commitment within 15 days after the original commitment expires, I will notify you in writing of such inability, together with proof thereof, within 3 days after expiration of the aforementioned 15-day period at which time you will have 60 days to obtain a new satisfactory mortgage commitment on my behalf in accordance with the procedure outlined in subparagraph (b) of this Paragraph 11. If I fail to give you such notice, I will be bound to this Agreement notwithstanding the lapsed mortgage commitment and will be expected to close hereunder.

(d)If I choose to finance the purchase of the Unit mentioned herein, I agree to furnish, deliver and/or execute any applications, affidavits, statements or other documents in connection with my application for such loan and to furnish promptly all information required by the lender and/or by you, and give a truthful and accurate statement on any documents. If the application is approved and I receive a satisfactory mortgage commitment I will execute at closing all papers, statements or documents necessary to close the mortgage loan (and if this Agreement is executed by one party on behalf of more than one purchaser, the one party agrees that the other party or parties will join in the application for and closing of the mortgage loan). My failure to comply with this paragraph shall be deemed a material breach of this Agreement. The documents given by me are hereby made part of this Agreement

(e)A "satisfactory mortgage commitment" shall be a commitment by a lender for a first mortgage loan (either conventional, variable, renegotiable or adjustable) to be evidenced by my personal note and secured by my Unit, in at least the following amount $200,000.00 calculated upon a term of at least five years, at the prevailing rate of interest, plus points, and upon such other terms and conditions as are usual and customary for the issuer of such commitments. I agree that if I (or you on my behalf) made an application for a mortgage loan in the amount specified above, and a commitment is issued for a mortgage loan which is less than the specified amount, such commitment shall nevertheless be a satisfactory mortgage commitment provided the commitment is for a loan which is not more than $10,000.00 less than the satisfactory mortgage amount specified above.

12. Agreement Subject to Plan Becoming Effective:

This Agreement is contingent upon the Plan being declared effective. Plan shall be deemed abandoned if it has not been declared effective within twenty-four (24) months from the date of presentation of the Plan. if the Plan is abandoned for any reason, I will, within forty-five (45) days thereafter, receive a refund in full of my down payment and the interest earned thereon, if any. After I receive such refund, neither you nor I will have any claim against the other nor will either of us have any further obligation under this Agreement.

13.Notices:
Any notice (including a letter, request, consent or other communication) which one of us wants to give to the other concerning items relating to the purchase and closing of title to the Unit, must be in writing and must be sent by registered or certified mail, return receipt requested, to me at the address shown on page

one of this Agreement or to you. I will send a copy of any notice I give you to Lewis P. Kamin, Esq. You and I can specify a different address for ourselves by giving notice of it to the other. A notice shall be considered given five (5) days after the date it is mailed, except that a notice of an address change shall be considered given when it is received.

14. Inspection and Acceptance of the Unit:

My signing of this Agreement shall constitute my Agreement to accept my Unit in the condition it is in on the closing date, including the then existing kitchen, bathroom and other appliances, fixtures, equipment and installations.
I agree to accept the deed to my Unit without any abatement of the Purchase Price or provision for escrow, notwithstanding incomplete construction of (i) minor details in the Unit or the Building, or (ii) other Units, or (iii) the Common Elements of the Building customarily left incomplete until after occupancy of the Unit until occupancy of the Building, provided you agree to complete the work to be done in my Unit within 60 days after closing as discussed above.
At least ten (10) days before closing, you will notify me that the Unit is ready for inspection. Upon receipt of such notice, I shall promptly within the 10-day period arrange an appointment to inspect the Unit before closing.

15. Possession and Risk of Loss:

(a) I understand and agree that I will in no event take possession of the Unit prior to closing and delivery of the deed unless you and I expressly agree in writing that I may lease the Unit from you. Should I violate this provision, I agree that you have the right to remove me from the Unit as a squatter and intruder by summary proceedings. Upon my unauthorized possession of the Unit, I shall be deemed in default under this Agreement at your option, and upon exercise of the option, the amount paid under this Agreement shall be retained by you as liquidated damages. However, you will not keep any down payment in excess of 10% of the Purchase Price as liquidated damages. Notwithstanding the foregoing, in addition to my 10% down payment, you may keep any portion of monies I deposited with you for extras or special work to the extent of costs you have or will have incurred in reliance on my written request for such extras or special work. I further understand and agree that you will not be responsible for damage or loss to any property belonging to me whether such property is delivered to the Unit on or after the closing of title.
(b)The risk of loss or damage to the Unit by fire or any other casualty remains with you until the delivery of the deed to me or possession by me, at which time I shall assume the risk of loss and the obligation to repair the damages. I understand that this provision does not obligate you to repair or restore the Unit in the event of any such loss. In the event there is damage to the Unit by fire or other casualty prior to closing hereunder and you elect to repair said damage, this Agreement shall remain in full force and effect. I shall not be entitled to reject title or receive a credit against the Purchase Price, and you shall be entitled to a reasonable amount of time within which to complete the repairs or restoration. Any insurance proceeds received in connection with such loss shall belong to you, subject to the rights of The Clinton House Condominium Board of Managers and other Unit Owners. If the Unit is damaged by fire or other casualty

prior to closing hereunder, and you notify me that you do not intend to repair the Unit, or if the Unit Owners do not elect to restore or repair the damage pursuant to the By-Laws, this Agreement shall be deemed cancelled, neither of us shall have any further liability to the other, and you shall return to me all sums deposited hereunder on account of the Purchase Price, together with interest if any has been earned thereon. However, if I am in default hereunder and have not cured said default, you shall be entitled to retain my down payment as liquidated damages.

16. Conditions for Binding Agreement:

(a) This Agreement shall not be binding until I have been approved as a purchaser as set forth in the Plan, such approval to be indicated by execution of this Agreement by you and delivery of a fully executed counterpart of this Agreement to me. If this executed Agreement or notice of rejection is not signed and delivered within thirty (30) days of the date hereof I may cancel this Agreement and receive back my down payment with interest earned thereon, if any.

(b) I agree that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage [Property made before or after this Agreement is signed and any payments or expenses already made or incurred or which may later be made or incurred, to their full extent without the execution of any further legal documents by me.] This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated by virtue of the lender's right to make advances before they become due in accordance with the schedule or payments, if any. You shall satisfy all such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the closing date, except for the individual mortgage I may obtain to purchase the Unit thereon.

17. Definitions:

The term "I" shall read as "we" if more than one person is a purchaser, in which case our obligations shall be considered joint and several. All the terms used in this Agreement shall have the same meanings as they do in the Plan.

18. Broker:

I am warranting to you that I did not negotiate for the Unit with any broker other than

19. Jury Waiver:

I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

20, Survival of Sponsor's Obligations:

You will have no obligations under this Agreement or the Plan after you give me the deed to the Unit, unless this Agreement or the Plan specifically gives you an obligation after that time. However, all representations required by Article 23 of the General Business Law shall survive delivery of the deed.

21. Captions:

The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

22. No Representation:

I have not relied on any statements made by you, or any other person, except those which re contained in this Agreement or in the Plan. I agree that you will have no liability to me if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements of the Condominium as shown on the floor Plans certified by Gerald J. Caliendo Architects, RA, PC 138-72 Queens Boulevard Briarwood, NY 11435 available at the office of the Sponsor and to be filed in the Office of the Register of the City of New York, County of Kings, so long as the layout and dimensions conform substantially to the Unit which I have been given the opportunity to examine.

23. Entire Agreement

I understand that this Agreement and the Plan constitute the entire agreement between us and contain the only representations made to me. I have not relied on any other representations, statements or warranties, and acknowledge that no one has authority to make any representation or warranty not set forth in the Plan. I have had full opportunity to examine an documents and investigate all facts referred to in the Plan and will not bind you to any oral representations and/or agreements, Further, I understand that this Agreement is binding upon me and my heirs, executors, administrant and/or assign. I agree that I will not record or assign this Agreement or any of my rights under this Agreement without your written consent. In no event will this Agreement be amended to abrogate your responsibilities or my rights under Article 23-A of the General Business Law.

24. Conflict with the Plan:

Conflicts between any provisions of this Agreement and the Plan shall be resolved in favor of the Plan,

DATED:

_____ , Purchaser

_____ , Purchaser

ACCEPTED:

525 MYRTLE AVENUE CONDOS REALTY LLC

BY: _____
SPONSOR

DATED: _____

FORM OF POWER OF ATTORNEY

THE CLINTON HOUSE CONDOMINIUM
525 MYRTLE AVENUE
BROOKLYN, NEW YORK 11205

UNIT NO.:

SECTION:

BLOCK: 1893

LOT:

COUNTY: Kings

RETURN BY MAIL TO:

EDWARD LUKASHOK, ESQ.
122 EAST 42ND STREET, SUITE 2100
NEW YORK, NEW YORK 10168
(212)681-4300
elukashokesq@gmail.com

POWER OF ATTORNEY

THE CLINTON HOUSE CONDOMINIUM
525 MYRTLE AVENUE
BROOKLN, NEW YORK 11205

The undersigned, the Owner of Unit in the building complex known as THE CLINTON HOUSE CONDOMINIUM, 525 Myrtle Avenue, Queens, New York 11205, as designated and described in the Declaration establishing The Clinton House Condominium, dated , and recorded in the Office of the Register of the City of New York, Kings, County on , 200 , in Reel page and on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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, applicable to maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto affecting the Condominium or the Common Elements, that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

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

This Power of Attorney is irrevocable and shall not be affected by the subsequent disability or incompetence of the undersigned.

IN WITNESS WHEREOF, I(we) have executed this Power of Attorney this day of 200 .

UNIT OWNER

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the _____ day of _____ 20
before me personally came
to me known, and known to me to be the individual(s) described in, and who executed the foregoing instrument, and duly acknowledged to me that he/she(they) executed the same.

_____
NOTARY PUBLIC

FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____ 20 between ,
525 MYRTLE AVENUE CONDOS REALTY, LLC having an office at 37-36 75th Street, Jackson Heights, New York 11372
("Grantor")

("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. (hereinafter called "the Unit") in the building known as The Clinton House Condominium, 525 Myrtle Avenue, Borough of Kings, County of Kings and State of New York (the "Building") designated and described in the Declaration establishing a plan for condominium ownership of the Building and the land upon which the Building is situated (said Building and land referred to collectively herein as the "Property" or the "Condominium"), dated , , made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), recorded in the Office of the Register of the City of New York, in the County of Kings, on the day of in Reel at Page (hereinafter called the "Declaration"). The Unit is also designated as Tax Lot No. 100_____ in Block 1893 of the Borough of Kings on the Tax Map of the Real Property Assessment Department of the City of New York and on the floor plans of the Building, certified by Gerald Caliendo, R.A. on , filed with the Real Property Assessment Department of the City of New York on , as Condominium Plan No. , and filed in the Register's Office of Kings County on .

The land on which the Building is located is described as follows:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York known and distinguished on a certain map made by Silas Ludlam, C.S. and filed in the Office of the Register of Kings County entitled, "Map of Hay Scale Farm in the 7th Ward of the City of Brooklyn" as and by No. 179, which lot is bounded and described as follows:

BEGINNING at the point on the northerly side of Myrtle Avenue, distant 75 feet easterly from Grand Avenue;

RUNNING THENCE northerly parallel with Grand Avenue, 100 feet;

THENCE easterly on a line parallel with Myrtle Avenue, 25 feet;

THENCE southerly on a line parallel with Grand Avenue, 100 feet;

THENCE westerly and along the northerly side of Myrtle Avenue, 25 feet to the point or place of **BEGINNING.**

Lot 59:

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 50 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Grand Avenue;

RUNNING THENCE northerly parallel or nearly so with Grand Avenue, 100 feet;

THENCE easterly parallel with Myrtle Avenue, 25 feet;

THENCE southerly or nearly so with Grand Avenue, 100 feet to the northerly side of Myrtle Avenue;

THENCE westerly along the northerly side of Myrtle Avenue, 25 feet to the; point or place of **BEGINNING.**

SAID PREMISES BEING KNOWN AS THE CLINTON HOUSE CONDOMINIUM, 525 MYRTLE AVENUE, BROOKLYN, NEW YORK 11205.

TOGETHER with an undivided % interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit, (hereinafter called the "Common Elements");

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, By-Laws and easements all as set forth in the Declaration;

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

TOGETHER with an easement for support and for the continuance of all encroachments by the Unit on any other Units, or Common Elements, now or hereafter existing as a result of construction of the Building, or the settling or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation oreminent domain proceedings; or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers of the Condominium (hereinafter called the "Condominium Board") in accordance with the Declaration and the By-Laws appended thereto, so that any such encroachment may remain so long as the Building shall stand;

TOGETHER with an easement in common with the owners of other Units to use, install, operate, maintain, alter, repair, rebuild, restore and replace any pipes, wires, ducts, vents, cables,

conduits, flues, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property and serving the Unit;

TOGETHER with and SUBJECT to a right of way through the Common Elements to the public streets;

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

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

TOGETHER with the right, if any, to the use of the Common Elements as set forth in the Declaration; and

SUBJECT to the rights of other Unit Owners to use the Common Elements appurtenant to their Units, if any, as set forth in the Declaration;

SUBJECT to an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and By-Laws and Floor Plans filed therewith, as the same may be amended from time to time by instruments recorded or filed in the Office of the Register of the City of New York, in the County of Kings, State of New York, all of which, 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 recited and stipulated at length herein;

SUBJECT also to any other declaration or instrument affecting the Property which Grantor has filed to comply with any law, ordinance, regulation, zoning resolution or requirement of any public agency or authority, applicable to construction, alteration, repair or restoration of the Building or creation of the Condominium,

SUBJECT also to easements in favor of other Units and in favor of the Common 'Elements for the continuance of all encroachments of such other Units or Common Elements on the Unit, now or hereafter existing as a result of construction of the Building, or the settling or shifting of the Building, or the repair or restoration of the Building (or any portion thereof) or of any other Unit or of the Common Elements, after damage or destruction by fire or casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Condominium Board or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the Declaration and the By-Laws so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, after, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT also to a right of access to the Common Elements, the Unit and other Units by the Grantor or its designee, and its respective successors and assigns, their contractors, subcontractors, agents and employees, for the purposes of completing construction of the Building in accordance with the plans and specifications therefor and to fulfill Grantor's obligations as set forth in the Offering Plan covering the Condominium, provided that access thereto is exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling, home occupation, or other lawful purposes;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreement, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or the Property;

SUBJECT to any state of facts and accurate survey and inspection of the Unit would show;

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

The use for which the Unit is intended is that of a residence as permitted by the Declaration, By-Laws and applicable law.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as aforesaid.

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by

instruments recorded in the Office of the New York City Register, County of Kings, and to comply with the rules and regulations of the Condominium.

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

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

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

GRANTOR:

525 MYRTLE AVENUE CONDOS REALTY, LLC

By:_____

GRANTEE:

_____

STATE OF NEW YORK)
)ss.:
COUNTY OF)

On this day of , before me personally came EDGAR KRAMER to me known, who being by me duly sworn did depose and say that he resides at No.
that he is a member of 525 Myrtle Avenue Condos Realty, LLC which executed the above instrument; and that he signed his name thereto by like order.

NOTARY PUBLIC

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 525 MYRTLE AVENUE, IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME: THE CLINTON HOUSE CONDOMINIUM

SPONSOR: 525 MYRTLE AVENUE CONDOS REALTY, LLC
525 MYRLE AVENUE
BROOKLYN, NEW YORK 11205

DATE OF
DECLARATION:

The Land affected by the within instrument lies in Block 1893 formerly known as Lots 58 and 59, now known as Lots 1001 through 10025 on the Tax Map of the Borough of Brooklyn, County of Kings, State of New York.

EDWARD LUKASHOK, ESQ.
Attorney for Sponsor
122 East 42nd Street, Suite 2100
New York, New York 10168
(212)681-4300
elukashokesq@gmail.com

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DECLARATION OF 525 MYRTLE AVENYE CONDOS REALTY, LLC PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In the Borough of Brooklyn, County of Kings, and City and State of New York on this day of , 525 Myrtle Avenue Condos Realty, LLC, a limited liability company existing under the laws of the State of New York, whose office is situated at 525 Myrtle Avenue, Brooklyn, New York 11205, hereinafter referred to as the "Owner" or the Sponsor, represented in this Declaration by Edgar Kramer, the sole member who is fully empowered to and qualified to execute this Declaration on behalf of the said limited liability company does hereby state:

FIRST: Submission of Property. By this Declaration, the Owner submits all property owned by it consisting of all that certain plot, piece or parcel of land, with the building and improvements thereon erected, lying and being in the Borough of Brooklyn, County of Kings and City and State of New York, being more particularly bounded and described on Schedule A which is annexed to and made a part of this Declaration (hereinafter referred to as the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Definitions.

(a) The Owner of each Unit is hereinafter referred to as the "Unit Owner." 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, and a Unit Owner's single vote referred to in paragraph EIGHTH of this Declaration.

(b) A Unit shall consist of the area measured horizontally from the exterior of the plaster walls or drywalls of each Unit, including the thickness of such plaster walls or drywalls, to the exterior surface of the plaster walls or dry-walls, separating the Unit from stairways, halls, mechanical equipment spaces or other Units. Vertically, each Unit consists of the space between the underside of the finished or carpeted floor, including the thickness of such finished or carpeted floor and the unexposed side of the sheetrock or plaster ceiling. Each Unit also includes doors and windows which open from or into a Unit and all fixtures and appliances used in or in conjunction with a Unit.

(c) "Common Elements" means and refers to those areas intended to be devoted to the common use and enjoyment of Unit Owners, including the external walls and roof of the building, land, walks, stairways and driveways.

(d) "Limited Common Elements" means those Common Elements which a Unit Owner will have exclusive right to use.

(e) The "Building" as hereinafter referred to shall be defined as the seven story building to be known as The Clinton House Condominium.

"Party Wall" as hereinafter referred to shall be defined as a wall which is common to and Separates two Units.

"Condominium" as hereinafter referred to shall mean The Clinton House Condominium which is composed of the Units and the Common Elements, as shown in Schedule B.

The term "Unit" and "Unit Owner" as used herein shall be construed to mean Unit and Unit owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

THIRD: Description of Properly and Improvements. The Owner is constructing on the parcel of land described above, a Condominium known as The Clinton House Condominium according to the floor plans filed simultaneously with the recording of this Declaration in the Office of the City Register, Kings County, which plans set forth a description of the Building, stating the number of stories, the number of Units and the principal materials of which they are or will be renovated/constructed.

The Condominium will consist of twenty-two Residential Units, 2 Retail Units, and 1 Medical Office, located in a seven story building all as set forth on the floor plans filed as part of this Declaration. Each of the Units have access to each other Unit or to any other portion of the Condominium by means of hallways and stairways which forms a part of the Common Elements of the Condominium. For the purposes of describing the location of the Buildings, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, the Units are described on the filed floor plans and on Schedule B as Unit Numbers 1301 through 1325. Each Unit will transferred to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as hereinafter set forth in this Declaration, and referred to as the "Common Elements," all in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities may be changed by mutual consent of the Owner and the Unit Owner at the time of renovation/construction of the Unit.

The Condominium has a total land area of 5,000 square feet, of which approximately square feet lies under the Building.

FOURTH: Common Elements. The Common Elements of the Condominium will consist of all of the Condominium, except the Units, including without limitation, exterior walls, common walls, exterior doors, windows, flooring and ceiling excluding interior finish and the roof of the building and improvements (other than the Units) comprising the Condominium, including the land, the land under the Building, all utility and other pipes and material located outside of the Units.

The Common Elements shall remain undivided 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, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners.

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 that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

FIFTH: Irrevocably Restricted Areas. No portions of the Common Elements are irrevocably restricted in use to specified Unit Owners.

SIXTH: 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, wires, conduits and public utility lines located in the Common Elements will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the Owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvement to any pipes, wires, conduits and public utility lines located in any home and servicing any other Unit. The cost of such repair shall be a Common Expense. The Board of Managers shall have a right to access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of development and sale reserves the easements, licenses, rights and privileges of right-of-way in, through, over, under and across the Common Elements of the Condominium. For the purpose of completing the construction and sale of Units and facilities in the Condominium and, towards this end, Sponsor reserves the right to grant and reserve easements and rights-of-ways, 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, on behalf of itself and said successors and assigns, also reserves the right to connect with and make use of the utility lines, wires, pipe, conduits, cable televisions, sewers and drainage lines which may from time-to-time be in or along the streets and roads or other areas of the Common Elements. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to continue to use the Common Elements and 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 and on the balance of the overall development. This paragraph shall not be amended without the written consent of the Sponsor.

SEVENTH: 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 one or more of the Units shall be made upon the Board of Managers of The Clinton House Condominium, 525 Myrtle Avenue, Brooklyn, New York 11205. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto.

EIGHTH: 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. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners unless otherwise mandated by law or expressly provided for herein.

NINTH: Administration. The administration of the Condominium 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 Schedule C.

TENTH: Amendment and Withdrawal. The Property shall not be withdrawn from Condominium ownership unless at least 85% 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 Clerk of the County of Queens. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 85% of the Unit Owners in number and in Common Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall alter the percentage in the Common Elements appurtenant to any Unit without the consent of the affected Unit Owners and the first mortgagees, if any, of such Units, which consent shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless 85% of the Unit Owners in number and common interest and the first mortgagees, if any, of the same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgages.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of an 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 Clerk of the County of Kings.

Anything herein to the contrary notwithstanding, for a maximum of three (3) years from the date of the recording of this Declaration in the Office of the City Register, Kings County as long as the Sponsor continues to hold % or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either this Declaration or the By-Laws and, if the resulting cumulative financial cost to the Condominium for the year, inclusive of any resulting deficiency or liability, would exceed (%) percent of the Condominium's prior year operating budget, to take any action to (a) make capital additions or improvements; (b) increase or decrease the level of services (without regard to the cost of said services) over those provided for in the prior year's operating budget; (c) establish additional reserve fund; or (d) borrow money. Notwithstanding the foregoing, the Board of Managers may act to spend monies in excess of these limitations without the consent of the Sponsor if compelled to do so by local laws or regulations.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present or future Unit Owners, tenant, 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 shall signify that the provisions of the Declaration and the By-Laws and Rules and Regulations or the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with 12% interest 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 any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any, 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 incurred including reasonable attorney's fees (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 shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, 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 charges to all other Unit Owners as a Common Expense. The term "institutional mortgage" used herein 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 New York, or other similar institutional lender or a purchase money mortgage granted by the Seller.

Every Unit Owner shall pay the Common Charges assessed against his Unit when due and no Unit Owner may exempt himself from liability for the payment of his Common Charges by waiver of the use 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.

THIRTEENTH: Units 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 IX 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 taking title to his Unit, 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 sole discretion, shall deem proper.

FOURTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereafter encroach upon another as a result of original construction or settling of the Building, a valid easement for 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 as 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 as long as the Building or reconstructed building shall stand.

FIFTEENTH: 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.

SIXTEENTH: Conveyance of a Unit. Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings 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 later 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 paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge 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 Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: 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 the 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, except that this restriction shall not apply to the owner of the Commercial Unit (or Units). 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 by mailing a letter, certified mail, return receipt requested to the managing agent, if any, or to the President of the Board of Managers, who shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers and provide the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents.

(f) 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.

(g) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(h) The Common Charges shall be paid when due.

(i) The use for which the Building and the Units are intended are residential and commercial occupancy, and, subject to all applicable governmental laws and regulations, any Unit may be used as a professional office if the Owner thereof resides therein.

EIGHTEENTH: Invalidily. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

525 MYRTLE AVENUE CONDOS REALTY, LLC

BY:_____
EDGAR KRAMER

ATTEST:

BY:_____

SCHEDULE A TO THE DECLARATION OF CONDOMINIUM

PREMISES KNOWN AS THE CLINTON HOUSE CONDOMINIUM
525 MYRTLE AVENUE, BROOKLYN, NEW YORK

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York known and distinguished on a certain map made by Silas Ludlam, C.S. and filed in the Office of the Register of Kings County entitled, "Map of Hay Scale Farm in the 7th Ward of the City of Brooklyn" as and by No. 179, which lot is bounded and described as follows:

BEGINNING at the point on the northerly side of Myrtle Avenue, distant 75 feet easterly from Grand Avenue;

RUNNING THENCE northerly parallel with Grand Avenue, 100 feet;

THENCE easterly on a line parallel with Myrtle Avenue, 25 feet;

THENCE southerly on a line parallel with Grand Avenue, 100 feet;

THENCE westerly and along the northerly side of Myrtle Avenue, 25 feet to the point or place of **BEGINNING**.

Lot 59:

BEGINNING at a point on the northerly side of Myrtle Avenue, distant 50 feet easterly from the corner formed by the intersection of the northerly side of Myrtle Avenue with the easterly side of Grand Avenue;

RUNNING THENCE northerly parallel or nearly so with Grand Avenue, 100 feet;

THENCE easterly parallel with Myrtle Avenue, 25 feet;

THENCE southerly or nearly so with Grand Avenue, 100 feet to the northerly side of Myrtle Avenue;

THENCE westerly along the northerly side of Myrtle Avenue, 25 feet to the; point or place of **BEGINNING.**

SAID PREMISES BEING KNOWN AS THE CLINTON HOUSE CONDOMINIUM, 525 MYRTLE AVENUE, BROOKLYN, NEW YORK 11205.

EXHIBIT B

SCHEDULE B TO THE DECLARATION OF CONDOMINIUM

PREMISES KNOWN AS THE CLINTON HOUSE CONDOMINIUM
525 MYRTLE AVENUE
BROOKLYN, NEW YORK 11205

Tax Block 1893
Tax Lot Number F/IK/A Lots 1301-1325

Unit	Tax Lot	Location	Percent of Common Interest	Approx. Square Feet	Bed Rooms/ Baths	Limited Common Elements	Area of Limited Common Elements
R-1	1301	1st Floor	9.45	1611	Retail	Basement	
R-2	1302		3.55	399	Retail	None	
C-1	1303		1.55	158	Office	None	
201	1304	2nd Floor	5.03	808	2-2	Terrace	111
202	1305		3.52	567	1-1	Terrace	76
203	1306		3.39	620	1-1	Balcony	
204	1307		2.86	522	1-1	Balcony	
301	1308	3rd Floor	4.80	808	2-2	Balcony	68
302	1309		3.30	567	1-1	Balcony	35
303	1310		3.69	620	1-1	Balcony	54
304	1311		3.15	522	1-1	Balcony	54
401	1312	4th Floor	4.35	726	1-1	Balcony	68
402	1313		3.74	648	1-1	Balcony	35
403	1314		3.70	621	1-1	Balcony	54
404	1315		3.16	523	1-1	Balcony	54

Unit	Tax Lot	Location	Percent of Common Interest	Approx. Square Feet	Bed Rooms/ Baths	Limited Common Elements	Area of Limited Common Elements
501	1316	5th Floor	4.35	726	1-1	Balcony	68
502	1317		3.74	648	1-1	Balcony	35
503	1318		3.70	621	1-1	Balcony	54
504	1319		3.16	523	1-1	Balcony	54
601	1320	6th Floor	4.35	726	1-1	Balcony	68
602	1321		3.74	648	1-1	Balcony	35
603	1322		3.70	621	1-1	Balcony	54
604	1323		3.16	523	1-1	Balcony	54
701	1324	7th Floor	5.95	1173	2-2	Terrace	224
702	1325		4.91	762	1-1.5	Terrace	317
TOTAL			100%	16,691			1,572

BY-LAWS
of
The Clinton House Condominium

ARTICLE I. Plan of Unit Ownership

Section 1 - Unit Ownership.

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium, as well as certain obligations of the Unit Owners therein.

All terms used in these By-Laws which are capitalized and are not defined herein shall have the same definition as in the Declaration of which these By-Laws are a part (such Declaration as amended from time to time being herein referred to as the Declaration").

The land and Building located in the County of Kings, City of New York, State of New York, at 525 Myrtle Avenue, Brooklyn, New York (hereafter called the "Property") has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the office of the County Clerk of the City of New York, County of Kings simultaneously herewith and shall hereinafter be known as The Clinton House Condominium (hereafter called the "Condominium"). The apartments are herein sometimes called "the Units." The owner of a Unit is herein referred to as a "Unit Owner".

Section 2 - Applicability of By-Laws.

The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof.

The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units, and the Common Elements and Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which 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 3 - Application.

All present and future owners, mortgagees, lessees, sublessees, and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto, each as amended from time to time.

The acceptance of a deed or conveyance or the entering into of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an 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 4 – Principal Office.

The principal office of the Condominium and the Board of Managers shall be located at the Property or at such other place within the County of Kings, State of New York reasonably convenient thereto as may be designated by the Board of Managers.

ARTICLE II. Board of Managers

Section 1 - Number and Qualification.

The Sponsor shall call the first meeting of Unit Owners within 30 days after the earlier of (a) 75% of the Units have been conveyed to Purchasers or (b) within three (3) years from the conveyance of the first unit to a Purchaser. At the first meeting, a three (3) member Board of Managers shall be elected by the Unit Owners, unless Sponsor owns at least one unit, in such event, Sponsor shall appoint one (1) member of the Board of Managers at all times and years that Sponsor owns at least one Condominium Unit and an election shall be held for two (2) members of the Board of Managers.

Until the first meeting, the Sponsor shall control the Board of Managers ("Sponsor Control Period").

Annual meetings will be held each annual anniversary from the first meeting of the Unit Owners although no change in control will occur until the provisions set forth herein are met.

The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

After the initial Sponsor Control Period expires, the By-Laws do not require that the majority of the Board consist of owner occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., as a home as opposed to an investment.

After the initial Sponsor Control Period, a majority of Board Members will not be Sponsor affiliates.

All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

The term of office of the members of the Board of Managers shall be one year or until

their successors are elected, whichever is later.

All terms of the members of the Board of Managers term shall expire annually.

All members of the Board of Managers shall be owners, spouses of owners, or mortgagees of Units, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, directors, stockholders or employees of such corporations, or in the case of fiduciary owners or mortgagees shall be the fiduciaries or officers or employees of such fiduciaries, or in the case of the Sponsor or Sponsor-affiliates, shall be designees of the Sponsor.

Persons designated by the Sponsor or Sponsor-affiliate under this Article need not be Unit Owners.

As used in these By Laws, the term "Sponsor-affiliate" shall mean any person or entity which the Sponsor may designate to acquire title to a Unit. Such term is used interchangeably with and is intended to have identical meaning with the term "Sponsor-designee" as used in the Declaration, Offering Plan and other documents related to the Condominium. A "Sponsor-affiliate" shall have the right to designate a person or entity to succeed to its rights, and any such designee shall also be deemed a "Sponsor-affiliate".

Each member may be re-elected any number of times.

Section 2 - Powers and Duties.

The Board of Managers shall have the powers and duties necessary for or incidental to 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, use, care, upkeep, maintenance and replacements of the Common Elements and Limited Common Elements as described in the Declaration;

(b) Determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property and the Units;

(c) Collection from the Unit Owners of the Common Charges of the Condominium;

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements (which shall be determined by the Board of Managers, in its sole discretion);

(e) Adoption of an amendment and additions to the Rules and Regulations subject to the limitations hereinafter set forth in these By-Laws, covering the details of the operation and

use of the Property;

(f) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefore;

(g) Accepting the conveyance of Units surrendered by Unit Owners to the Board of Managers, or purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered 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) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interest in real and personal property for use in connection with ownership and operation of the Property as a Condominium, as described in the Declaration and these By-Laws;

(j) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Article V, Section 2 hereof;

(k) Making of repairs, additions and improvements to or alterations of the property and making of 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;

(l) Leasing portions of the Common Elements and granting of licenses for vending machines;

(m) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners;

(n) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interest in real and personal property for use in connection with the ownership and operation of the property as a condominium, on behalf of all Unit Owners;

(o) Granting of licenses of Common Elements;

(p) 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 two-thirds percent (66 2/3rds) of all Unit Owners in number and in common interest obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $5,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from

previous fiscal years); (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements, or except as expressly permitted in Section 339-jj of the Real Property Law, without the consent of the Unit Owner and (iii) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to the subparagraph (p) is not repair by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion thereof as his Common Interest bears to the Common Interests of all the Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or shall have the right to file against such Unit Owner's Unit.

(q) Enforcing obligations of Unit Owners, including without limitation, levying reasonable fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Condominium;

(r) Adjusting and settling claims under insurance policies obtained pursuant to Article V, Section 2 and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners;

(s) Executing, acknowledging and delivering of any Declaration or other instrument affecting the Property (i) which the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any governmental authorities applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, permitted hereunder or under the Declaration or (ii) upon request of a Unit Owner;

(t) Preparing, executing and recording on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest (i) amendments of the Declaration and/or these By-Laws, whenever in the judgment of the Board of Managers it is advisable to consolidate and restate all amendments theretofore made to the Declaration and/or By-Laws;

(u) Granting utilities or other easements as may, from time to time, be required for the benefit of the Condominium and Unit Owners and controlling power shut-offs and other interruptions of the normal functioning of the Condominium, to facilitate repairs to and renovations of particular Units and/or of the Common Elements. In making determinations in this area, the Board of Managers will make all reasonable efforts to disrupt the operations of the Unit Owners as little as possible under the circumstances then prevailing;

(v) Investing any excess funds in savings accounts, treasury bills, certificates of deposit or other such money market instruments and funds which invest in any such instruments.

(w) To impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Units, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(x) To hire or employ professionals to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments

with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate.

Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-affiliate shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-affiliate's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any common charge 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 of the First Closing of title to a Unit or (v) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (vi) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees.

At no time will the Board of Managers interfere with: the offer and sale or leasing of Units; operation of general or sales and leasing offices on the premises, actions necessary for construction, renovation, repair or correction on the premises, as required by Sponsor. The Sponsor or Sponsor-affiliate shall have the right to withhold its consent to any of the foregoing actions except Sponsor may not withhold its consent to any action which affects the health and safety of the occupants of the building.

Mortgagees and guarantors of any mortgage on any unit must receive timely written notice of Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage; Any 60 day delinquency in the payment of assessments or charges owned by the owner of any unit on which it holds the mortgage; A lapse, cancellation or material modification of any insurance policy maintained by the Condominium; and Any proposed action that requires the consent of a specified percentage of mortgagees. There is implied approval when a mortgagee fails to submit a response to any written proposal for an amendment within sixty days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail with a return receipt requested.

Section 3 - Managing Agent and Manager.

The Board of Managers may employ a Managing Agent and/or manager (including the Sponsor or a corporation organized or controlled by the Sponsor) for the Condominium at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize.

The Board of Managers may delegate to any manager or Managing Agent all of the powers granted to the Board of Managers by these By-Laws including but not limited to the duties listed in subdivisions (a), (c), (d), (j) and (k) of Section 2 of this Article II.

However, in no event may the Board of Managers delegate to the manager or Managing Agent, the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (l), (m), (n), (o), (p), (q), (r), (s), (t), (u), and (v) of Section 2 of this Article II.

The Board of Managers may terminate or replace the Managing Agent, if any, employed for the operation of the property at any time by a majority vote of the Board of Managers.

The Board of Managers may retain such attorneys, accountants and other professionals as it deems advisable in exercising any of the powers enumerated in Section 2 of this Article II.

Section 4 - Election and Term of Office.

The term of office of the members of the Board of Managers elected by Unit Owners other than the Sponsor or a Sponsor-affiliate at the first meeting of Unit Owners held pursuant to Section 1 (a) of Article III of these By-Laws shall expire on the date of the second meeting of Unit Owners held pursuant to Section 1 (b) of Article III of these By-Laws.

Except as provided in Section 1(d) of Article III, at the second meeting of the Unit Owners the term of office of the new members of the Board of Managers shall be fixed at one (1) year and the members of the Board shall serve until a new Board of Managers is elected at the next annual meeting.

Section 5 - Resignation and Removal of Members of the Board of Managers.

Resignation.

Any member of the Board of Managers may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein provided no resignation shall be effective prior to receipt thereof by the President or Secretary. Acceptance of such resignation shall not be specifically requested or required.

Removal.

At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-affiliate, may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-affiliate, may only be removed by the Sponsor or a Sponsor-affiliate, respectively, and only they shall have the right to designate a replacement.

Member of Board of Managers Who Has Sold Unit.

If a member of the Board of Managers ceases to be a Unit Owner or Unit mortgagee (or a partner, officer, director, stockholder or employee of a partnership or corporate owner or mortgagee or fiduciary owner or mortgagee), unless such member is a designee of the Sponsor or a Sponsor-affiliate, he shall be deemed to have resigned effective as of the date such ownership

or mortgage interest ceased.

Section 6 - Vacancies.

Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until the next annual meeting of the Unit Owners, at which meeting a successor shall be elected for such member.

Notwithstanding the foregoing, vacancies of members designated by the Sponsor or a Sponsor-affiliate, shall be filled only by the Sponsor or Sponsor-affiliate, respectively.

Section 7 - First Meeting of Board of Managers.

The first meeting of the members of the Board of Managers shall be held immediately following the first meeting of the Unit Owners and no notice shall be necessary to the newly elected members of the Board of Managers legally to constitute such meeting, provided that a majority of the members of the Board of Managers shall be present at such first meeting.

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 four (4) 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 facsimile transmission, 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 facsimile transmission, 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 two (2) members of the Board of Managers.

Section 10 - Waiver of Notice.

Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the

Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11 - Quorum of Board of Managers.

At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers.

If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing are filed with the minutes of the proceedings of the Board or the committee.

Section 12 - Fidelity Bonds.

The Board of Managers may obtain adequate fidelity bonds for all officers and employees of the Condominium and or the Managing Agent handling or responsible for Condominium funds. The premiums for such bonds shall constitute a common expense.

Section 13 - Compensation.

No member of the Board of Managers 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 of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith.

The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all liability to others arising from their acts as, or by reason of the fact that such person was, a member of the Board of Managers. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is 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 on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements. Members of the Board of Managers designated by the Sponsor or a Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by the Board of Managers on behalf of the Unit Owners with the Sponsor or a Sponsor-affiliate, respectively, provided that any compensation paid under such contract shall be at then competitive rates for similar goods and services in the County of Kings, City and State of New York.

Section 15 - Executive Committee.

The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of one (1) or more members of the Board of Managers, at least one of whom shall be a member designated by the Sponsor, or a Sponsor-affiliate so long as the Sponsor, or a Sponsor-affiliate has the right to designate a member of the Board.

Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (o) of Section 2 of Article II.

Section 16 - Other Committees.

The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor, or a Sponsor-affiliate so long as the Sponsor, or a Sponsor-affiliate has the right to designate a member of the Board, shall be appointed by the President of the Condominium. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 15 of Article II.

ARTICLE III. Unit Owners

Section 1 - Annual Meetings.

(a) First Meeting.

The Sponsor shall call the first meeting of Unit Owners within 30 days after the earlier of (a) 75% of the Units have been conveyed to Purchasers or (b) within three years from the conveyance of the first unit to a Purchaser. At the first meeting, a three (3) member Board of Managers shall be elected by the Unit Owners, unless Sponsor owns at least one unit, in such event, Sponsor shall appoint one (1) member of the Board of Managers at all times and years that Sponsor owns at least one Condominium Unit and an election shall be held for two (2) members of the Board of Managers.

Until the first meeting, the Sponsor shall control the Board of Managers.

(b) Sponsor's Right to Elect Members of the Board of Managers.

The Sponsor or its designees shall have voting control of the Board of Managers until the earlier of (a) 75% of the Units have been conveyed to Purchasers or (b) within three years from the conveyance of the first unit to a Purchaser, at which time, the three (3) members designated by the Sponsor will resign and a vote will be held to elect three (3) new members to the Board of Managers to comprise a three (3) member Board of Managers elected by all Unit Owners.

(c) Annual meetings.

Annual meetings of Unit Owners shall be held on the first anniversary of the first meeting of Unit Owners and annually thereafter unless such day shall fall on a Saturday, Sunday or legal holiday, in which event the meeting for that year shall be held on the succeeding Monday.

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 if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 25% in common interest, in the aggregate, of Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4 - Notice of Meetings.

It shall be the duty of the Secretary to deliver or mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than twenty (20) days prior to such meetings, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Property or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting. The delivery or mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5 - Adjournment of Meetings.

If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority in common interest 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 6 - 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 preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers and/or Managing Agent.

(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.

(j) New business.

The order of business of all special meetings of the Unit Owners shall conform to the foregoing to the extent practicable.

Section 7 - Title to Units; Status of Holder of Title as Unit Owner.

Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary, non-profit organization or governmental entity (upon waiver of diplomatic immunity, as, if and when required by the Board of Managers). The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or approval of any activity not permitted under existing Certificate of Occupancy, zoning requirements or other applicable law or regulation.

Section 8 - Voting.

The owner or owners of each Unit (except the Board of Managers), 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 votes 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 revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the Unit Owners and (those constituting a group acting unanimously) may vote or take any other action as a Unit Owner either in person or by proxy.

The total number of votes of all Unit Owners shall be 100 and each Unit Owner (including the Sponsor or Sponsor-affiliates, if the Sponsor or Sponsor-affiliates shall then own or shall then hold title to one or more Units) shall be entitled to cast a vote at all meetings of the Unit Owners equal to Unit Owner's percent of interest in the Common Elements applicable to his,her or their Unit.

A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

When voting for members of the Board of Managers, the voting shall be by ballot and each ballot shall state, among other things, the name of the Unit Owner voting and the Common Interest appurtenant to this Unit and in addition the name of the proxy if such ballot is cast by a proxy.

No designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor.

Section 9 - Majority of Unit Owners.

As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10 - Quorum.

Except as otherwise provided in these By-Laws or the Declaration, the presence in person or by proxy of Unit Owners having one-third of the total authorized votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11 - Majority Vote.

The vote of a majority of Unit Owners by percentage of common interest 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, these By-Laws, or by law, a higher percentage vote is required.

Section 12 - Action Without Meeting.

Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV. Officers

Section 1 - Designation.

The principal officers of the Condominium shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers. Any single person may hold any combination of offices except that the office of President and Vice President shall be held by different persons.

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.

Section 3 - Removal of Officers.

Upon the affirmative vote of a majority of the members of the Board of Managers, any

officer may be removed, either with or without cause, and his 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. However, a member of the Board of Managers may not be removed by the Board of Managers without the express written consent of the Sponsor.

Section 4 - President.

The President shall be the chief executive officer of the Condominium and must be a member of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be a member of the Board of Managers.

Section 5 - Vice President.

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

Section 6 - Secretary.

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

Section 7 - Treasurer.

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

Section 8 - Agreement, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two persons who shall be officers of the Condominium

or by such other person or persons as may be designated by the Board of Managers.

Section 9 - Compensation of Officers.

No officer shall receive any compensation from the Condominium for acting as such.

Section 10 - Liability of Officers.

No officer shall be liable to the Unit Owners for any mistake of judgment negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Every agreement made by any officer or by the Managing Agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the Managing Agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements. Officers designated by the Sponsor or Sponsor-affiliate shall not incur any liability for self-dealing in connection with any contract made by such officers on behalf of the Unit Owners with the Sponsor, or a Sponsor-affiliate, provided that any compensation paid under such contract shall be at then competitive rates for similar goods and services in the County of Kings, City and State of New York.

ARTICLE V. Operation of the Property

Section 1 - Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and 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 and expenses among the Unit Owners according to their respective common interests. The Common Expenses shall include the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V. The Common Expenses may also include such amount 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, for a Reserve Fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase 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 of 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 and Common Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based to all Unit Owners (and their respective mortgagee, if required). Until the Sponsor or Sponsor-affiliate has conveyed title to all the Units to Purchasers thereof, the Board of Managers can reduce the amount of Common Charges allocated to the Units and payable by Unit Owners (including the Sponsor or Sponsor-affiliate as owner of any unsold Units) provided that so long as the Sponsor or Sponsor-affiliate controls the Board of Managers the Common Charges will not be reduced below the amount necessary to operate the Property.

The Sponsor or Sponsor-affiliate shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the first conveyance of title to a Unit in the Building in which such Sponsor-owned Unit is located until such Unit is sold to a bona fide Purchaser.

Section 2 - Insurance.

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

Property Insurance:
Replacement Cost Insured Value - $6,000,000;
Business Income – Actual loss up to 12 months;
Deductible - $10,000;
Inflation Guard – 2%;
Equipment Breakdown;

Commercial General Liability Insurance:
Premises Liability - $1,000,000 per occurrence / $2,000,000 aggregate
Fire Damage Legal Liability - $50,000;
Hired and Non-Owned Auto
Umbrella – Excess Liability - $2,000,000 per occurrence / $2,000,000 aggregate
Employee Dishonesty - $25,000
Workers Compensation

And such other insurance as the Board of Managers may determine.

The insurance policy shall be in an amount equal to 100% of the current replacement cost of the Condominium exclusive of land, foundation, excavation and other items normally excluded from coverage.

The insurance policy shall include an "Agreed Amount Endorsement" and if available, an "Inflation Guard Endorsement".

All policies of physical damage insurance shall, if possible, contain waivers of subrogation and waivers of any defense based on insurance or of pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days, prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building (exclusive of the cost of excavation and foundations), including all of the Units, and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the Managing Agent, the manager, and each Unit Owner and covering all claims for bodily injury or property damage, arising out of any occurrence in the Common Elements or the Units, except such policy shall not cover liability of a Unit Owner arising from an occurrence within his own Unit. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year.

Until the first meeting of the Board of Managers following the second meeting of the Unit Owners, such public liability insurance shall be a single limit of not less than **$1,000,000** covering all claims for bodily injury or property damage arising out of one occurrence and including property damage and water damage legal liability claims.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Insurance proceeds with respect to loss shall be payable to the Board of Managers or the Unit Owner entitled to adjust such loss.

Section 3 - Repair or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the building as a result of fire or other casualty (unless such damage or destruction shall give a Unit Owner or lienor a right of partition as provided by Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the building.

If 75% or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not within sixty (60) days from the date of such damage or destruction, duly 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 accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers among all the Unit Owners in proportion to their respective common interest, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit, in the order of the priority of such liens.

Any action to terminate the legal status of the Condominium after substantial destruction or condemnation must be agreed to by the mortgagees representing at least 51% of the units which have mortgagees.

Any restoration or repair of the Condominium after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the offering plan unless the approval of the eligible holders of first mortgages on units which at least 51% of the votes of units subject to mortgages held by such eligible holders are allocated, is obtained.

Any election to terminate the Condominium regime after substantial destruction or a substantial taking in condemnation of the Condominium property must require the approval of the eligible holders of first mortgages on units to which at least 51% of the votes of units subject to mortgages held by such eligible holders are allocated.

Unless the formula for reallocation of interests in the common elements after a partial condemnation or partial destruction of the Condominium project is fixed in advance by the Declaration or by applicable law no reallocation of interests in the common elements resulting from a partial condemnation or partial destruction of the Condominium project may be effected without the approval of the eligible holders of first mortgages on units to which at least 51% of the votes of units subject to mortgages held by such eligible holders are allocated.

Section 4 - Payment of Common Charges.

The term "Common Charges" shall mean any charge assessed by the Board of Managers against any Unit Owner. All Unit Owners shall be obligated to pay to the Board of Managers the general Common Charges assessed to it by the Board pursuant to these By-Laws at such time or times (but not less than monthly) as the Board determines. All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V which charges shall be payable in advance on the first day of each month or at such time or times as the Board of Managers shall subsequently determine. The Common Charges payable by each Unit Owner will be computed in accordance with his proportionate interest in the Common Elements.

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 Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. A Purchaser of a Unit shall be liable for the payment of Common Charges assessed 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 other than as permitted by existing law at the time of the foreclosure sale or for a maximum of six months arrears of regularly budgeted Common Charges or which accrued before acquisition of title to the unit by the mortgagee.

Section 5 - Default in Payment of Common Charges and Violations.

In the event any Unit Owner fails to make payment of Common Charges when due to the Condominium, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one percent (1%) of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid, and (b) interest at the rate of two percent (2%) per month (but in no event in excess of the maximum rate permitted by law) on which unpaid amounts computed from the due date, thereof, together with all costs and expenses, including without limitation, reasonable attorneys' fees paid or incurred by the Board of Managers or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges", interest, reasonable attorneys' fees, costs and expenses shall be added to and shall constitute Common Charges due to the Condominium payable by such Unit Owner.

Board of Managers shall have the right to levy against Unit Owners such just and appropriate fines as it deems advisable for noncompliance with any of the provisions of the Declaration, these By-Laws or the Rules and Regulations of the Condominium. All such fines shall be added to and shall constitute Common Charges payable by such Unit Owner. Until such time as the By-Laws or Rules and Regulations are amended, the fine for each violation of any portion of the By-Laws or Rules and Regulations shall be $100.00 for the first offense and $250.00 for the second offense within and $1,000.00 for the third and any subsequent violation in any six month period. The Board of Managers may file a lien as provided for in Section 339-aa of the Real Property Law on Units which are more than thirty (30) days in arrears of Common Charges. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while Sponsor is in control of the Board of Managers. Interest on the lien shall accrue at the rate of 18% per annum or the maximum interest rate permitted by law, whichever is lower and the Board of Managers may sell the lien to any third party.

Section 6 - Foreclosure of Liens for Unpaid Common Charges.

In any action brought by the Board of Managers to foreclose a lien on a Unit because of

unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his 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 power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (other than for the election of members of the Board of Managers), convey or otherwise deal with the same. An action to recover a money judgment for unpaid Common Charges shall be maintainable without foreClosing or waiving the lien securing the same. In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficiency.

No Unit Owner shall be liable for the payment of any part of the Common Charges against his Unit accruing subsequent to a sale or other conveyance by him of such Unit, together with its Appurtenant Interest, provided that no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit. Any Unit Owner may, by conveying his Unit and its Appurtenant Interest to the Board of Managers, or its designee, corporate or otherwise, exempt himself from the liability for Common Charges accruing after such conveyance, subject to the terms and conditions of these By-Laws provided that at the time of such conveyance (a) such Unit is free and clear of liens and encumbrances other than a Permitted Mortgage and the statutory lien for Common Charges and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. A Purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except as hereinafter provided. A Purchaser of a Unit at a foreclosure sale pursuant to a Permitted Mortgage against such Unit (including, without limitation, such Permitted Mortgagee) shall not be liable, sand such Unit shall not be subject to a lien, for the payment of Common Charges, accrued and unpaid against such Unit prior to the acquisition by said Purchaser of such Unit. However, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Chargers which accrued prior to such sale.

Section 339-kk of the Real Property Law is applicable to the Condominium which provides:

(a) For the purposes of this section, "non-occupying owner" shall mean a Unit Owner in a Condominium association who does not occupy the dwelling Unit.

(b) If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the Condominium association.

(c) If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the non-occupying owner

providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

(e) Payment by a rental tenant to the Condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

Section 7 - Statement of Common Charges and Assessments.

The Board of Managers (or a Managing Agent on its behalf) shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges and assessments due from such Unit Owner.

Section 8 - Abatement and Enjoinment of Violations by Unit Owner.

The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. In connection with the foregoing, the Board of Managers shall have all of the rights of enforcement granted pursuant to Section 339-j of Article 9-B of the Real Property Law of the State of New York.

Section 9 - Maintenance and Repairs.

(a) All maintenance, repairs and replacements to a Unit and Limited Common Elements to which a Unit Owner has exclusive use, whether structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any Common Elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such Unit) shall be made by the owner of the Unit.

Electrical, plumbing, heating, hot water and air conditioning equipment remains the sole responsibility of the Unit Owner. Each Unit Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the Common Elements (other than the Limited Common Elements described in Section 9(a) above), whether located inside or outside of the Units, (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner), shall be made by the Board of Managers and be charged to all the Unit Owners as a common expense.

(c) Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of the frames of windows opening out of the Units.

(d) In the event that there are "lot line" windows, meaning that there are some or all windows that must be closed and/or sealed if the New York City Department of Building requires same, the cost of doing so will be borne by all of the Unit Owners as a Common Expense of the Condominium.

(e) The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board of Managers.

(f) The interior and exterior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned from the outside in violation of Section 202 of the Labor Law of the State of New York, or any future law or like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages or fines suffered by any of them as a result of a violation of the aforesaid laws, ordinances, regulations or rules. Any replacement of glass windows located in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and

expense of the Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window, the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. The public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building as determined by the Condominium Board in its sole discretion, by (i) the Condominium, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and window treatments in, or appurtenant to the Unit.

(g) The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Board.

(h) It shall be the obligation of the Board of Managers to clean the sidewalks surrounding the Building and to remove snow therefrom. The cost of such cleaning and snow removal, and the cost of repairing and replacing the sidewalks shall be a Common Expense.

Section 10 - Violation of Maintenance Obligations.

In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any obligations of his with respect to the painting, decorating, maintenance, repair or replacement of Limited Common Elements or his Unit as provided in this Article V or any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement, together with interest thereon at the rate of five percent (5%) per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 11 - Limited Common Elements.

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

a. Units 201, 202, 301, 302, 701, 702, Ambulatory Care Facility Condominium Unit each have a terrace as limited common element.

b. Units 301, 302, 401, 402, 403, 404, 501, 502, 503, 504, 601, 602, 603, 604 each have one balcony as limited common element.

c. All Residential Units have a storage room located in the cellar as limited common element.

d. Each Unit Owner shall have the exclusive use of the entrance to the Unit;

(1) The portion of equipment, fixtures or facilities serving or benefiting one Unit, to the extent located within another Unit or within a common element to which there is no direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Residential Unit Owner's sole cost and expense;

The cost of maintaining and repairing the Unit entrances will be included in the Common Charges payable by all Unit Owners. All other Limited Common Elements shall be repaired and maintained by the Unit Owners having exclusive use thereof.

No construction on or in and no enclosures are permitted on the roof, balconies or terrace.

The Board of Managers will have the responsibility of maintaining and repairing the entrance to each Unit, and the cost thereof will be included in the Common Charges payable by all Unit Owners unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. All other Limited Common Elements shall be repaired and maintained by the Unit Owners having exclusive use thereof;

Section 12 - Heating, Hot Water and Air-Conditioning Systems.

All maintenance, repairs and replacements to the air conditioning systems, heating systems and hot water heaters shall be made by the Unit Owners to the systems servicing their own Units. Any maintenance, repairs and replacements of the air conditioning systems, heating systems and hot water heaters located inside each Condominium Unit, excluding the piping, shall be made by the Unit Owner at the Unit Owner's expense;

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) All Condominium Units shall be used by Unit Owners (other than the Sponsor or Sponsor-affiliates) for residences. The Sponsor or Sponsor-affiliates shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and

maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building and to comply with its obligations;

(b) The Common Elements and Limited Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident 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 unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants;

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

(e) No portion of a Unit (other than the entire Unit and its appurtenant interests) may be rented, and no transient tenants may be accommodated therein, except that a non-residential Unit may be subdivided with Sponsor's consent, provided that Sponsor owns a Unit at the time of such subdivision;

(f) Rules and regulations concerning the use of the Units, the Common Elements and the Limited Common Elements may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each Unit Owner not less than 5 days prior to the time that they become effective. Any Rule or Regulation may be rescinded by vote of 70% of the Unit Owners at a meeting duly called for such purpose. No such Rule or Regulation shall interfere with the possession, maintenance, use or enjoyment of any Unit owned by Sponsor or a Sponsor-affiliate. The Condominium's initial Rules and Regulations are attached hereto as Schedule A.

(a) Occupancy of Residential Units shall be limited to residential use unless permission for other use is granted by the Board of Managers and meets approvals of government agencies and authorities;

(b) **The maximum occupancy for each unit shall not exceed the maximum permitted by law.**

Section 14 - Additions, Alterations or Improvements by Board of Managers.

Subject to the provisions of Section 2 Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements or the Limited Common Elements

shall require additions, alterations or improvements costing in excess of $5,000 and the making of such additions, alterations or improvements shall have been approved by more than 50% in number and in common interest of the Unit Owners (including the Sponsor or any Sponsor-affiliate if then a Unit Owner) in accordance with these By-Laws (and by the holders of first mortgages on Units, if their approval is required), 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 $5,000 or less may be made by the Board of Managers without approval of the Unit Owners or mortgagees of Units and the cost thereof shall constitute part of the Common Expenses. So long as the Sponsor or any Sponsor-affiliate shall own at least 15% of the apartment Units, the Board of Managers may not make any addition, alteration or improvement to the Common Elements without the Sponsor's prior written consent.

Section 15 - Additions, Alterations or Improvements By The Owners.

No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit or which may affect the value of other Units, without the prior written consent thereto of the Board of Managers and, if required, of his mortgagee. The Unit Owner must submit a written request (along with documentation reasonably required by the Board of Managers) for approval the Board of Managers of a proposed structural addition, alteration or improvement in such Unit Owner's Unit. The Board of Managers shall respond within thirty (30) days after such request advising of its approval or disapproval of the request; 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 governmental authority having or asserting jurisdiction, for a permit to make an addition, alternation or improvement in or to any Unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer 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 a Unit owned by the Sponsor or Sponsor-affiliate.

The Board of Managers shall execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or Sponsor-affiliate to any Unit provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Section 16 - Use of Common Elements and Facilities.

(a) A Unit Owner shall not store any furniture, packages or objects of any kind in any part of the Common Elements or Limited Common Elements.

(b) The Common Elements and Limited Common Elements and related facilities shall be used only for those purposes for which they are reasonably suited and capable. No Unit Owner shall make any addition, alteration, improvement or change in or to any common element or Limited Common Elements (including, but without limitation, the exterior of the Building) without the prior written consent of the Board of Managers (and the holders of Unit first mortgagees, if required). The Sponsor and any Sponsor-affiliate shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 13 of this Article V.

(c) The Board of Managers has the authority to adopt or amend administrative rules and regulations governing the details of the operation and use of the Common Elements.

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 inspections when necessary or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a common element or Limited Common Element, or any condition originating in his Unit constituting a violation of law or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other Common Elements in his Unit or Limited Common Elements elsewhere in the Building or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the proper use of the Units. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. The foregoing shall not be deemed as prohibiting a Unit Owner from having a representative present when such access is given to the Board of Managers.

Section 18 - Utilities.

Electricity.

Electricity to Condominium Units will be supplied by the public utility companies serving the area through individual meters and billed by such companies to each Unit Owner. Except as provided for in the Declaration, a Unit Owner shall not exceed the capacity of existing feeders, risers or wiring installations and shall not use any electrical equipment which in the reasonable opinion of the Board of Managers will overload such feeders, risers or installations.

The cost of electricity for the public spaces outside the Units and for the common areas, as measured by one or more building meters, will be borne by the Unit Owners and will be

included in the Common Charges therefore.

Gas.

Gas to Condominium Units will be supplied by the public utility companies serving the area to each Unit for cooking, heating purposes and gas for clothes dryers, through separate meters servicing each Condominium Units and will be billed to the Unit Owner by the utility for which the Unit Owner must make arrangements.

Gas for hot water production will be a common expense and paid for by unit owners through common charges.

Water.

Water will be supplied to all Units and sewage treatment will be provided by the municipality and the cost thereof will be included in the Common Charges.

The Board of Managers shall have the right to interrupt all utilities for the purposes of dealing with accidents, strikes, repairs, alterations, improvements, and the like. The Board of Managers shall have no liability to any Unit Owner for any such interruption. However, the Board of Managers shall make all reasonable efforts to minimize the extent of such interference.

The Board of Managers may, at its sole cost and expense install a sub-meter to measure all of the water consumed by the owners of the Retail Condominium Units. The owners of the Retail Condominium Units shall pay for the actual usage of water and for sewer charges based on actual readings of the sub-meter. The owners of the Retail Condominium Units shall pay a fee to the Board of Managers equal to 10% of the water charges for water and sewer charges in addition to the water and sewer charges based on the submeter readings. If the Board of Managers charges owners of the Retail Condominium Units for the actual water and sewer charges based on the submeter readings, then in that event, the owners of the Retail Condominium Units shall not pay any portion of the water and sewer charges in the condominium budget used by other condominium unit owners.

ARTICLE VI. Mortgages

Section 1 - Notice to Board of Managers.

A Unit Owner who mortgages his Unit shall notify the Board of Managers of 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 Common Charges or Other Default.

The Board of Managers, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Charges or assessments levied by the Board of

Managers due from, or any other default by, the owner of the mortgaged Unit. The Board of Managers, when giving notice to a Unit Owner of any default, shall also send a copy of such notice to each holder of a mortgage covering such Unit whose name and address shall have theretofore been furnished to the Board of Managers.

Section 3 - Notice of Default.

The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or assessments or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore 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 and records of the Condominium at reasonable times, on business days, but not more than once each month, at the office of the Condominium or the Managing Agent.

ARTICLE VII. Sales, Leases and Mortgages of Units

Section 1 - Sales and Leases.

FOR THE PROPOSED RESALE OF A CONDOMINIUM UNIT:

Any Unit Owner shall have the right to sell his or her Unit free of any right of first refusal or restriction.

FOR THE PROPOSED LEASING OF A CONDOMINIUM UNIT BY A UNIT OWNER:

Unit Owners will be free without restriction, to sell or lease their respective Units to any person or entity without first offering the Unit for sale or lease to, or obtaining the consent of the Board of Managers. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements. Any Unit Owner shall have the right to lease their Condominium Unit provided that the term of rental is no less than one year. Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of Common Charges.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

Section 2 - Intentionally Omitted.

Section 3 - No Severance of Ownership.

No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his or her Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4 - Intentionally Omitted.

Section 5 - Intentionally Omitted.

Section 6 - Financing of Purchase of Units by Board of Managers.

Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the Working Capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner in proportion to his or her ownership in the Common Elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 5 and 6 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers.

Section 7 - Gifts and Devises, etc.

Any Unit Owner shall be free to convey or transfer his or her Unit and Appurtenant Interests by gift, or devise his or her Unit and Appurtenant Interests by Will, or to pass the same by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to the provisions of this Article VII.

Section 8 - 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 Units owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 9 - Payment of Common Charges and Assessments.

The term "Common Charges" shall mean any charge assessed by the Board of Managers against any Unit Owner. All Unit Owners shall be obligated to pay to the Board of Managers the general Common Charges assessed to it by the Board pursuant to these By-Laws at such time or times (but not less than monthly) as the Board determines. All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V which charges shall be payable in advance on the first day of each month or at such time or times as the Board of Managers shall subsequently determine. The Common Charges payable by each Unit Owner will be computed in accordance with his proportionate interest in the Common Elements.

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 Section 1 of Article VII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VII hereof. A Purchaser of a Unit shall be liable for the payment of Common Charges assessed 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 other than as permitted by existing law at the time of the foreclosure sale.

Section 10 - Mortgage of Units.

Each Unit Owner shall have the right to mortgage his or her Unit without restriction provided that any such mortgage shall be substantially in the form of the New York Statutory form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

Section 11 - Exceptions.

The provisions of Section 1 of this Article VII shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his or her Unit and Appurtenant Interests to his or her spouse or to any of his or her children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one of more of them, or (b) the acquisition, conveyance, sale or lease of a Unit and Appurtenant Interests by the Sponsor, a Sponsor-affiliate or a designee of same, or (c) the acquisition, sale or lease of a Unit, together with the Appurtenant Interests, by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. The Board shall be required to cooperate in providing appropriate physical access to any Unit (and related Common Elements) described in Subdivision "a" and "b" of this Section 11, as well as all financial information regarding same.

ARTICLE VIII. Condemnation

In the event of the taking in condemnation or by eminent domain of all or any part of the

Common Elements, the Board of Managers subject to the provisions set forth below, will represent all Unit Owners and will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws are required to be maintained by the Board. The award made for any such taking shall be payable to the Board of Managers as aforesaid. Such award shall be held by the Board of Managers and shall be disbursed to the contractors engaged in the repair and restoration, if any, of the Common Elements in appropriate progress payments. If the net proceeds of any such award are insufficient to cover or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be will be (a) borne and shared by all Unit Owners with respect to any taking of the general Common Elements pro rata in accordance with their common interests and (b) borne and shared by all Unit Owners with respect to any taking of the residential Limited Common Elements pro rata in accordance with their common interests.

Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more in common interest of all Unit Owners and all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the residential Limited Common Elements or general Common Elements, respectively, such repairs or restorations shall not be made and net proceeds of any such award with respect thereto shall be divided among the Unit Owners in proportion to their respective common interests, after first paying out the shares of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not permitted mortgages. As used in this paragraph, the words "promptly resolved" shall mean not more than sixty (60) days from the date of such taking.

All mortgagees must receive timely notice of any condemnation or casualty loss that affects either a material portion of the Condominium

ARTICLE IX. Records

The Board of Managers or the Managing Agent shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid.

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

(1) A financial statement of the Condominium prepared by a certified public accountant or public accountant within five months after the end of each fiscal year of the Condominium. The cost of such report shall be paid by the Board of Managers as a common expense. Such statement shall be certified while the Sponsor is in control of the Board of Managers;

(2) At least thirty days prior notice of the annual Unit Owners' meeting; and

(3) A copy of the proposed annual budget of the Condominium at least thirty days prior to the date set for adoption thereof by the Board of Managers.

ARTICLE X. Arbitration

(a) General Procedure. Any dispute between the Unit Owner and the Board of Managers shall be resolved in Arbitration. Arbitration provided for in these By-Laws shall be conducted before one arbitrator in the City of New York by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding except as provided in subparagraph (c) hereof. In the event that the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in the City of New York before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Kings. The decision of the arbitrator so chosen shall be given within ten (10) days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be a General Common Expense. Any arbitrator appointed or selected in connection with the arbitration hereunder shall be a member of a law firm whose principal office is in the City of New York and which has at least three members.

(b) Agreement by Parties. The parties to any dispute required or permitted to be subject to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of (a) with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Determination of Disputes".

ARTICLE XI. Miscellaneous

Section 1 - Notices.

All notices hereunder shall be sent by registered, certified mail, overnight mail or personal delivery to the Board of Managers in care of the Managing Agent or if there is no Managing Agent, at the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units.

All notices to any Unit Owner shall be delivered to the Unit or sent by registered, certified mail, overnight mail or personal delivery to the building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers.

All notices to mortgagees of Units shall be sent by registered or certified mail to their

respective addresses, as designated by them from time to time, in writing, to the Board of Managers except that notice of meetings sent pursuant to Article III, Section 4 hereof may be sent by regular mail.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2 - Invalidity.

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3 - 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 4 - 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 5 - Waiver.

No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6 - Definition of "Mortgagee".

As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a Unit.

ARTICLE XII. Amendments to By-Laws

Any amendments to the By-Laws of a material adverse nature must be agreed to by the mortgagees that represent at least 51% of the votes of units that are subject to mortgages.

Except as hereinafter provided otherwise, these By-Laws may be modified or amended by approval of 66 2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

The following provisions of these By-Laws may not be amended without the consent in writing of the Sponsor or Sponsor-affiliate so long as it shall be the owner of one or more Units.

(a) Section "1" of "Article III" - Insofar as it provides that the Sponsor or Sponsor-affiliate so long as it is the owner of a Unit, shall be entitled to elect members of the Board of Managers, which members need not be Unit Owners.

(b) Section "2" of "Article II" - Insofar as it provides that the, Board of Managers may not exercise certain powers without the Sponsor's or Sponsor-affiliate prior written consent so long as the Sponsor or Sponsor affiliate shall continue to own any Unit.

(c) Section "15" and "16" of "Article II" - Insofar as they provide for representation of the Sponsor or Sponsor-affiliate on the Executive Committee or any other committee created by the Board of Managers so long as it is the owner of one or more Units.

(d) Section "8" of "Article III" - Insofar as it provides that the Sponsor, or Sponsor-affiliate, so long as it is the owner of one or more Units, may vote the votes appurtenant thereto.

(e) Section "14" of "Article V" - Insofar as it provides that the provisions of such Section shall not apply to any Units owned by the Sponsor, Sponsor-affiliate or any designee of the same.

(f) Section "11" of "Article VII" - Insofar as it applies to the Sponsor or a Sponsor-affiliate.

(g) This "Article XII".

Notwithstanding anything to the contrary herein contained, no provision of these By-Laws may be amended so as to adversely affect the Sponsor, Sponsor-affiliate or any designee of same, without the consent thereof.

ARTICLE XIII. 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.

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SCHEDULE A Rules and Regulations

1. The Units shall be used for residences except that the Retail Condominium Units and the Ambulatory Care Facility Condominium Unit may be used for any lawful purposes consistent with the applicable zoning codes, regulations and laws.

2. No industry, business, trade, occupation or professional of any kind, commercial, educational of otherwise, designed for profit, altruism, or otherwise shall be conducted, maintained or permitted on any part of the Units except that the Retail Condominium Units and the Ambulatory Care Facility Condominium Unit may be used for any lawful purposes consistent with the applicable zoning codes, regulations and laws.

3. "For Sale"', "For Rent" or "For Lease" signs or other window displays or advertising are prohibited to be installed, maintained or permitted on any part of the Property without the prior written consent of the Board of Managers which consent may be withheld. Sponsor or Sponsor-affiliate, or their agent, reserve the right to (a) place, "For Sale", "For Rent" or "For Lease" signs on the Building or on any unsold or unoccupied Units, and (b) to erect, lease, manage and maintain commercial and recreational facilities on various portions of the property as permitted by applicable law and regulation, and as contemplated by the Offering Plan, as amended.

4. No Unit shall be used or rented for transient, hotel or motel purposes.

5. Nothing shall be done or kept in any Unit or the Common Elements or Limited Common Elements which will increase the rate of insurance of the Building, or contents thereof, without prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit in the Common Elements or Limited Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No Unit Owner or occupant or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit, any Limited Common Element appurtenant thereto, or vestibule, any flammable, combustible or explosive fluid, material, chemical or substance (except gasoline in automobile tanks). No waste shall be committed in the Common Elements or Limited Common Elements.

6. No public hall or public vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

7. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction thereof, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit.

8. Nothing shall be done in any Unit or in, on or to the Common Elements or Limited Common Elements which will impair the structural integrity of the Building or which would structurally change the Building.

9. Nothing shall be altered or constructed in or removed from the Common Elements or Limited Common Elements, except upon the written consent of the Board of Managers.

10. No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any Unit or in the common elements or limited common elements, except that dogs, cats or other household pets, not to exceed two per Unit, without the written consent of the Board of Managers, may be kept in Units, subject to the rules and regulations adopted by the Board of Managers, provided, that they are not kept, bred or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers.

In no event shall any dog be permitted in any portion of the common elements unless carried or on a leash, or in any grass or garden plot under any circumstances

11. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements or Limited Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance to the other Unit Owners or occupants.

12. There shall be no obstruction of the Common Elements or Limited Common Elements nor shall anything be stored in the Common Elements or Limited Common Elements without prior written consent to the Board of Managers except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit and Limited Common Elements to which such Unit Owner has exclusive use in accordance with the provisions of the By-Laws.

13. Except in recreational or other areas designated as such by the Board of Managers or in the Declaration, there shall be no playing, lounging, or parking of baby carriages or playpens, bicycles, scooters, rollerblading, wagons, toys, vehicles, benches or chairs, on any part of the Common Elements (except that Limited Common Elements may be used for the intended purposes). Storage by owners in areas designated by the Board of Managers or in the Declaration shall be at their own risk.

14. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung out of a Unit or exposed on any part of the Common Elements or Limited Common Elements. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials, nor shall any rugs or mops be shaken or hung from or on any of the windows, doors railings, or vestibules, nor shall a Unit Owner sweep or throw or permit to be swept or thrown therefrom any dirt or other substance.

15. Each Unit Owner shall keep his Unit or Limited Common Elements to which such Unit Owner has exclusive use in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit and Limited Common Elements to which such Unit Owner has exclusive use in accordance with the provisions of the By-Laws.

16. The sidewalks, entrances, passages, lobby and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress, from the Units.

17. Each Unit Owner shall be responsible for the cleaning and repair of all windows and window panes forming a part of the respective owner's Unit.

18. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit in the Building at any reasonable hour of the day for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

19. The Board of Managers, or its designated agent, may retain a pass key to the Unit. No Unit Owner shall alter any lock or install a new lock or a knocker on any door of the Units and storage areas without the written consent of the Board of Managers. In case such consent is given, the Unit Owner shall provide the Board of Managers, or its agent, with an additional key pursuant to its right of access to such premises. If entry is required in an emergency and the key has not been furnished to management as required by these Rules, the Managing Agent (with authorization from an officer of the Board) may forcibly enter the Unit without liability for damages or trespass, provided that reasonable care is exercised.

20. No window guards, window shades or window decorations shall be used in or about any Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board or Managing Agent. Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages ten (10) years and under lives or resides, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without the written consent of the Managing Agent or the Board of Managers.

21. No window frames or mullions may be removed, altered or replaced without the written consent of the Board.

22. No heat, ventilator, fan or air conditioning device or shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

23. If any key or keys are entrusted by a Unit Owner or occupant or by his agent, servant, employee, licensee or visitor to an employee of the Board of Managers, whether for such Unit or in an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, 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.

24. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

25. No Unit Owner or any visitor, guest, employee or any client or a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas of the Building without the express permission of the Board of Managers.

26. All damage to the Building or the Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

27. Sinks and Toilets shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags, grease or any other article or substance be thrown into the same. Any damage resulting from misuse of any toilet or sink in a Unit shall be repaired and paid for by the owner of such Unit causing the damage.

28. In order to retain the structural integrity and aesthetic appearance of the Building, no through-the-wall air-conditioning appliances may be installed in any Unit and no radio, television antenna, satellite dish or awning shall be attached to or hung from the exterior of the Building by the Unit Owner without consent of the Board and otherwise in accordance with applicable laws and rules. With the prior written consent of the Board of Mangers, satellite dishes may be installed only on the roof of the Condominium Building and any wires, conduit or piping of any kind, leading from any satellite dish to any Condominium Unit must be concealed and not run on the exterior of the building.

29. Painting of the exterior surface of doors to the individual Condominium Units or any portion of the property outside of the Condominium Unit is prohibited.

30. Corridor and entrance doors to the Building are to be kept locked at all times, except when in actual use for ingress or egress.

31. Complaints regarding the services of the Building shall be in writing to the Board of Managers or the Managing Agent.

32. No tag sales, tours or exhibition of any Unit or its contents may be conducted without the prior written consent of the Board of Managers.

33. Repairs, alterations or improvement may only be made to a Condominium Unit on weekdays, excluding Saturday and Sunday, between the hours of 9:00 a.m. and 5:00 p.m., unless the Board of Managers grants written permission to perform the work at other times.

34. No Unit Owner shall make or permit any disturbing noises or activity in the Building, to do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Building. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a radio, stereo, c.d. player, d.v.d.

player, television, computer or other loud speaker in such Unit Owner's Unit between 11:00 p.m. and the following 7:00 a.m., if the same shall disturb or annoy any other occupants of the Building, unless the same shall have the prior written consent of the Board of Managers.

35. No persons are permitted on the roof except that residential Unit Owners may use common roof recreation areas if such roof deck is assigned to the unit as limited common element.

These Rules and Regulations may be altered or amended by vote of the Board of Managers, as set forth in the By-Laws.

CERTIFICATION BY SPONSOR AND PRINCIPAL OF SPONSOR

We are Sponsor and the principal 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:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: 525 Myrtle Avenue Condos Realty, LLC

By: _____
Edgardo Kramer

PRINCIPAL OF SPONSOR:

_____
Edgardo Kramer, individually

Sworn to before me
May 17, 2017

_____
Notary Public, State of New York

GARY ROSEN
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01RO4747968
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES MARCH 30, 2019

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW, ARTICLE 23 – A, AS AMENDED

Dated: April 24, 2017

RE: 525 Myrtle Avenue
Brooklyn, New York

Gentlemen:

The Sponsor of the Offering Plan to convert the captioned property condominium ownership retained me to prepare a report describing the construction of the property (The "Report"). I examined the building plans and specifications that I prepared for Building Department application #320917781 approved on 4/3/15, amended and approved on 4/21/17 and prepared the Report dated 3/23/17 copies of which were intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State of New York.

I understand that I am responsible for complying with Article 23-A of the General Business law and regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This Certification is made for the benefit of all persons to whom this offer is made.

I certify the Report does:

1. Set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications I examined.

2. In my 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 construction, provided that construction is in accordance with the plans and specifications that I examined.

3. Does not omit any material fact;

4. Does not contain any untrue statement;

5. Does not contain any fraud, deception, concealment or suppression;

6. Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. Does not contain any representation or statement which is false, where I:

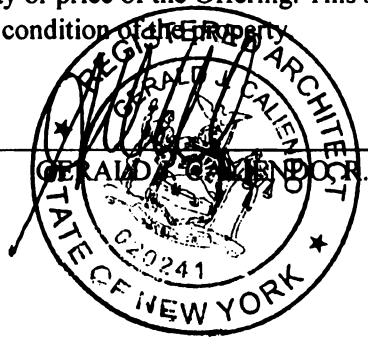
    a) Knew the truth;

    b) With reasonable effort could have known the truth;

    c) Made no reasonable effort to ascertain the truth;

    d) Did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor, and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium, or on the profitability or price of the Offering. This statement is not intended as guaranty or warranty of the physical condition of the property.



GERALD J. CALIENDO, R.A.

Sworn to me before this
10 day of May 2017

Notary Public

DHANRAJ BACHAN
Notary Public, State of New York
No. 01-BA6318307
Qualified in Bronx County
Commission Expires Jan. 26, 2019

Fairway Realty Group Inc.

149-41 14th Avenue, Whitestone, NY 11357
Office: (718) 357-9040 Fax: (718) 357-9041 www.fairwaygrp.com
www.fairwayrealtygrp.com

May 8, 2017

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

Re: Clinton House Condominium
Premises: 525 Myrtle Avenue, Brooklyn NY 11205

Dear Gentlepeople:

The Sponsor of the condominium offering plan for the captioned property retained me to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation.

My experience in real estate includes real estate management of rental properties in the City of New York. I currently manage four properties. I have built and purchased existing properties in the past. I am also a New York State licensed real estate broker actively representing buyers and seller.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B and B-1.

I 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. I also have relied on my experience in managing residential buildings.

I certify that the projections in the Schedules 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.

I certify that the Schedules:

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

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operations;

(iii) does not omit any material fact;

(iv) does not contain and untrue statement of 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 expectations or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made no reasonable effort to ascertain the truth, or

d. did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of the Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: John A. Pappalardo

Print Name: JOHN A. PAPPALARDO

Title: Broker/Owner

Sworn to me this 8th day of May 2017

Notary Public

STEPHEN LEE PAPPALARDO
Notary Public, State of New York
No. 01PA6125864
Qualified in Queens County
Commission Expires June 20, 2017

Fairway Realty Group Inc.

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www.fairwayrealtygrp.com

May 8, 2017

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

Re: Clinton House Condominium
Premises: 525 Myrtle Avenue, Brooklyn NY 11205

Dear Gentlepeople:

The Sponsor of the condominium offering plan for the captioned property retained me to review the Schedules B which includes projections of common charges payable by the owners of the commercial unit(s).

My experience in real estate includes real estate management of rental properties in the City of New York. I currently manage four properties. I have built and purchased existing properties in the past. I am also a New York State licensed real estate broker actively representing buyers and seller.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to commercial unit(s) listed in Schedule B.

I 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. I have also relied on my experience in managing Non-Residential buildings.

I certify that the projections in the Schedule B for common charges payable by the owners of the 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.

I certify that the estimates in Schedules B for the common charges payable by the owners of the Commercial Unit(s):

Fairway Realty Group Inc.

149-41 14th Avenue, Whitestone, NY 11357
Office: (718) 357-9040 Fax: (718) 357-9041 ~~www.fairwaygrp.com~~
www.fairwayrealtygrp.com

(i) sets forth in detail the projected common charges for the Commercial Unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Commercial Unit(s);

(iii) does not omit any material fact;

(iv) does not contain and untrue statement of 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 expectations or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

a. knew the truth;
b. with reasonable effort could have known the truth;
c. made no reasonable effort to ascertain the truth, or
d. did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of the 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 the penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

BY: John A Pappalardo
Name:

Sworn to me this 8th day of May 2017

Notary Public

STEPHEN LEE PAPPALARDO
Notary Public, State of New York
No. 01PA6128834
Qualified in Queens County
Commission Expires June 20, 2017

TITLE: BROKER/OWNER

Together, We Can Make It Happen!

CONDOMINIUM REPORT
525 Myrtle Avenue Brooklyn, NY 11205
August 18, 2016
March 23, 2017 (Revision)

DESCRIPTION OF PROPERTY AND SPECIFICATION

LOCATION AND USE OF PROPERTY

This report described the building located in Block 1893; Zoning Lots 58 kings County, New York. Address: 525 Myrtle Avenue. Two (2) Retail Stores, one (1) Ambulatory Treatment Health Care Facility (Community Facilities) located on the first floor with twenty-two (22) residential units above it.

ZONING AND PERMISSIBLE USE

The zoning lot is situated on the northerly side of Myrtle Avenue distance 75 feet easterly of Grand Avenue and measures 50 feet by 100 feet, total area of 5000 square feet (0.1149 acre). The building lies within the residential zone district C2-4 in a R7A recorded on map 12d of the New York City Zoning Resolution, as per section 22-12 and 32-11, permits use group 2A and 2B, as per section 22-14 and 32-13, permits use group 4A, and as per section 32-15, permits use group 6A and 6C.

STATUS OF CONSTRUCTION

Construction shall be non-combustible exterior walls III-A classification. Certificate of Occupancy, multiple dwelling with community facility on the first floor, will be issued upon completion of construction and inspection. The construction is permitted under the New York City Department of Building application number: 320917781 (NB). Sewer connection will be filed with New York City Department of Environmental Protection application number SCK 248/14SB. Construction started on 4/27/15 and we anticipate completion on or around 6/1/17. The building was built under the 2008 NYC Construction Code.

CERTIFICATE OF OCCUPANCY

Being how the building is still under construction, we anticipate obtaining the Certificate of Occupancy on or around July 30th, 2017.

SITE

The site is located on the NORTH side of Myrtle Avenue between Steuben Street and Grand Avenue. Beginning at a point on the NORTHERLY side of Myrtle Avenue, distance 75 feet EASTERLY from Grand Avenue running thence NORTHERLY parallel with Grand Avenue, 100 feet; thence EASTERLY on a line parallel with Myrtle Avenue 25 feet; thence SOUTHERLY on a line parallel to Grand Avenue, 100 feet; thence WESTERLY along the NORTHERLY side of Myrtle Avenue 25 feet to the point or place of beginning.

STREET

The street beyond the lots lines are owned and maintained by the City of New York which includes all sidewalks, curbs, and roadways. Myrtle Avenue is 42'. The pavement is composed of asphalt and the existing sidewalks and curbs fronting the property will be new poured concrete as directed by the New

York City Department of Transportation when the buildings construction is near completion. Under current approved plans, this site will be graded to conduct storm water away from the building. Fire Hydrant is located fronting the subject property.

UTLITIES

Water is furnished by the City of New York Water Distribution System. Water consumption will be a common charge for the entire building and will be part of the common charges.

Natural gas service will be provided by the local gas company to all units. Gas will be provided for cooking and heating in all residential units. Gas usage shall be metered separately to the individual dwelling units, retail store number one (1) and health care treatment facility. Gas usage for hot water and heating the common areas will be part of the common charge.

Electric service is provided by the local electric company and shall be metered separately to individual residential units, retail stores, and community facility unit. A separate electrical meter obligated to common areas include the public service areas, cellar (including all storage rooms, bicycle parking, and recreation areas), meter/utility rooms, recreation areas and all other non-occupied spaces.

The sanitary and storm will be carried from the building into the existing New York City Sewer System (12" combined sewer fronting the property on Myrtle Avenue)

SUBSOIL CONDITIONS

Foundation walls have been designed according to the soils whose bearing values have been determined by the test boring. There is no evidence of ground water infiltration through the foundation walls. The ground surface area of the site appears stable. The soil is classified SP Class 3B. This is NOT in a flood zone as per Floor Mad **3604970204F**.

(http://map1.msc.fema.gov/idms/IntraList.cgi?displ=wsp/item_3604970204F.txt)

See enclosed map. We are in Zone X. Therefore, there is no danger for any potential flooding.

LANDSCAPING AND ENCLOSURES

As per the New York City Parks Department rules and regulations, we were supposed to plant two (2) new trees, however after submitting the site street plans to the Park Department, it was discovered that we could not planted any trees on the sidewalk of Myrtle Avenue because we do not meet the minimum distance requirement between the center of the tree pit and the center of the nearest utility pole. As a result, we are paying the NYC Parks Department for two (2) new trees to be planted elsewhere.
The rear courtyard will be enclosed by a 6 foot tall brick wall on all sides with a PVC fence enclosing the HVAC units. In the space remaining, there will be decorative plant life in individual pots.

BUILDING SIZE, FLOOR AREA, & DWELLING UNITS

There will be one (1) building, with cellar and 7 stories. The building will be a total height of 74'- 11" measured from the base plane to the top of the roof. The building will contain two (2) retail stores, one (1) treatment health care facility (community facility) and twenty-two (22) residential dwellings.

The total gross floor area for the building is 26,688.07 sq.ft., which includes retail stores and community facility.

Cellar	= 4,958.39 sq.ft	ceiling height varies
First Floor	= 3,332.81 sq.ft.	11'-0" floor to ceiling height
Second Floor	= 3,112.44 sq.ft.	8' -6" floor to ceiling height
Third Floor	= 3,112.44 sq.ft.	8' -6" floor to ceiling height
Fourth Floor	= 3,112.44 sq.ft.	8' -6" floor to ceiling height
Fifth Floor	= 3,112.44 sq.ft.	8' -6" floor to ceiling height
Sixth Floor	= 3,112.44 sq.ft.	8' -6" floor to ceiling height
Seventh Floor	= 2,474.19 sq.ft.	9' -5" floor to ceiling

The total number of retail store units is as follow:

First Floor	= 2 R.S.U

The total number of health care facility units are as follows:

First Floor	= 1 C.F.U

The total number of residential units are as follows:

Second Floor	= 4 D.U.	3-1 BR/1BA , 1-2 BR/2BA
Third Floor	= 4 D.U	3-1 BR/1BA , 1-2 BR/2BA
Fourth Floor	= 4 D.U	4-1 BR/1BA
Fifth Floor	= 4 D.U	4-1 BR/1BA
Sixth Floor	= 4 D.U	4-1 BR/1BA
Seventh Floor	= 2 D.U	1-1BR/ 1 ½ BA , 1-2BR/2BA

Total ***= 22 Dwelling Units***

The parapet wall height above the roof is 42".

STRUCTURAL SYSTEMS

The building shall be non-combustible exterior walls, Construction Class IB. The building foundation shall be poured concrete with minimum wall thickness of 12 inches. The building exterior walls at side of property lines shall be concrete shear and masonry walls with a combination of brick veneer and stucco. The front and rear Building Exterior walls shall be framed over structural 8-inch concrete slab reinforced with rebar supported concrete sheer walls and concrete columns. The cellar floor shall be of 8" poured concrete. The typical floor construction shall be 8" concrete slab. Underpinning of approximately 100 LF was done along the east side going down approximately 6 feet in depth. The building was insulated between each floor with 0.5 density open cell polyurethane foam giving an R-15 rating. The building foundation walls were waterproofed with a spray membrane. Cellar floor slab has a 6 mil vapor barrier on 6 inches of crushed stone.

EXTERIOR OF BUILDING

The front and rear walls of the building shall be brick finish, the side walls of the building will be a combination of brick and stucco finish. All exterior walls are insulated with batt insulation having an "R" factor +13 and the roof will be a minimum of 3" glass fiber tapered insulating board complying with the New York Energy Conservation Construction Code. All items were inspected and approved by both the design applicant and inspection applicant provided by Regional Testing Corp.

WINDOWS

All windows, glass doors, casements, and transoms are Pella brand with laminated glass to meet or exceed the OITC 30 rating and are all double glazed as per 28-22 ZR. The finish shall be black. All windows and doors shall be insulated as per minimum requirements of the New York State Energy Code, and water penetration and infiltration will comply with NYC Performance Standards. Windows shall be in accordance with the noise "E" designation E183: 7/25/07 Fort Green/Clinton Hill rezoning CEQR07DCP066K. All windows provided by Pella have a (1) year warranty. There are no lot line windows. The storefront windows, doors, and transoms were manufactured by Gamco series/model CW250. The window sills are made of natural limestone and the lintels are made of steel material. All windows are caulked on the exterior on all 4 sides with black waterproofed caulking manufactured by Sika. The hardware for the glass doors are polished chrome handles with a keyed lockset and the hardware for the interior casements are white cranks provided by Pella Windows.

CHIMNEYS AND CAPS

The building contains one (1) natural gas fireplace located in Penthouse #701. The flue pipe is made out of double-insulated metal and is vented out through the roof.
There are two (2) gas hot water heater tanks located on the roof of the building which are vented out through the side of the bulkhead using a Lochinvar Wall Termination Kit and 3" PVC piping.

BULKHEADS

There will be bulk heads for vertical circulation (stairs and elevator) on the roof.

ROOF

The roof is flat, insulated, and constructed in the same manner as a typical floor. The roof is Class B, firestone 180 or approved equal torched down rubber roof, loose-laid over polyisocyanurate insulation splice seams with high strength seam tape. Penetration of ducts, pipes, skylights, etc., shall be properly flashed and waterproofed. The flashing shall be aluminum, copper or stainless steel. The expected life span of the roof shall be ten (10) years. No bond is guaranteed other than the warranty on all construction material and workmanship which shall be furnished by the general contractor. The roof is pitched toward roof drains to allow storm water to flow towards drains without ponding. The roof has a 6 foot clear path as per FC504.4.2 of the Fire Department of New York along with (1) steel ladder from the roof to the 7th floor rear terrace and (1) steel ladder from the roof to the top of the bulkhead.

FIRE ESCAPES

Not applicable

PARAPET WALLS

Parapet walls are built of masonry construction. All parapet walls shall extend to a minimum height of 42" above finished roof with flashing and aluminum coping.

TERRACES/BALCONIES

The building is accommodated with balconies and/or terraces on the second, third, fourth, fifth, sixth, and the seventh floors. They are constructed of 8 inch concrete reinforced with rebar supported by structural steel. Wrought iron child-proof, safety railings are provided around terraces and balconies. The balcony floors are finished with ¾" granite tile and waterproofed underneath using a liquid membrane manufactured by Sika. The terrace floors are finished with 2" thick pavers on top of pedestals and waterproofed underneath with 1" thick drainage matting and 2" thick foam-board insulation foam board. The perimeter of the balconies contain a steel angle line to support the soldier brick design course around the edges of the balconies. The balconies are then finished underneath with finished stucco applied directly to the concrete bottom slab.

YARDS AND COURTS

The rear court-yard is paved and adorned with water fountain and trees in tree pots for enjoyment and recreation. The rear court-yard is fenced from the general public for privacy and security. The rear yard floors are finished with 2" thick pavers on top of 2" foam-board insulation and waterproofing drainage mats with two (2) roof drains underneath.

The rear courtyard is accessed through a Pella provided glass door which is located in the rear of the residential lobby of the building and contains a hand motion detected access from the inside and keyless fob access pad from the outside.

At the cellar level, we also have an open rear areaway which contains an astro turf finished floor system on top of two (2) floor drains and two (2) trench drains. This yard is accessible through the residential recreation rooms using Pella provided sliding glass doors. The walls surrounding this areaway are part of the concrete foundation wall system and finished with stucco and black aluminum coping on top.

SKYLIGHTS

There shall be two (2) skylights in the vertical circulation stair bulkhead. They skylights shall be 3'x7'plain glass with wire screen over and under glass. Fixed or movable ventilation shall be provided with a minimum opening of 144 square inch. There shall one (1) skylight for the seventh floor hallway. The skylight shall be 4'x4' plain glass.

HANDICAPPED ACCESS

The building provides access for the handicapped in that the first floor level will be the same as the adjacent grade level.

All units are served by an elevator directly accessible from the first floor level. Doors and accessible paths within the units, shall comply with N.Y. City Local Law 58/87 and A.N.S.I., A117.1-1986.

ENTRANCE DOOR

There will be nine (9) entrances to the building.

There will be five (5) entrances to the building from the street; these entrances will be located at the first floor level front façade.

The main residential entrance will be located to the westerly side of the front facade at the first floor level. The entrance will provide access to the main entry hall, from which the common stairs, elevator and hallways as well as the Ambulatory Treatment Health Care Facility located at the first floor level, may be accessed.

There will be one (1) entrance to each of the two (2) retail stores, accessible from the street.

There will be two (2) entrances to the cellar area of the building, accessible from the street. One of these entrances will provide access to the Commercial Trash room; the other will provide common access to the Bicycle Parking room, Residential Trash room, Storage rooms, Accessory Tenant rooms and Mechanical rooms, located at the cellar level.

There will be two (2) entrances leading to the Open Terrace in the Rear Yard, one from the common residential corridor and the other from the Ambulatory Treatment Health Care Facility; these entrances will be located at the first floor level rear façade.

There will be two (2) entrances leading to the Areaway in the Rear Yard, one from each of the Accessory Tenant Recreation Rooms; these entrances will be located at the cellar floor level rear façade.

MAILBOXES

U.S approved type mailboxes is provided for each unit in a central location in the common entry lobby area at the first floor level.

INTERIOR STAIRS

The common interior stairs shall be of non-combustible concrete/steel construction. The handrails are of metal at a height of 32 inches. The vertical circulation stairs shall be enclosed in 2-hour fire-rated wall partition with two (2) layers of gypsum board, type FC "X". As per code, there are two (2) means of egress (i.e. scissor stairs) on each floor from the cellar thru the roof. The finish of the side walls of the stairwells is made of stucco applied directly on top of the concrete shearwalls. The landings, treads, and risers are made of concrete and will be finished with applied painting. In addition, we also have a staircase that leads directly from the first floor lobby to the basement, an emergency egress staircase that leads directly from the basement to street level, and a staircase for the large retail store that leads directly from their storage facility in the basement to street level.

ELEVATOR

The common elevator shall serve residents from the first floor to the seventh floor. The elevator shall also allow access to the cellar. The elevator shall operate at a maximum load of 2500 pounds. The service door shall be sliding, automatic type. The Elevator is located in the center of the lobby and the elevator machine room is located in the cellar of the building. ThyssenKrupp Elevator provided a Traction Synergy 85 MRL Passenger Elevator.

ELEVATOR CAB

The manufacturer of the elevator is ThyssenKrupp Elevator. The cab interior finishes include: (a) stainless steel cab walls with plastic laminate applied panels (b) LED down light ceiling finished in

stainless steel #4 (c) brushed stainless steel car door (d) brushed stainless steel front with aluminum sill (e) flat bar stainless steel handrail along rear wall (f) finished floor material is 3/8" thick porcelain tile. The elevator alarm is connected to a separate off-site Central Station in case of any emergencies.

AUXILIARY FACILITIES

The building has a package room, storage room, bicycle room, and a virtual doorman and security system.

INTERIOR DOORS AND FRAMES

All interior doors to the common stair hallways, mechanical spaces, gas and electrical meter rooms shall be fireproof metal doors with the minimum fire rating of one and one-half (1 ½) hours and with metal frames. Apartment entry doors shall be metal self-closing, 1.5 hour rated with a STC rating of 35.

HARDWARE:	Apartment Entry	Key Lock, Security Lock, BSA Approved Peephole
	Bedroom Doors	Passage
	Closet Doors	Passage
	Bathroom Doors	Privacy

RATED PARTITIONS BETWEEN UNITS

Demising walls between units shall be constructed with metal studs cover with two layers on both sides of 5/8" type "x" gypsum board two hours rating and sound proofing STC rating of 50 to 54. One hour fire rated walls shall be provided at gas ranges extending at least 12" beyond area constructed with metal studs covered with one layer of 5/8" type "x" gypsum board – one hour rating.

RECREATION FACILITY

The interior recreation space is provided in the cellar. The exterior recreation space is provided on the ground floor, rear yard. The recreation spaces are part of the common areas and are not allotted to any particular unit.

REFUSE DISPOSAL

Refuse closets with refuse chute are provided for the residents at each residential floor. Refuse will be compacted and stored in the refuse storage room located in the cellar of the building. Recyclables shall be placed in bins in refuse storage room. Building superintendent shall be responsible to move refuse to curbside for disposal. Refuse is removed by the New York City Department of Sanitation two times a week. The manufacturer of the compactor is Apple Compactor Corp. and the name is Apple-Pak with Model #AP-100.

COMMON AREAS

The common areas in the building shall consist of the interiors stairs, elevator, hallways, lobby, and recreation areas. Mechanical spaces for residential use shall also be common areas.

LAUNDRY FACILITY

Each residential unit will have an individual washer and ventless electric dryer manufactured by Electrolux.

PLUMBING DRAINAGE

The sewage system carries the sanitary waste from each apartment. The sanitary system consists of a twelve-inch (12") system with a house trap located at the front of the building at the cellar level. The sewage is carried by gravity to local city sewers via combined sewers and connected to the existing twelve-inch (12") combined city sewer located on the roadway of Myrtle Avenue. Within the property line: soil, waste, and vent stacks are made of cast iron. Domestic hot and cold water piping is "L" copper tubing. Water distribution system piping will be of hard tempered "K" copper tube below grade only. The drainage for the roof, terraces, and balconies consist of cast-iron piping. The catch basin is located in the cellar of the building. In addition, there is a sewage ejector pump located in the cellar of the building for all of the drainage in the cellar only.

PERMITS REQUIRED

The following permits have been obtained throughout the construction of the building:
NB, Foundation, Earthwork, Fence – 4/15/15
Shed – 12/29/15 and 7/27/16
Scaffolds – 1/26/16
Plumbing – 10/21/15
Electrical – 10/23/15

SPRINKLER – FIRE PROTECTION SYSTEM

Approved type of sprinklers shall be installed throughout the entire building as required by the New York City Building Code and Fire Code. The sprinkler system is a wet pipe system containing concealed sprinkler heads throughout the residential units and upright and sidewall heads in the cellar and amenity areas, as well as floor manifolds in the stairwells on every floor. The number of sprinkler heads per floor are as follows: cellar (44); 1st, 2nd, and 3rd Floors (31 each); 4th, 5th, and 6th Floors (30 each); 7th Floor (23); Roof (4).
In addition, there is also a sprinkler booster pump located in the cellar of the building. There is also a Siamese connection located on the exterior of building by the storefront.

DOMESTIC WATER SUPPLY

Each unit shall be supplied with cold water from minimum three-quarter (3/4") copper piping. All units will have hot water supplied central hot water heaters. The hot water for the common areas shall be supplied by central hot water heaters. The water heaters shall operate at 80% efficiency minimum. The domestic water main consists of 3" ductile iron. There is also a curb valve and OS & Y (outside screw & yoke) main valves located on the new sidewalk in front of the building. In addition, there is also a main shut-off valve and a domestic water booster pump located in the gas meter room of the cellar of the building.

GAS SUPPLY

Natural gas shall be supplied by the local gas company National Grid. The natural gas will be serviced on separate meters to each individual apartment located in the cellar of the building in the gas meter room. Gas piping shall be ¾" black iron with malleable fittings and labeled with yellow stickers as NATURAL GAS.

VENTILATION

The Bathrooms and Kitchenettes are equipped with vertical ducts with exhaust fans on the roof. There will be a total of four (4) Bathroom Exhaust Fans and a total of four (4) Kitchen Exhaust Fans manufactured by PennBarry. The minimum rate of exhaust ventilation shall be two-hundred (200) CFM for both. Exhaust equipment shall be New York City MEA or BSA approved. All the refuse rooms on every residential floor, all corridors, and the cellar storage room and utility rooms are ventilated through mechanical ductwork and connected to 6" exhaust grills manufactured by Fantech which are then connected to an exhaust fan on the roof of the building manufactured by PennBarry.

ELECTRICAL SYSTEM

Service to the units shall be 100 AMP panels, 3 wire no.2 copper, 208/120V, 12 circuts for each residential unit. Each residential unit shall be individually metered. Meters are located in the electrical meter room, in the cellar. Only copper wires shall be used. Outside fixtures shall be waterproof type. The electrical service provided is adequate for a full complement of modern appliances. There shall be a separate meter for common spaces. Power outlets are provided in each apartment as per New York City Electrical Code.

SMOKE & CARBON MONOXIDE DETECTORS

Combination smoke/carbon monoxide detectors have been installed in all sleeping rooms and within 15'-0" of all sleeping room doors as per code, and a minimum of one (1) per floor.

PUBLIC AREA LIGHTING

Stairs, hallways, and public corridors are illuminated with ceiling hung fixtures. The stairwell lighting is manufactured by Lithonian Lighting model #FMSATL 13 14830 M4. Cellar lighting consists of wall-mounted sconces in the recreation rooms manufactured by Progress Lighting model #P7088-LED and ceiling mounted fluorescents in the utility rooms manufactured by Lithonian Lighting model #LBL4P835. The courtyard lighting consists of three (3) different exterior brick-mounted sconces manufactured by Hinkley Lighting model #1326-LED, Craftmade Lighting model #Z396, and Progress Lighting model #P5675-LED.

The residential hallway lighting consists of 2" recessed puck lighting manufactured by WAC Lighting model #HR-LED252E-27 and hanging pendants manufactured by Z-Lite model #308-SF.

All lighting, both exterior lighting and night lighting, in public parts of the building shall comply with New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.

PERMITS AND CERTIFICATES

Please see section entitled "PERMITS REQUIRED" in the previous page. All final inspections for plumbing, sprinklers, electrical, construction, and elevator will be done by New York City Department of Buildings. The Fire Alarm will be done by the New York City Fire Department. The remaining inspections required by DOB will be done by a third party inspector named Regional Testing Corp.

After issuance of Certificate of Occupancy and the building is in operation, there will be an annual inspection for the elevator and inspections for RPZ and Sprinklers.

VIOLATIONS

As of 4/22/17, there are four (4) existing violations. The civil penalty was paid and the certificate of corrections was submitted to New York City Department of Buildings on 3/7/17 for the following Violation Numbers in which we are awaiting the final dismissal:

35119077Y
35119076M
35119075K
35118924L

HEATING AND AIR-CONDITIONING

Heating for each unit shall be provided by PTAC units in the bedrooms and living room or gas furnace within the rooftop HVAC system. Twenty (20) residential units will be cooled and gas heated utilizing a PTAC unit in each bedroom and living area manufactured by Islandaire. Two (2) residential units on the seventh floor will contain a rooftop packaged unit for cooling and gas heating manufactured by Carrier Enterprises. In dwelling units with rooftop HVAC units, heat will be distributed to each space via mechanical ducts, providing adequate heat as per New York City Building Code. The rooftop HVAC system shall have a minimum efficiency rating of eighty (80%) percent. The system shall maintain an inside temperature of 68 degrees Fahrenheit (±3º) with an outside temperature of 0 degrees.
The Retail Store-1 will contain a 7.5 ton cooling and gas heating packaged unit manufactured by Carrier Enterprises located in the rear yard of the building.
The Retail Store-2 will contain a mini split system manufactured by Fujitsu for electric cooling and heating.
The Ambulatory Health Care Facility will contain a PTAC unit for cooling and gas heating.
The residential hallways on the second floor thru the sixth floor will contain a rooftop packaged unit manufactured by Carrier Enterprises for cooling and gas heating.
The residential hallway on the seventh floor will contain a mini split system manufactured by Fujitsu for electric cooling and heating.
The residential lobby on the first floor will contain a mini split system manufactured by Fujitsu for electric cooling and heating.
All rooftop packaged units manufactured by Carrier Enterprises will sit on top of a 14" tall metal roof curb with pitched waterproofing to prevent any vibration and noise. All associated ductwork will be insulated and waterproofed.
The drainage for PTAC units during cooling have a built-in slinger condenser fan and hot condenser coil to evaporate the condensate produced. The warranty for the PTAC units are 1 year and Carrier units are 5 years.

COMMUNICATION

Each apartment shall be wired for precut CATV and telecom jack with coax and/or RJ45 receptacles I the bedrooms, living rooms, and kitchenettes connecting to a central area in the building where the owner shall be responsible to set up and maintain their own cable services for televised broadcasts and internet/telephone.

UNIT AREA AND DESCRIPTION

Unit areas are calculated from interior of exterior walls to the interior of demising walls between units and common areas.

Ambulatory Care Facility

First Floor

CF1	158 sq.ft.	

Retail Store

RS-1	1611 sq.ft	Retail Store 1 with one (1) H/C two (2) Toilette Rooms
RS-2	399 sq.ft	Retail Store 1 with one (1) H/C two (1) Toilette Rooms

Residential Units

2nd Floor

201	808 sq.ft	Two (2) Bedrooms Two (2) Bathrooms, Living/Dining Area, Kitchenette
202	567 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
203	620 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
204	522 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette

3rd Floor

301	808 sq.ft	Two (2) Bedrooms Two (2) Bathrooms, Living/Dining Area, Kitchenette
302	567 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
303	620 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
304	522 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette

4th Floor

401	726 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
402	648 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
403	621 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
404	523 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette

5th Floor

501	726 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
502	648 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
503	621 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
504	523 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette

6th Floor

601	726 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
602	648 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
603	621 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette
604	523 sq.ft	One (1) Bedrooms One (1) Bathrooms, Living/Dining Area, Kitchenette

7th Floor

701	1173 sq.ft	Two (2) Bedrooms Two (2) Bathrooms, Living/Dining Area, Kitchenette

702 762 sq.ft One (1) Bedrooms One and a Half (1 1/2) Bathrooms, Living/Dining Area, Kitchenette

UNIT INFORMATION

Room	Floor	Wall/Ceiling	Bath Fixture	Kitchenette Fixture
Bath	Porcelain Tile	Porcelain Tile / GWB Ceiling	Kohler or equal	
Kitchen	¾" Plywood subfloor ¾" thick 4 wide Red Oak Select	GWB Ceiling		Kohler or equal
Living Room	¾" Plywood subfloor ¾" thick 4 wide Red Oak Select	Painted GWB Primer & 2 coats of Benjamin Moore Interior		
Bedroom	¾" Plywood subfloor ¾" thick 4 wide Red Oak Select	Painted GWB Primer & 2 coats of Benjamin Moore Interior		

Kitchen Appliances: Refrigerator, Gas Range, Dishwasher, and Over-The-Range Microwave

Refrigerator: Fisher & Paykel model #RF170BLPUX6

Gas Range: Whirlpool model #WFG745HOFS

Dishwasher: Whirlpool model #WDT920SADM

Over-The-Range Microwave: Whirlpool Model #WHM31017AD

Kitchen Cabinets: manufactured by Ar-Tre; made in Italy

Kitchen Countertops: 1 ¼" thick pure white quartz

Bathroom Fixtures: Bathtub, Shower Door, Tub Trim, Vanity Faucet, Toilet

Bathtub: Americast American-Standard Princeton Recess model #2392.202

Shower Door: Kohler model #706009-L

Tub Trim: Delta model #T17T467

Vanity Faucet: Delta model #567LF-PP

Toilet: Kohler model #K-3810

FINISH SCHEDULE - COMMON SPACES

Room	Floor	Wall	Ceiling
Entrance Lobby	Porcelain	GWB	GWB
Recreation Rooms	Porcelain / Vinyl Flooring	GWB	GWB
Tenant Storage Room	Unfinished Concrete	GWB	Exposed

UNIT DIMENSIONS

Each unit shall consist of the area enclosed vertically by the unexposed sides of the dry walls of the exterior walls of the building and by the unexposed side of the dry wall or the exposed face of the concrete of those wall patricians which separate the unit from the corridors, stairs, mechanical

equipment spaces, and other units, and enclosed horizontally by the underside of the units finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the units drywall ceiling where applicable. The Doors and Windows which open from the unit shall be deemed part of the unit. No unit owner shall be deemed to own the supporting columns, pips, wires, conduits or other public lines running through the unit which are utilized for or serve more than one unit.

SAFETY AND WARNING DEVICES

The fire alarm is connected to a separate off-site Central Station in case of any emergencies and is located in the cellar of the building.

The below line items depicts the fire alarm system description and details floor by floor:

CELLAR

(1) New Fire Alarm Control Panel
(1) New Fire alarm fused disconnect switch
(1) New central office dialer 4
(2) New water-flow control modules
(12) New valve tamper modules
(3) Fire Pump relays as per code
(1) Manual Pull Station
(5) Smoke detectors

FIRST FLOOR

(2) Smoke detectors main floor lobby
(1) Waterflow control module
(1) Tamper valve module
(1) Remote annunciator located at front door
(1) Outdoor Waterflow Bell

FLOORS 2 thru 7

(1) Smoke Detector outside each elevator hallway; (6) Total
(1) Waterflow control module each floor; (6) Total
(1) Valve Tamper module each floor; (6) Total

ROOF

(1) Smoke detector in Elevator shaft

ADDITIONAL INFORMATION REQUIRED

Not Applicable as this is a brand new construction building

FURTHER DEVELOPMENT

Not Applicable as this is a brand new construction building. We maximized the buildable square footage already and no other units are allowed to be added.

ASBESTOS

No material used in the building contains Asbestos Containing Material (ACM).

SPECIAL RISKS

Roof and roof materials are guaranteed by the roofing contractor for one year.

As-built drawings and maintenance manuals are to be delivered to the condominium management upon conversion.

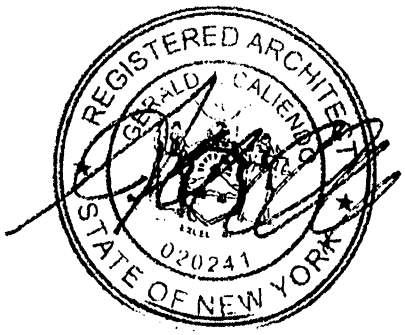
Investors are advised to visit the DOB website/consumer tips for its recommendation when purchasing units in a condominium that does not have a Final Certificate of Occupancy.

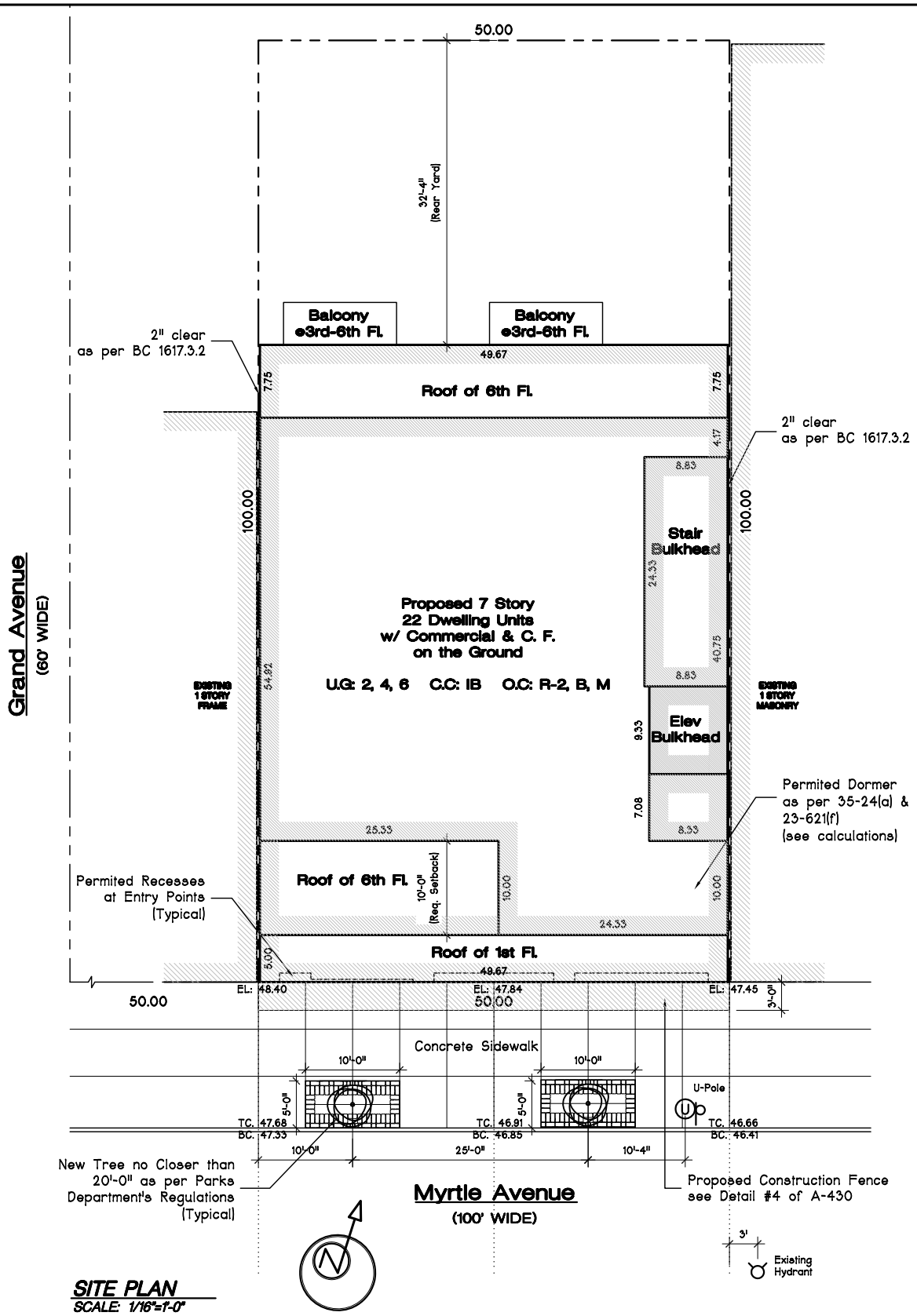
This building must comply with Local Law 11/98.

GENERAL INFORMATION

A third party consultant is retained for the controlled inspections on the project. Under current "Approved Plans" smoke and carbon monoxide detectors are provided in all apartment units. All plans and applications will be approved under New Building Application 320917781 filed with the City of New York Department of Buildings. The construction of the building is expected to be completed on or about June 2017. It is expected that the title to the first unit can be delivered on or about August 2017. The final Certificate of Occupancy is estimated to be obtained on or about July 31, 2017.

The building and site is constructed in accordance to the New York City Building Code, the New York City Zoning Resolution and all other applicable authority and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans, the sponsor has retained the services of an Architect who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and completion of construction. As of the date of the first closing, the sponsor represents that it will have at least a temporary Certificate of Occupancy for the building contained therein, and delivers title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering. It should be noted that no mechanical tests or removal of wall, ceilings or other structural elements were made in connection with this report. Based upon observations made in areas open to inspections, this report contains as accurate a description of the structure as possible. Materials and sized applications on file at the New York City Department of Buildings.





SITE PLAN
SCALE: 1/16"=1'-0"

Z-001.00

DRAWING No: 1 OF 27

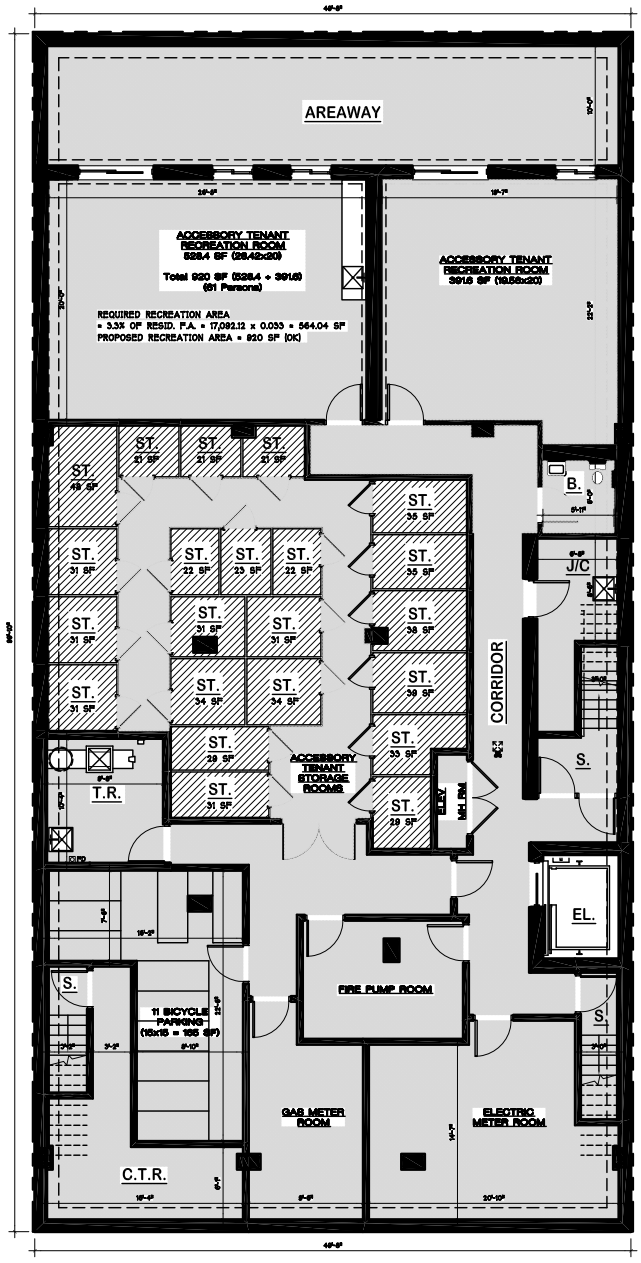
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: SITE PLAN

PREMISES:
525
MYRTLE AVENUE
Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
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Code Consultant
Building Dept.
Expediting



Cellar Plan
SCALE: 1/16"-1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-001.00

DRAWING No: 2 OF 27

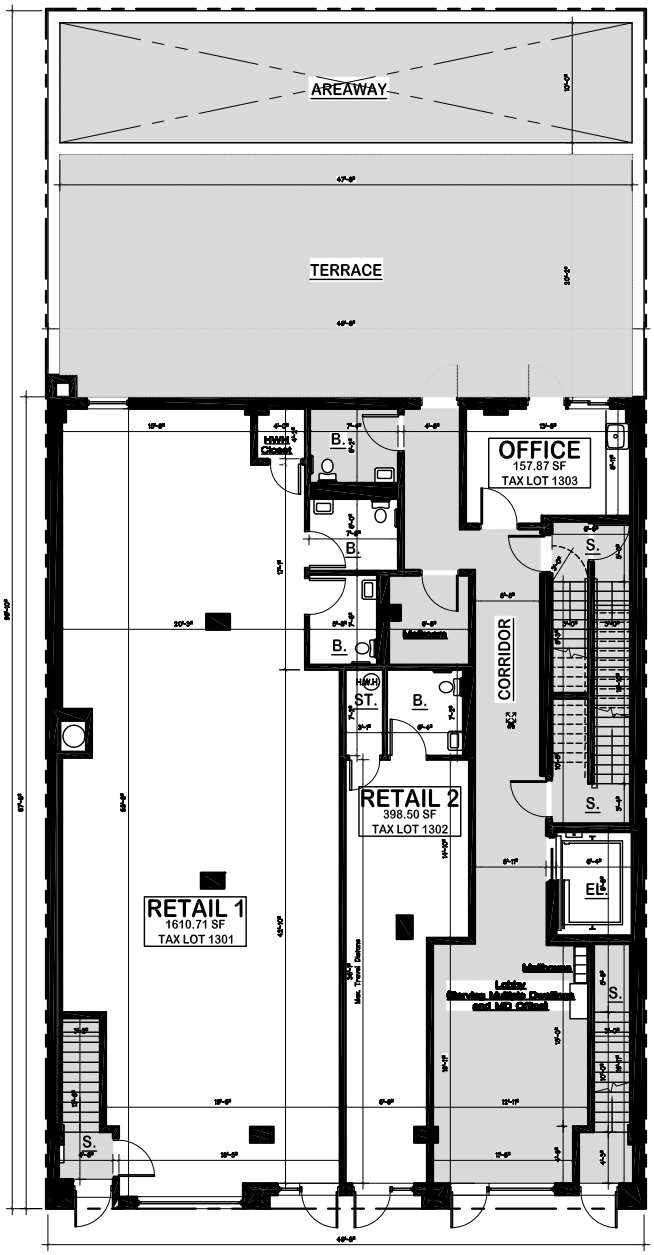
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: CELLAR FLOOR PLAN

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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1st Floor Plan
SCALE: 1/8"=1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-002.00

DRAWING No: 3 OF 27

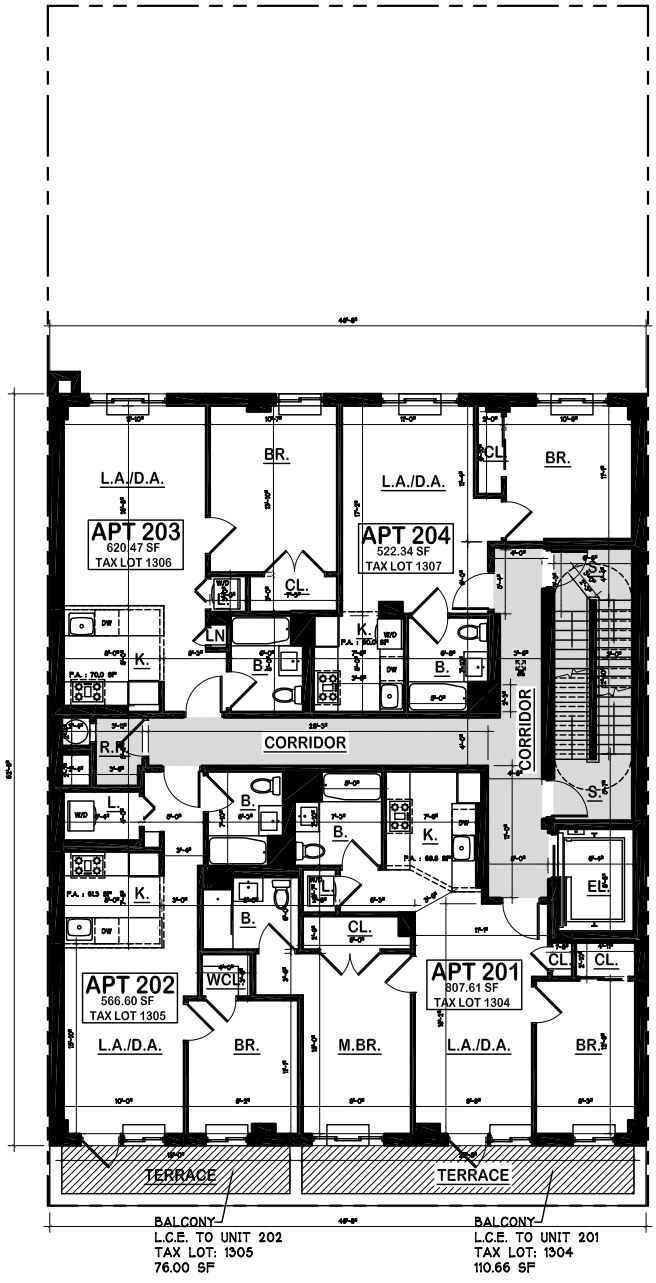
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: FIRST FLOOR PLAN

PREMISES:
525
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2nd Floor Plan
SCALE 1/8"=1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-003.00

DRAWING No: 4 OF 27

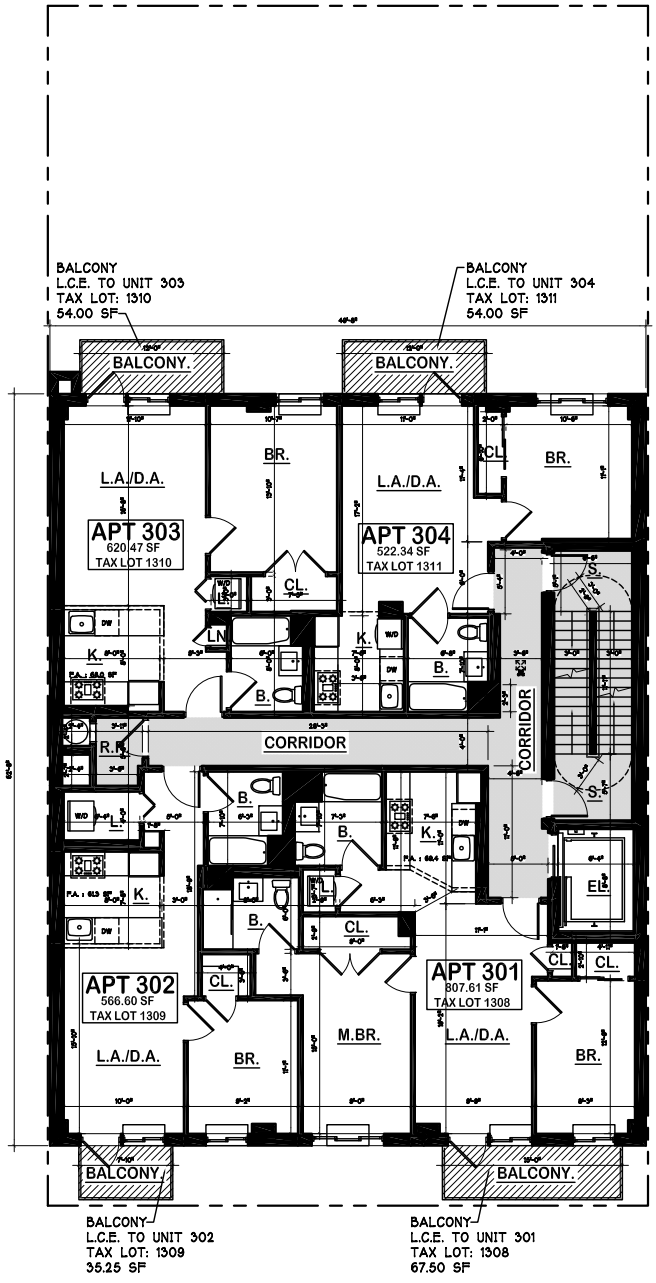
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: SECOND FLOOR PLAN

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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3rd Floor Plan
SCALE: 1/8"=1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-004.00

DRAWING No: 5 OF 27

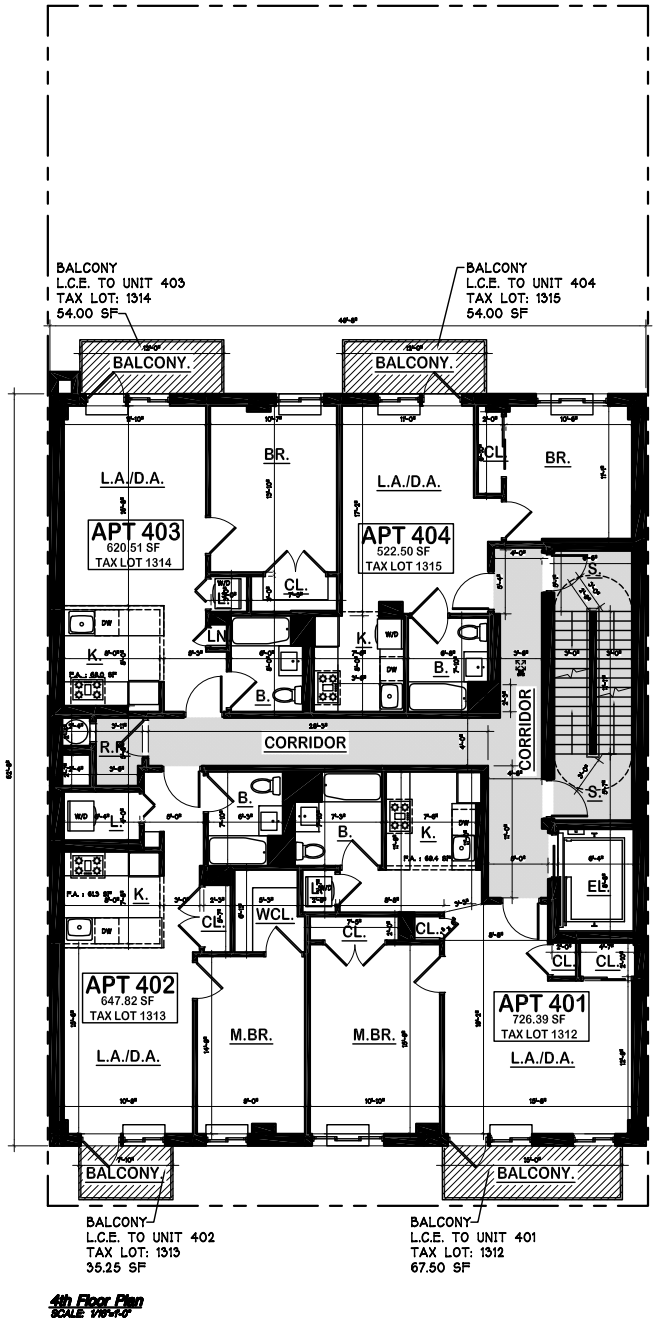
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: THIRD FLOOR PLAN

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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Architecture
Interior Design
Code Consultant
Building Dept.
Expediting



4th Floor Plan
SCALE: 1/8"=1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-005.00

DRAWING No: 6 OF 27

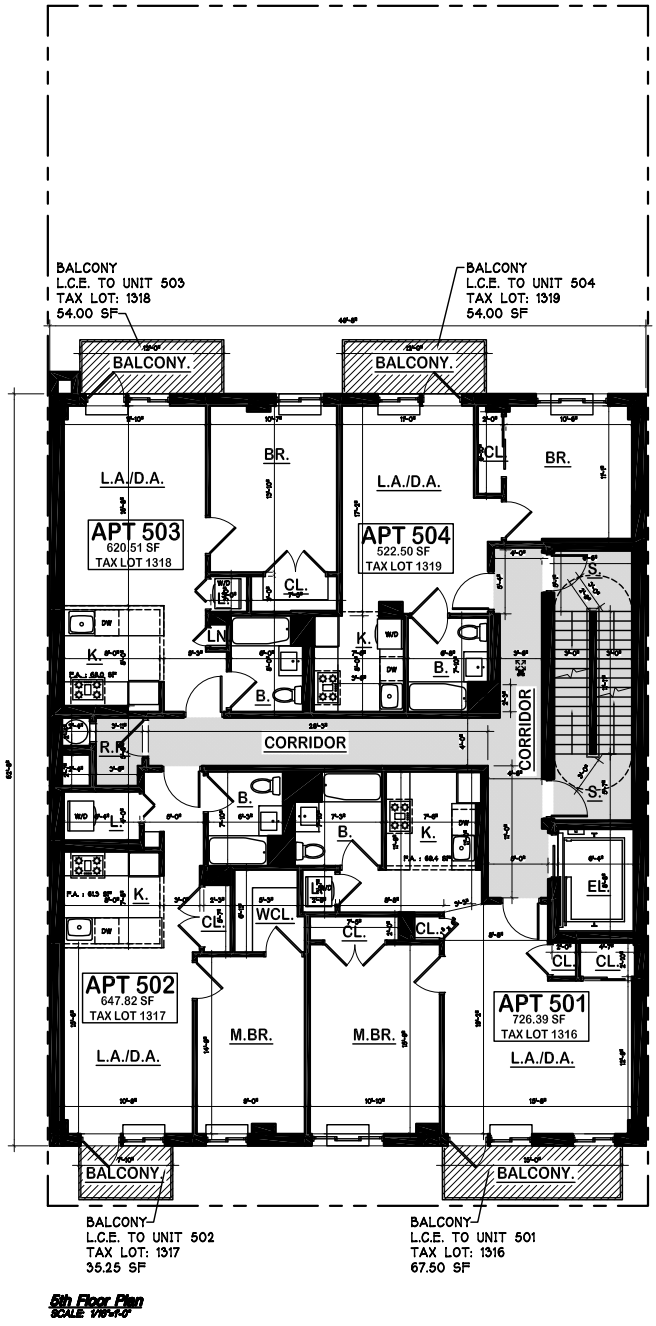
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: FOURTH FLOOR PLAN

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
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5th Floor Plan
SCALE: 1/8"=1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-006.00

DRAWING No.: 7 OF 27

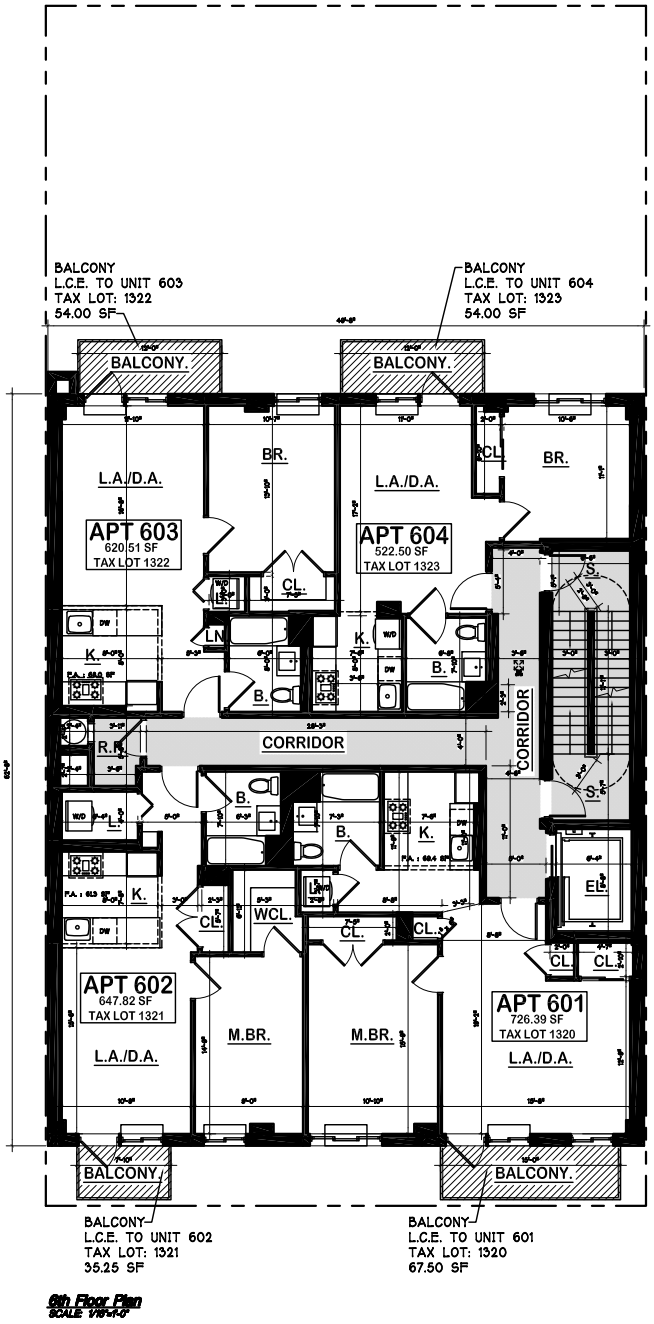
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: FIFTH FLOOR PLAN

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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6th Floor Plan
SCALE 1/8"=1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-007.00

DRAWING No: 8 OF 27

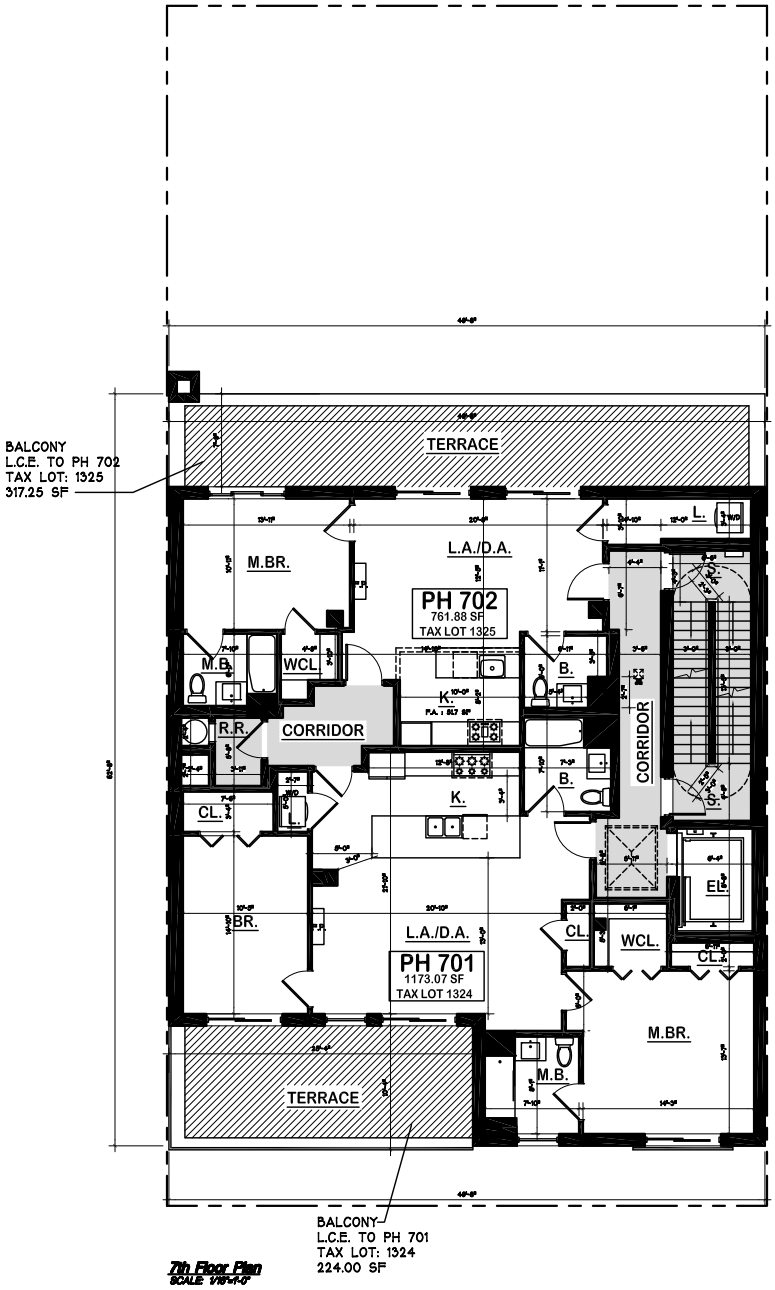
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: SIXTH FLOOR PLAN

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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7th Floor Plan
SCALE: 1/8"=1'-0"

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-008.00

DRAWING No: 9 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

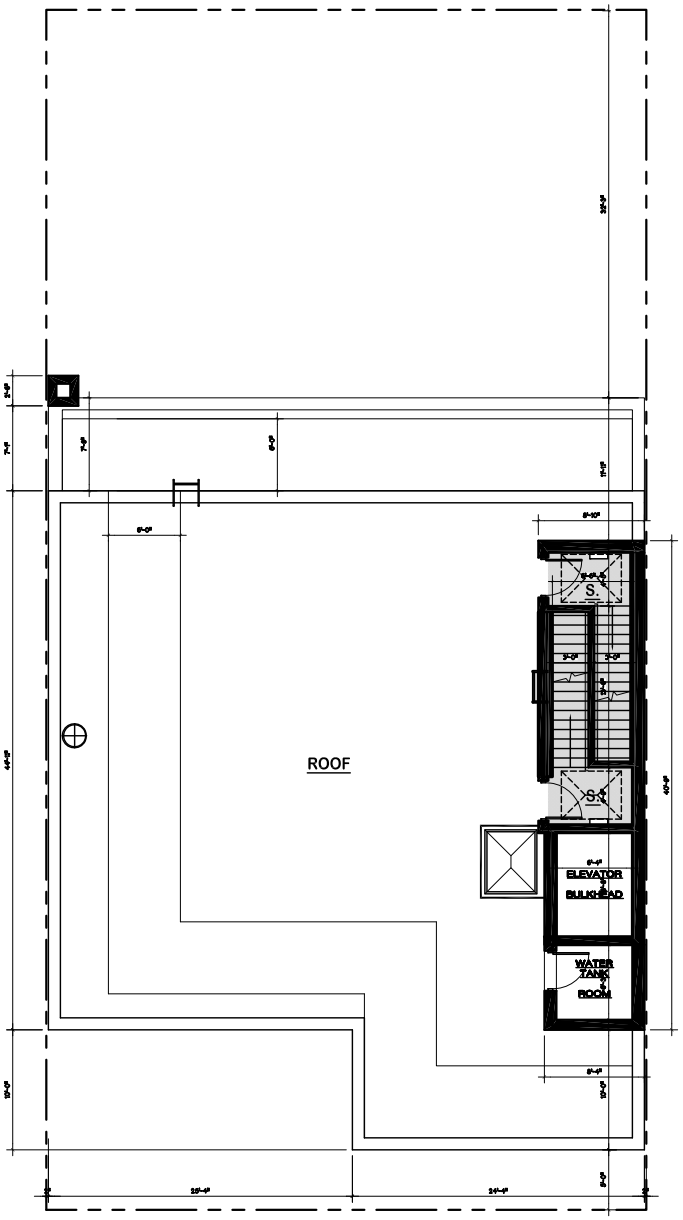
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SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: SEVENTH FLOOR PLAN

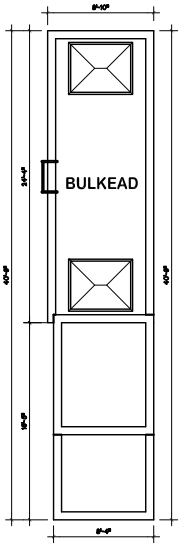
PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



Roof Plan
SCALE 1/8"=1'-0"



Bulkhead
SCALE 1/8"=1'-0"

A-009.00

DRAWING No: 10 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

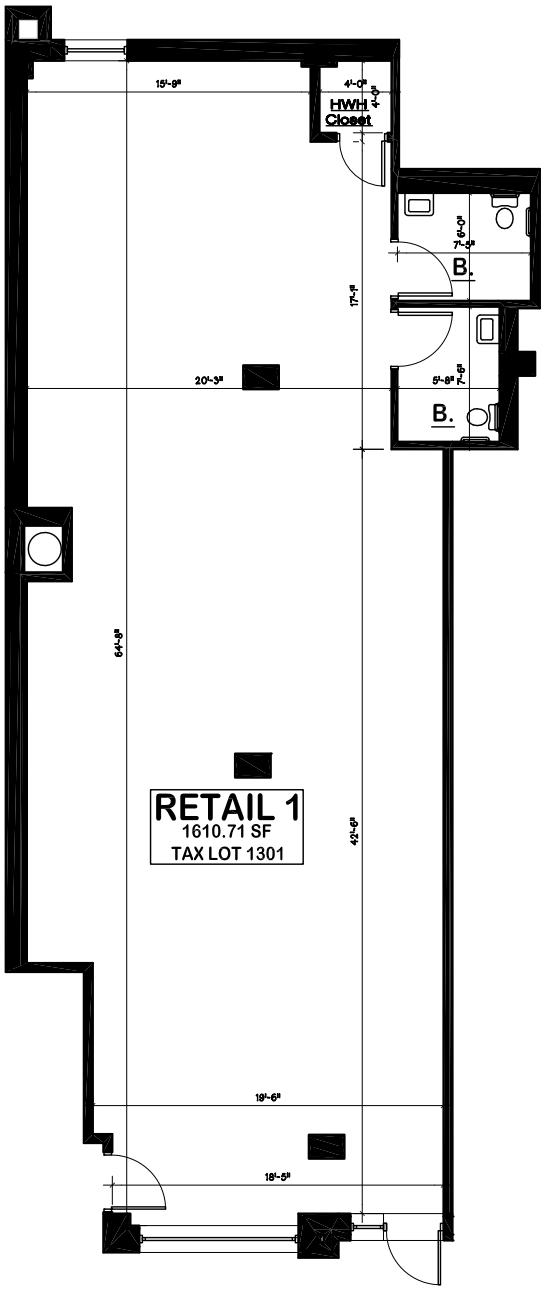
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CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: ROOF PLAN AND BULKHEAD

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



A-010.00

DRAWING No: 11 OF 27

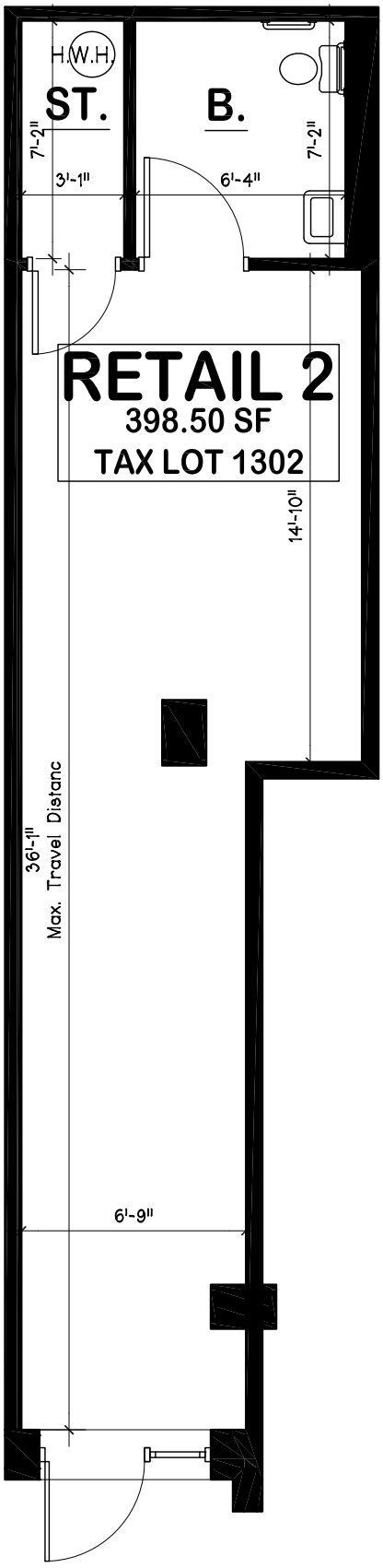
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: RETAIL STORE 1

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-011.00

DRAWING No: 12 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

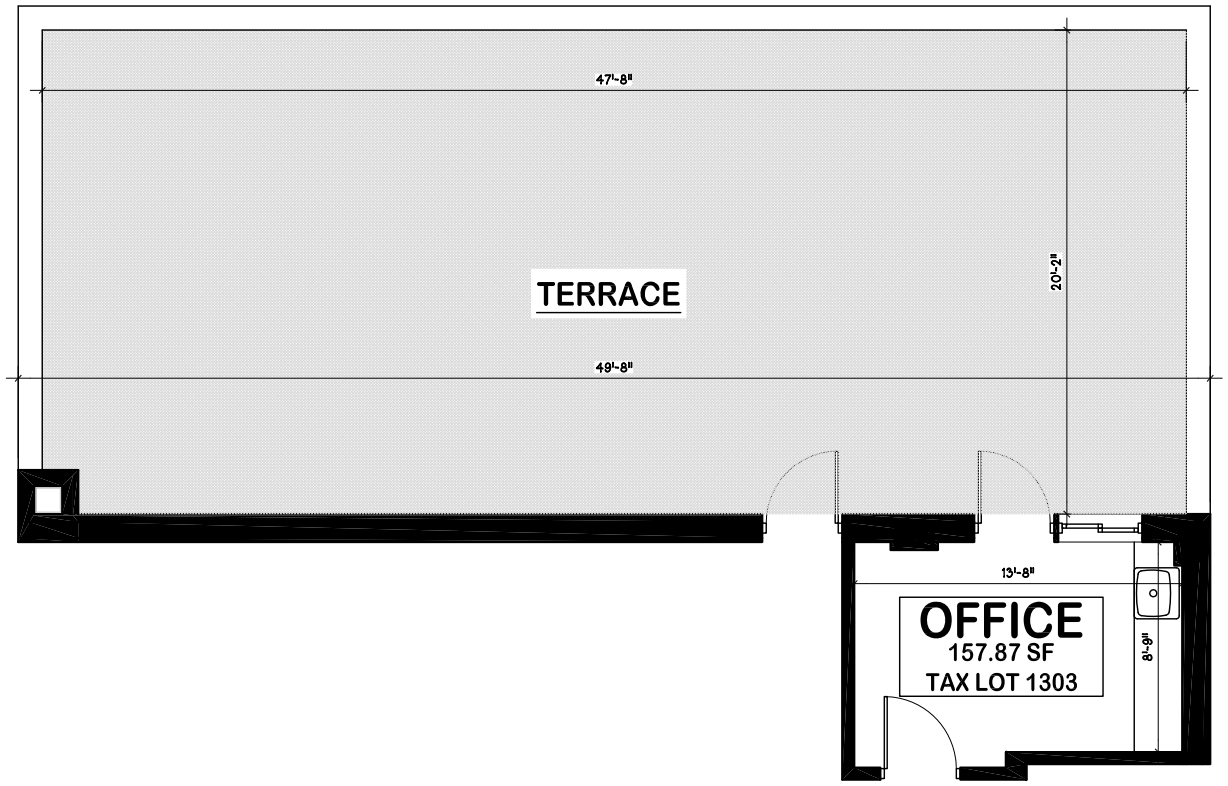
DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: RETAIL STORE 2

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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ROOM LEGEND	
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BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



A-012.00

DRAWING No: 13 OF 27

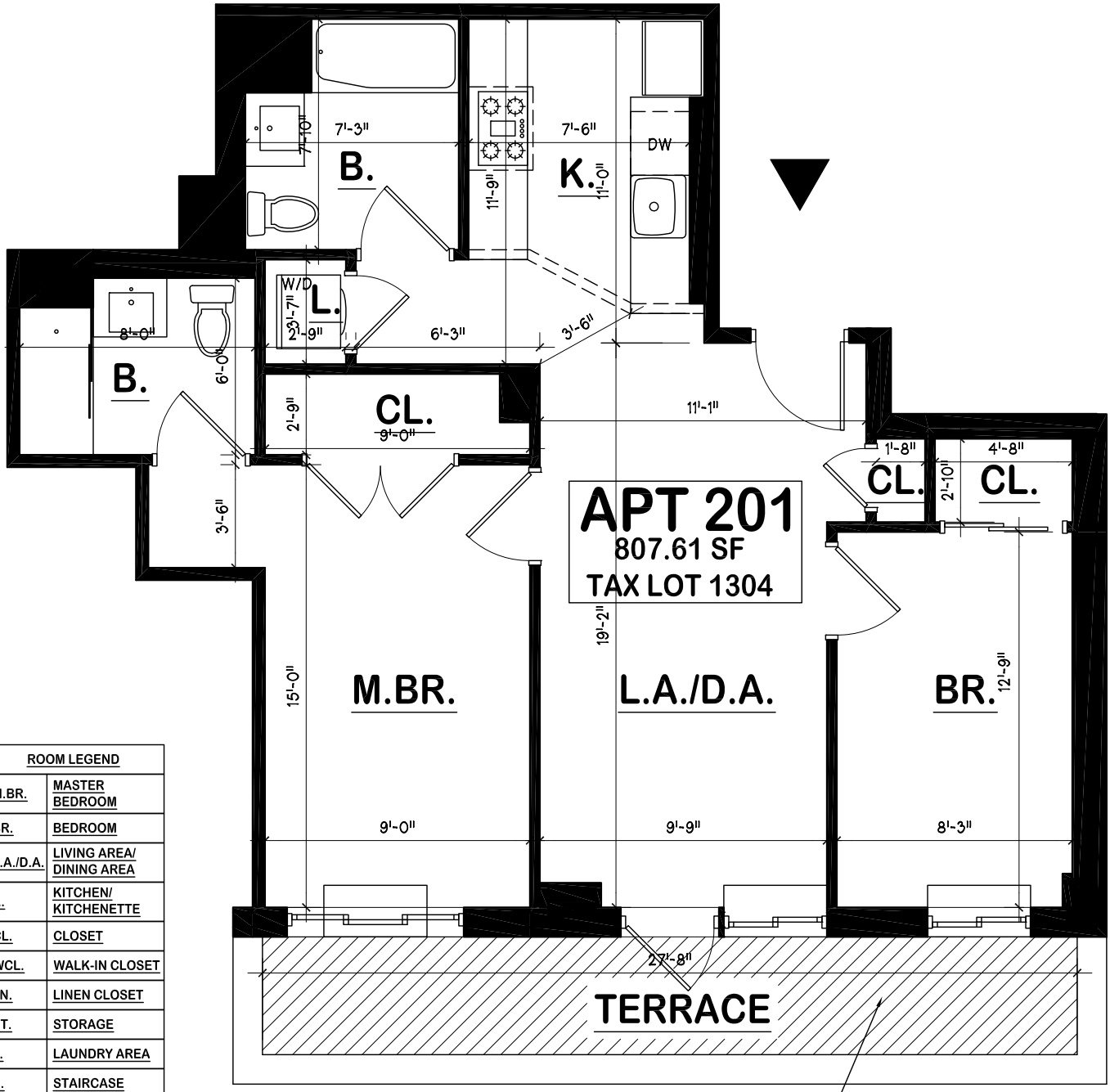
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: MEDICAL OFFICE

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-013.00

DRAWING No: 14 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

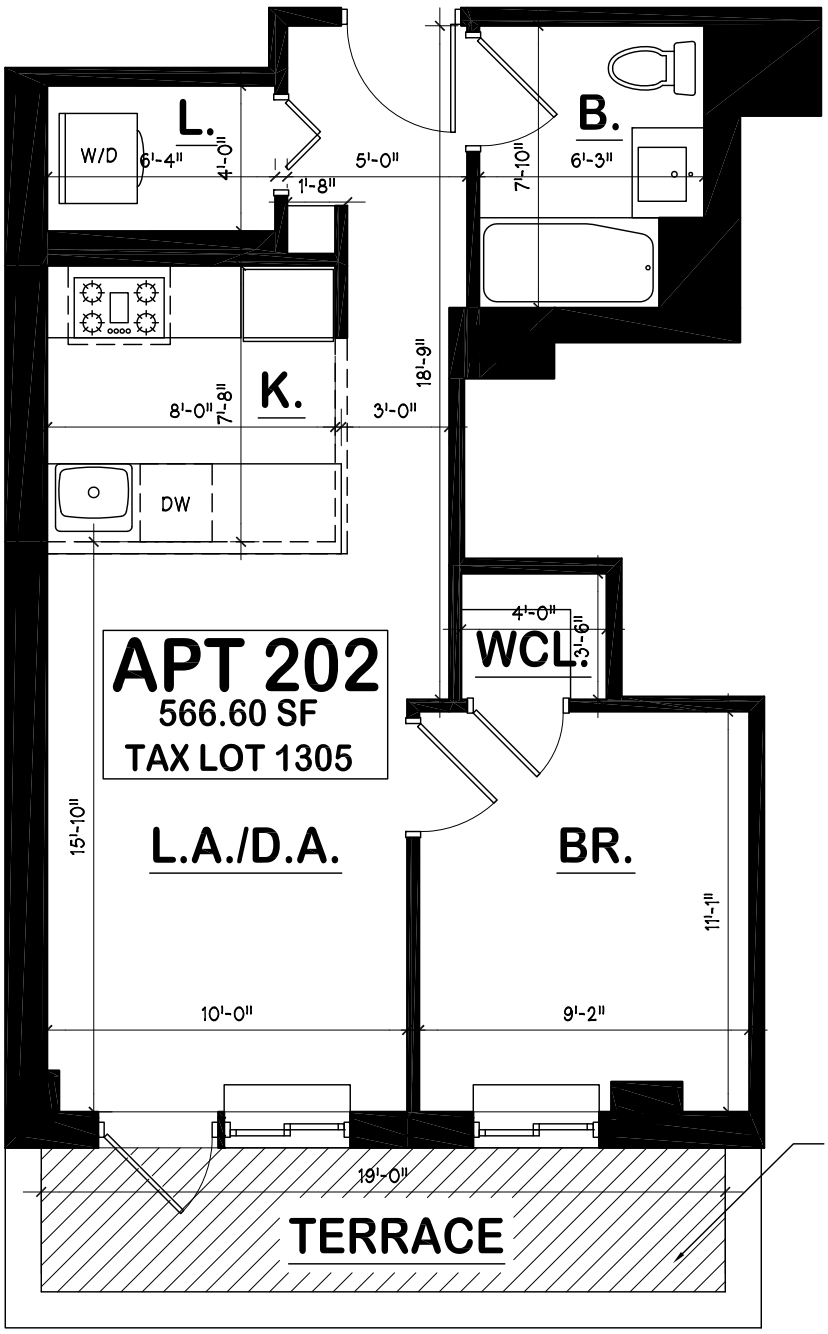
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SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 201

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



BALCONY
L.C.E. TO UNIT 202
TAX LOT: 1305
76.00 SF

A-014.00

DRAWING No: 15 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

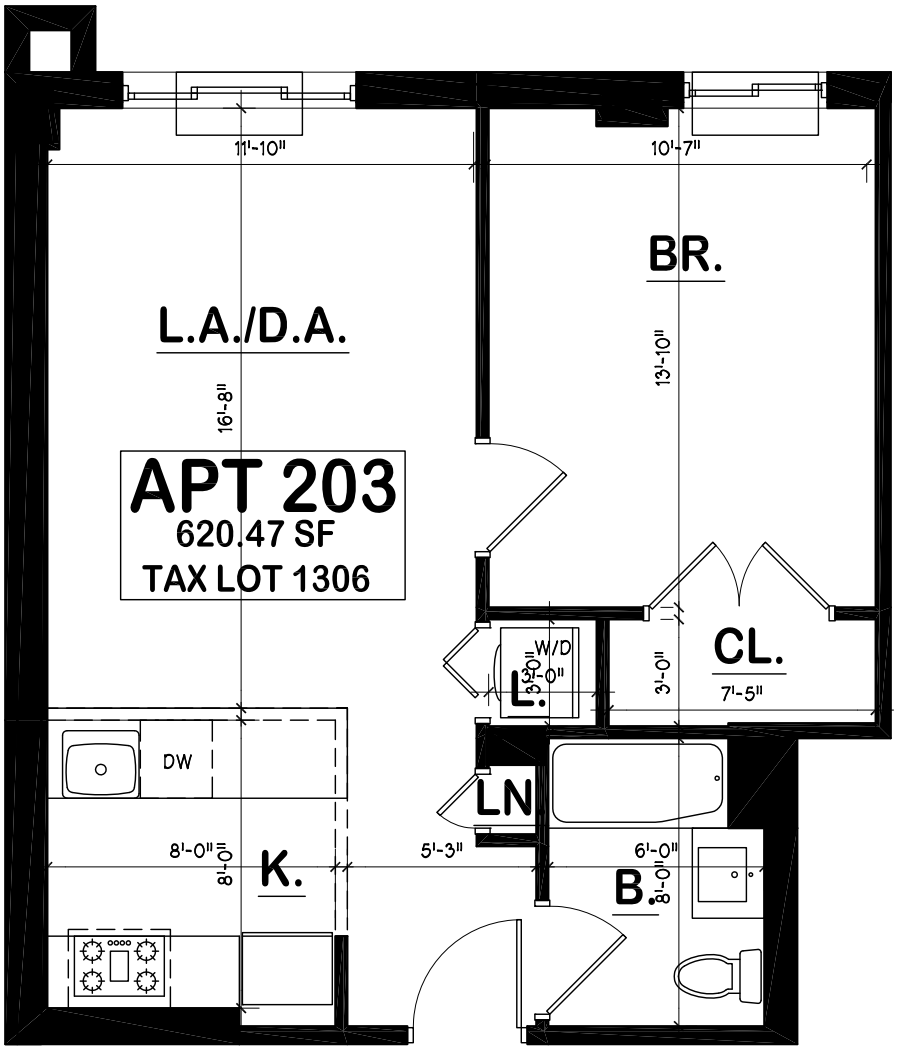
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CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 202

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



A-015.00

DRAWING No: 16 OF 27

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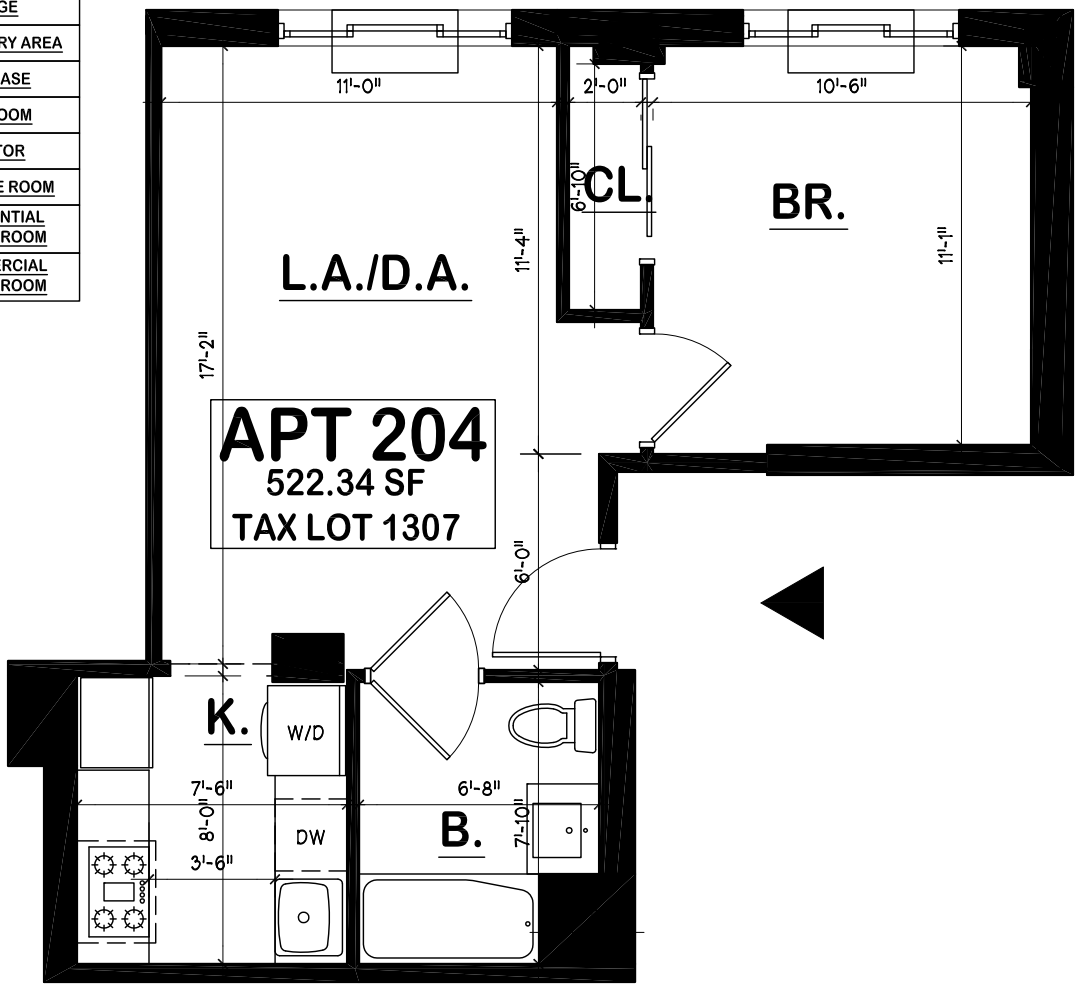
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CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 203

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



A-016.00

DRAWING No: 17 OF 27

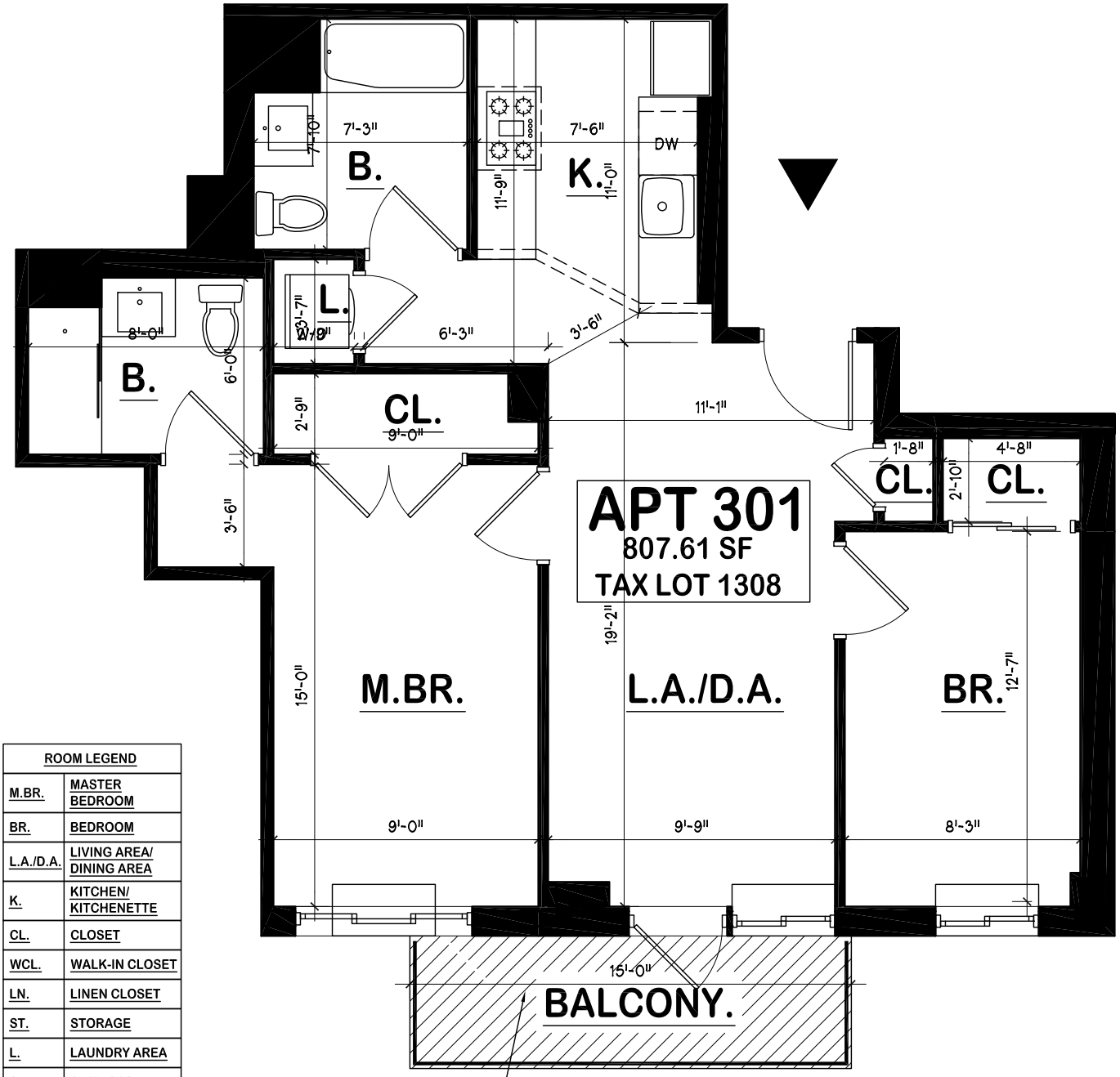
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 204

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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Briarwood N.Y. 11435
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ROOM LEGEND	
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BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

BALCONY
L.C.E. TO UNIT 301
TAX LOT: 1308
67.50 SF

A-017.00

DRAWING No: 18 OF 27

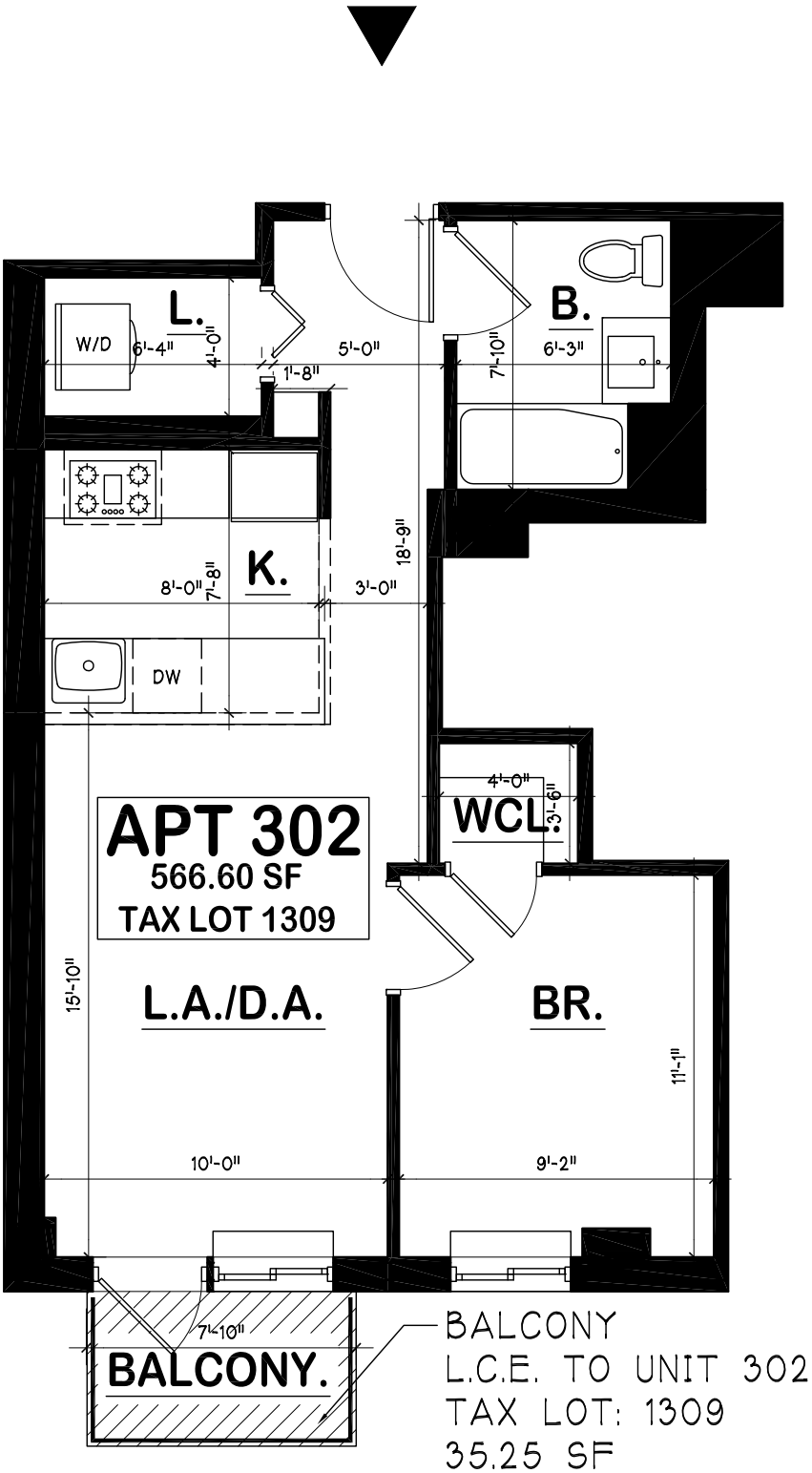
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DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 301

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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ROOM LEGEND	
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BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-018.00

DRAWING No: 19 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

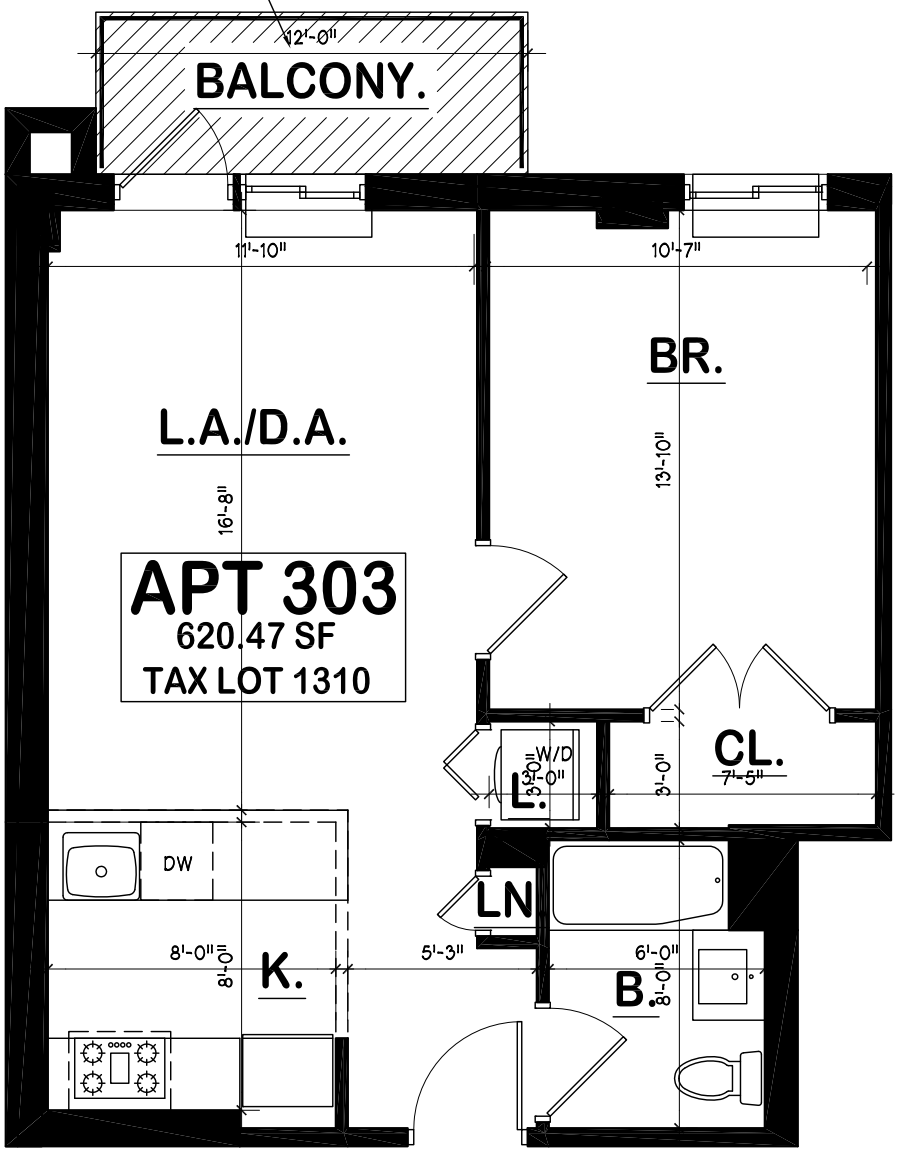
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CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 302

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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BALCONY
L.C.E. TO UNIT 303
TAX LOT: 1310
54.00 SF



ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-019.00

DRAWING No: 20 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

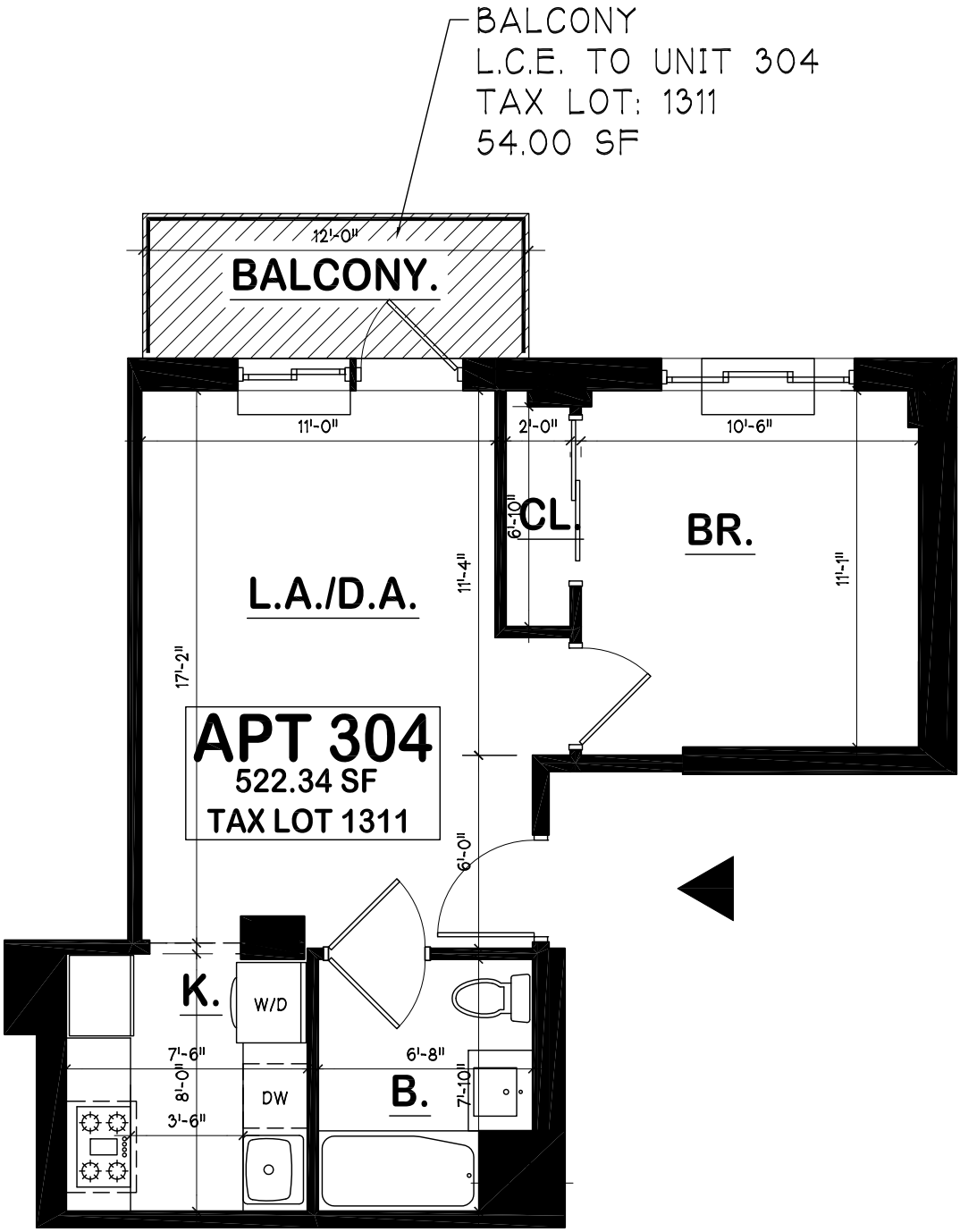
DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 303

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

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Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com
Architecture
Interior Design
Code Consultant
Building Dept. Expediting

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



A-020.00

DRAWING No: 21 OF 27

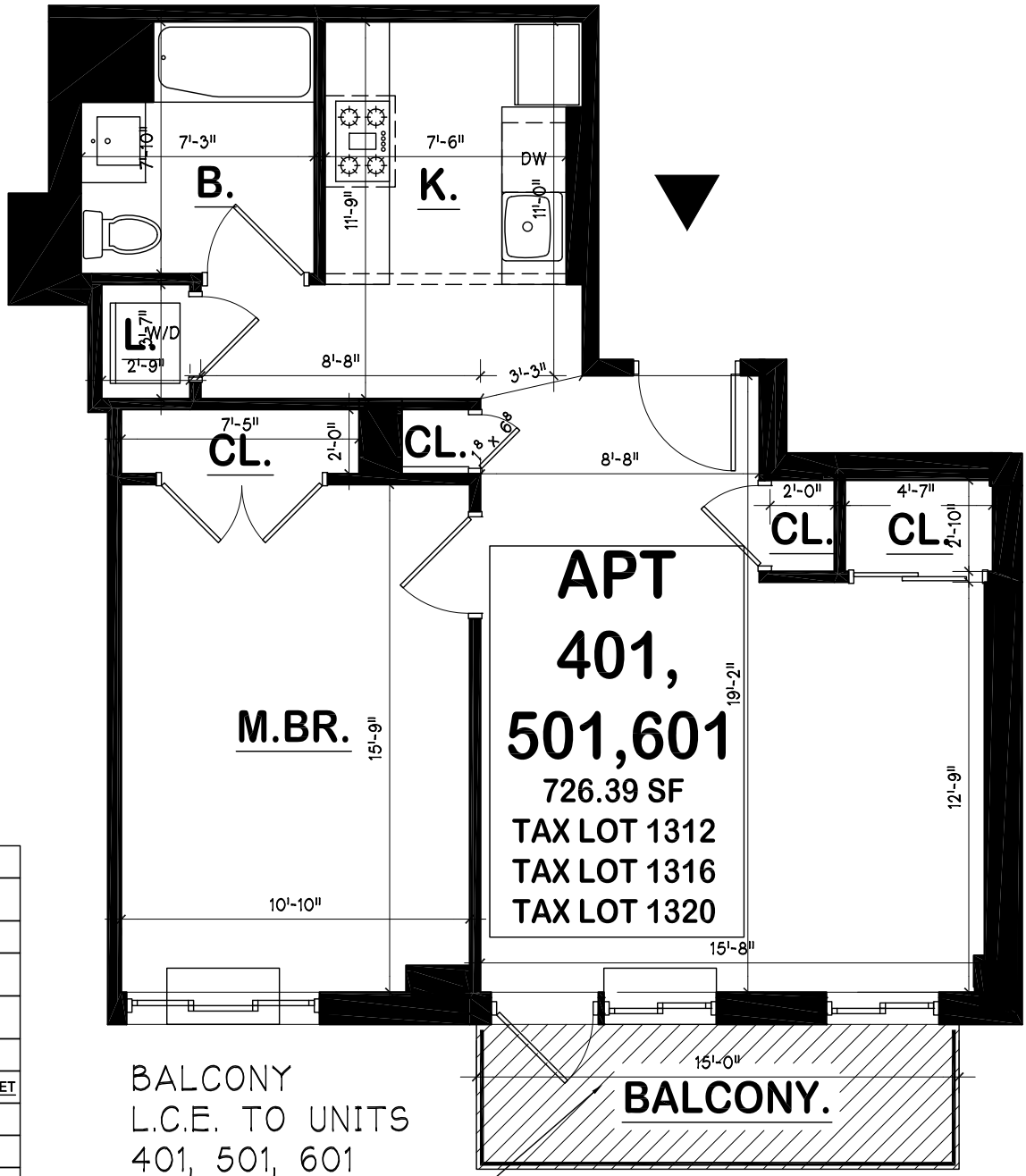
SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENT 304

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com
Architecture
Interior Design
Code Consultant
Building Dept. Expediting



BALCONY
L.C.E. TO UNITS
401, 501, 601
TAX LOTS:
1312, 1316, 1320
67.50 SF

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-021.00

DRAWING No: 22 OF 27

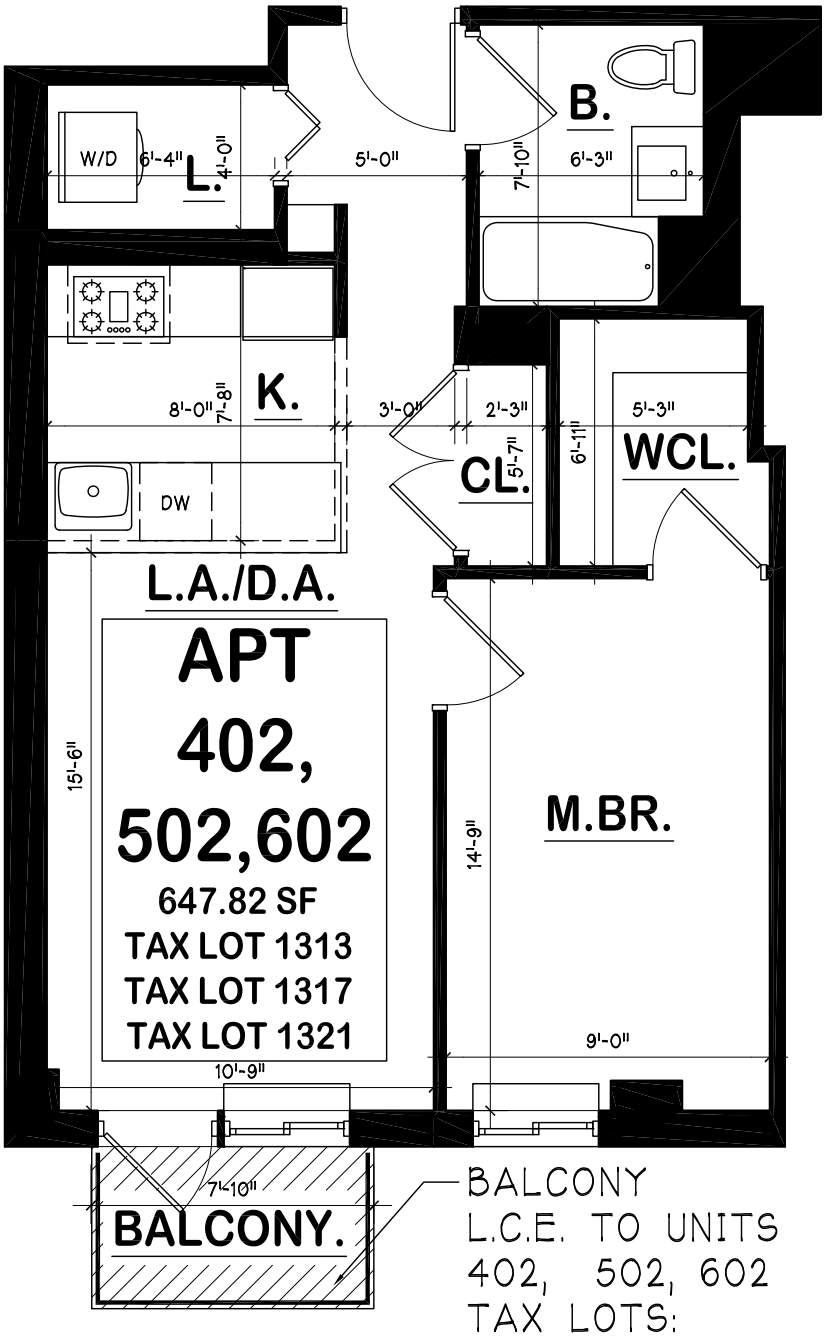
SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENTS 401, 501, 601

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
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Architecture
Interior Design
Code Consultant
Building Dept.
Expediting



ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-022.00

DRAWING No: 23 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

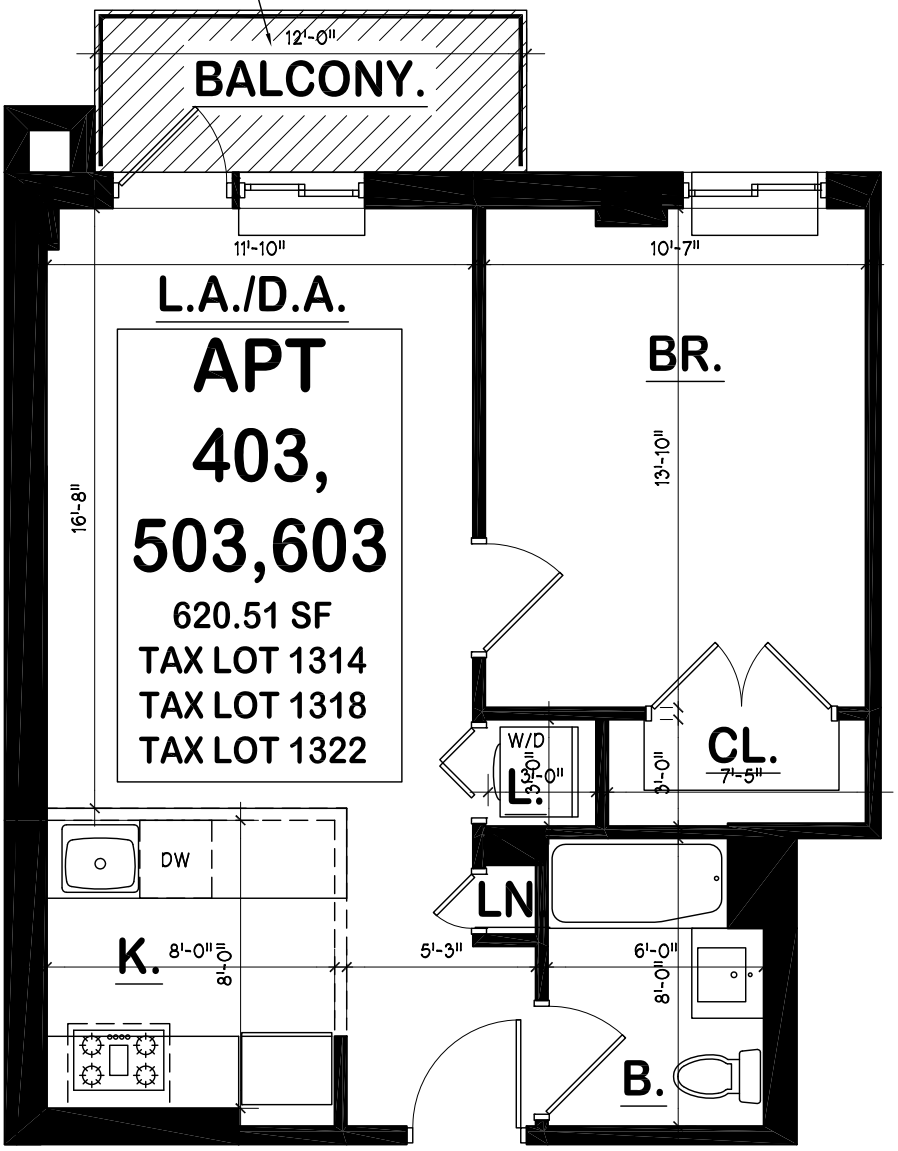
DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENTS 402, 502, 602

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com
Architecture
Interior Design
Code Consultant
Building Dept. Expediting

BALCONY
L.C.E. TO UNITS
403, 503, 603
TAX LOTS:
1314, 1318, 1322
54.00 SF



ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-023.00

DRAWING No: 24 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

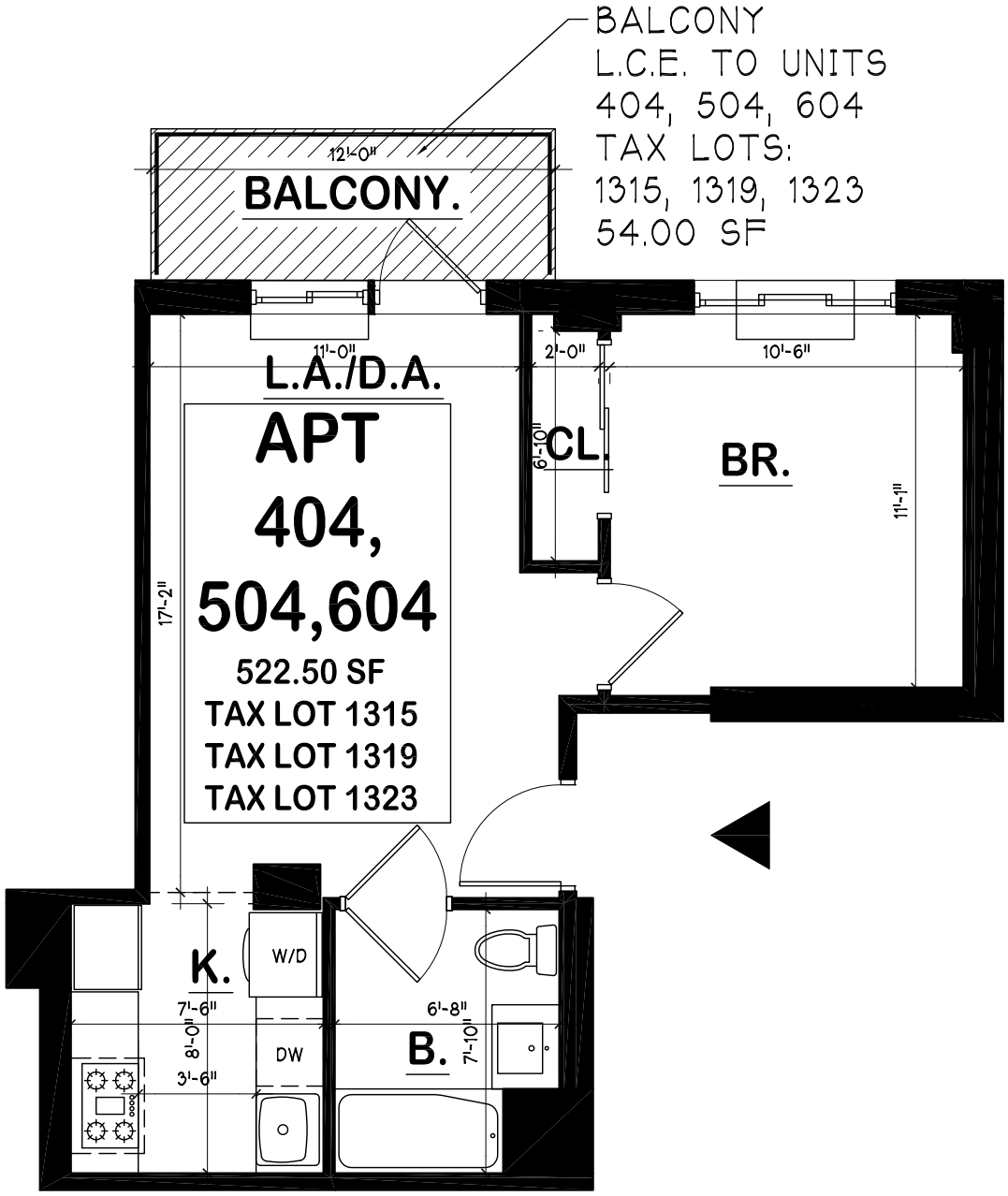
DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENTS 403, 503, 603

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com
Architecture
Interior Design
Code Consultant
Building Dept. Expediting

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



A-024.00

DRAWING No: 25 OF 27

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

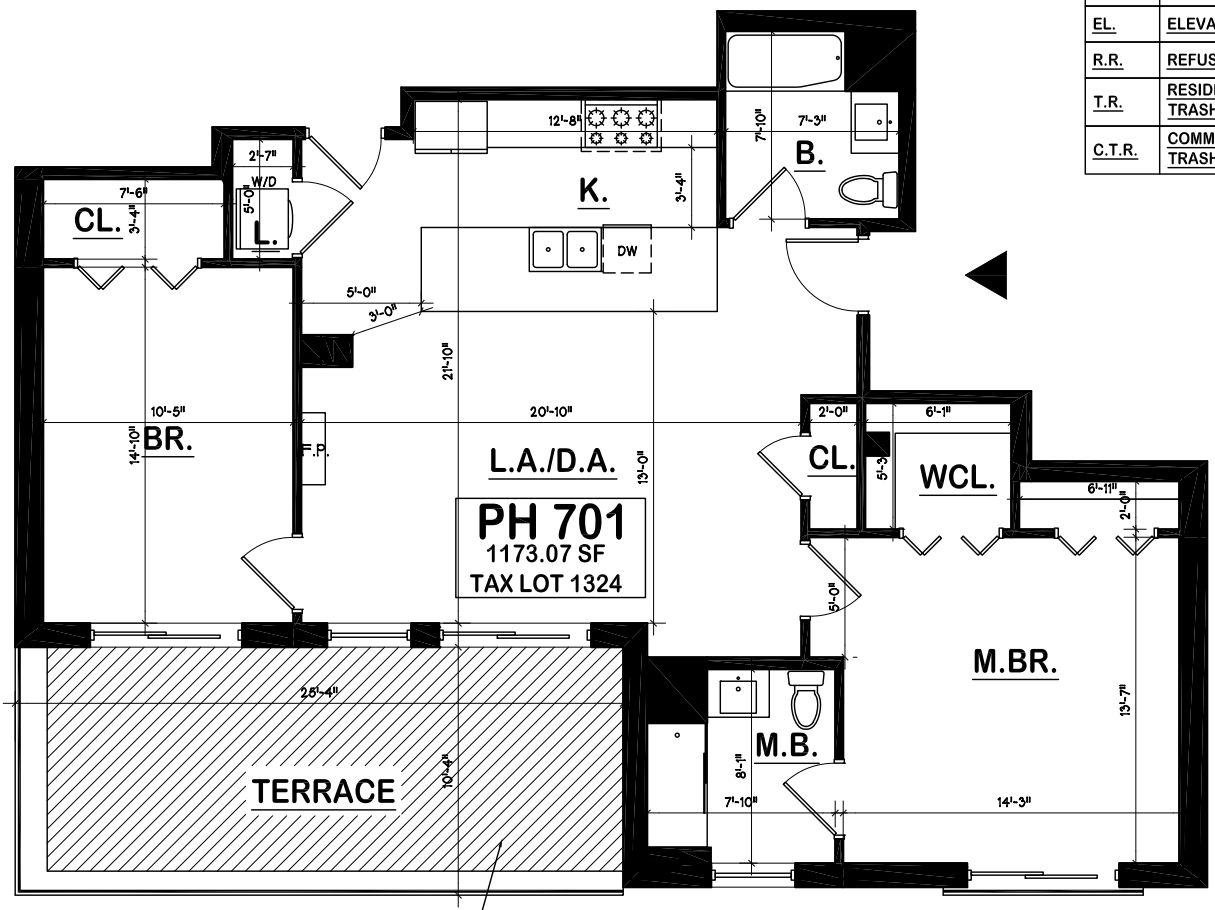
DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: APARTMENTS 404, 504, 604

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com
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Interior Design
Code Consultant
Building Dept. Expediting

ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM



BALCONY
L.C.E. TO PH 701
TAX LOT: 1324
224.00 SF

A-025.00

DRAWING No: 26 OF 27

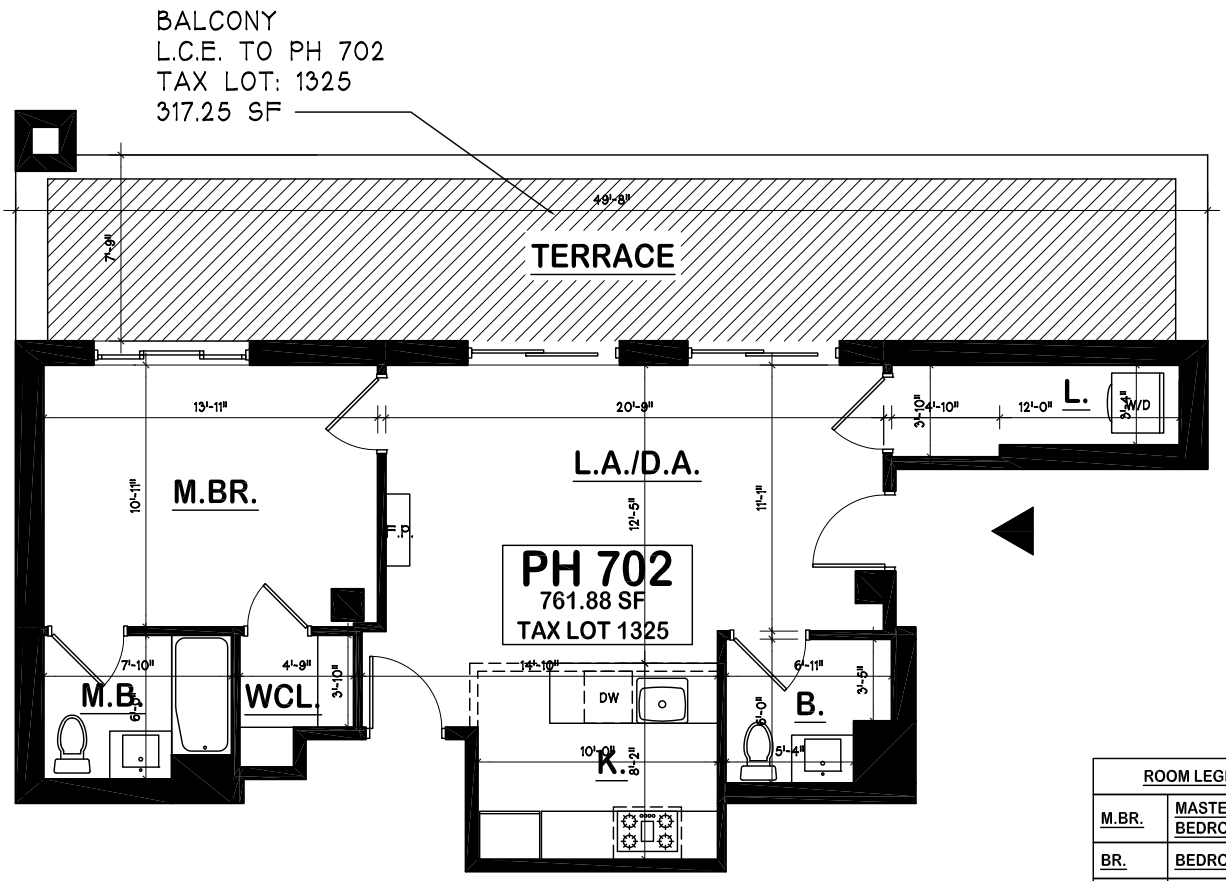
SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: PENT HOUSE 701

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com
Architecture
Interior Design
Code Consultant
Building Dept.
Expediting



ROOM LEGEND	
M.BR.	MASTER BEDROOM
BR.	BEDROOM
L.A./D.A.	LIVING AREA/ DINING AREA
K.	KITCHEN/ KITCHENETTE
CL.	CLOSET
WCL.	WALK-IN CLOSET
LN.	LINEN CLOSET
ST.	STORAGE
L.	LAUNDRY AREA
S.	STAIRCASE
B.	BATHROOM
EL.	ELEVATOR
R.R.	REFUSE ROOM
T.R.	RESIDENTIAL TRASH ROOM
C.T.R.	COMMERCIAL TRASH ROOM

A-026.00

DRAWING No: 27 OF 27

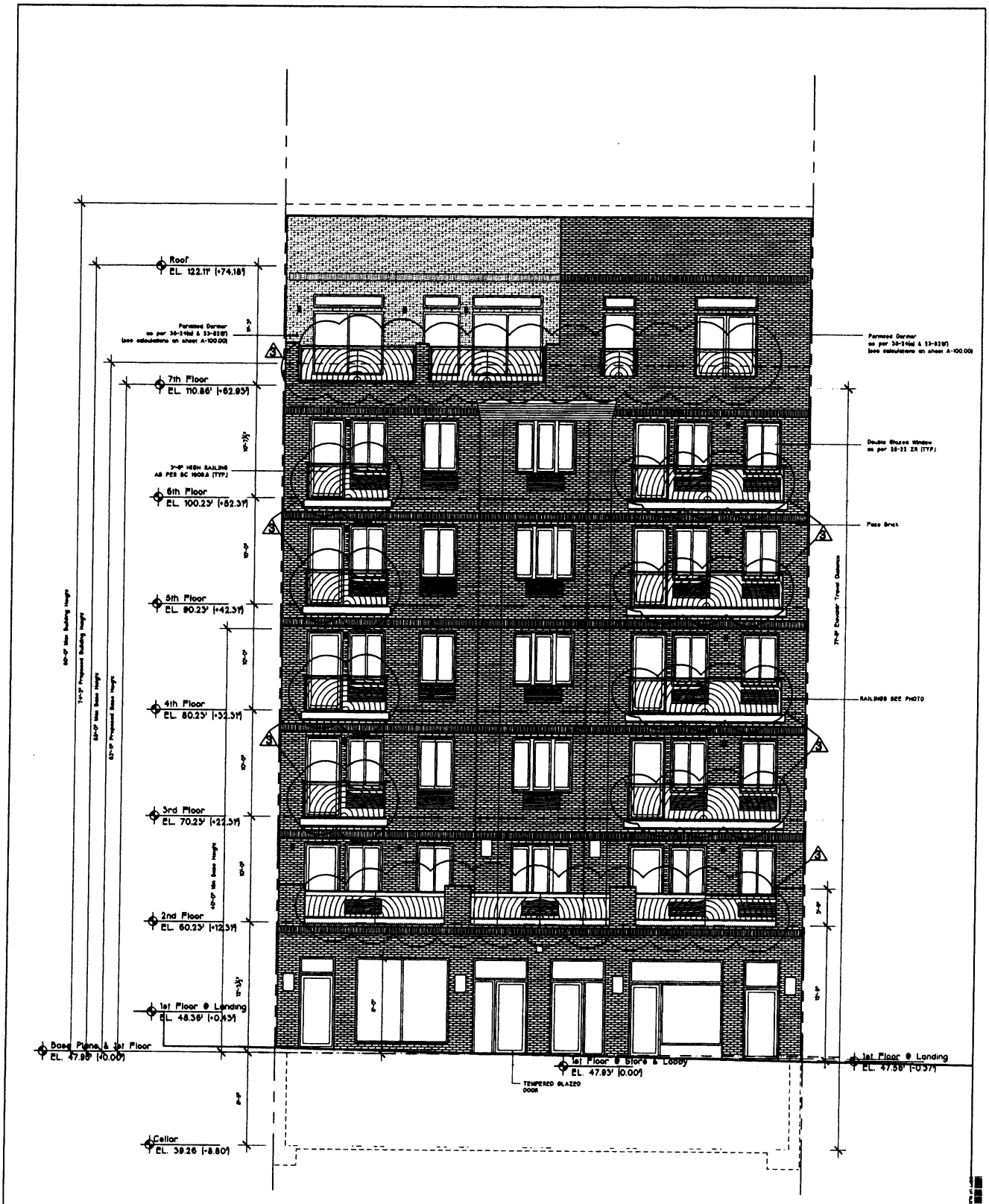
SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 020241 STATE OF NEW YORK

DRAWN BY:	YS
CHECKED BY:	GJC
SCALE:	13223
JOB No:	AS NOTED
DATE:	02/02/16

DRAWING TITLE: PENT HOUSE 702

PREMISES: 525 MYRTLE AVENUE Brooklyn, New York

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
138-72 Queens Boulevard
Briarwood N.Y. 11435
Tel. (718) 268-9098
Fax (718) 268-9097
www.caliendoarchitects.com
Architecture
Interior Design
Code Consultant
Building Dept. Expediting



Front Elevation
SCALE: 1/4"=1'-0"

THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, DEVIATIONS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTIONS WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF THEM TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALWAYS USE DIMENSIONS AS SHOWN. DRAWINGS ARE NOT TO BE SCALED. GERALD J. CALIENDO ARCHITECT, P.C. AND ITS PRINCIPAL/EMPLOYEES WERE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

A-170.03

DOB: NYC Development Hub
Stamped Sketch
APPROVED
Date: 10/7/2017

SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO STATE OF NEW YORK

NO.	DATE	REVISION
1	5/18/15	AS PER AMENDMENT
2	5/2/16	AS PER AMENDMENT
3	4/11/17	AS PER AMENDMENT

DRAWN BY: S. Park
CHECKED BY: GJC
JOB NO: 1522
SCALE: AS NOTED
DATE: 9-28-15

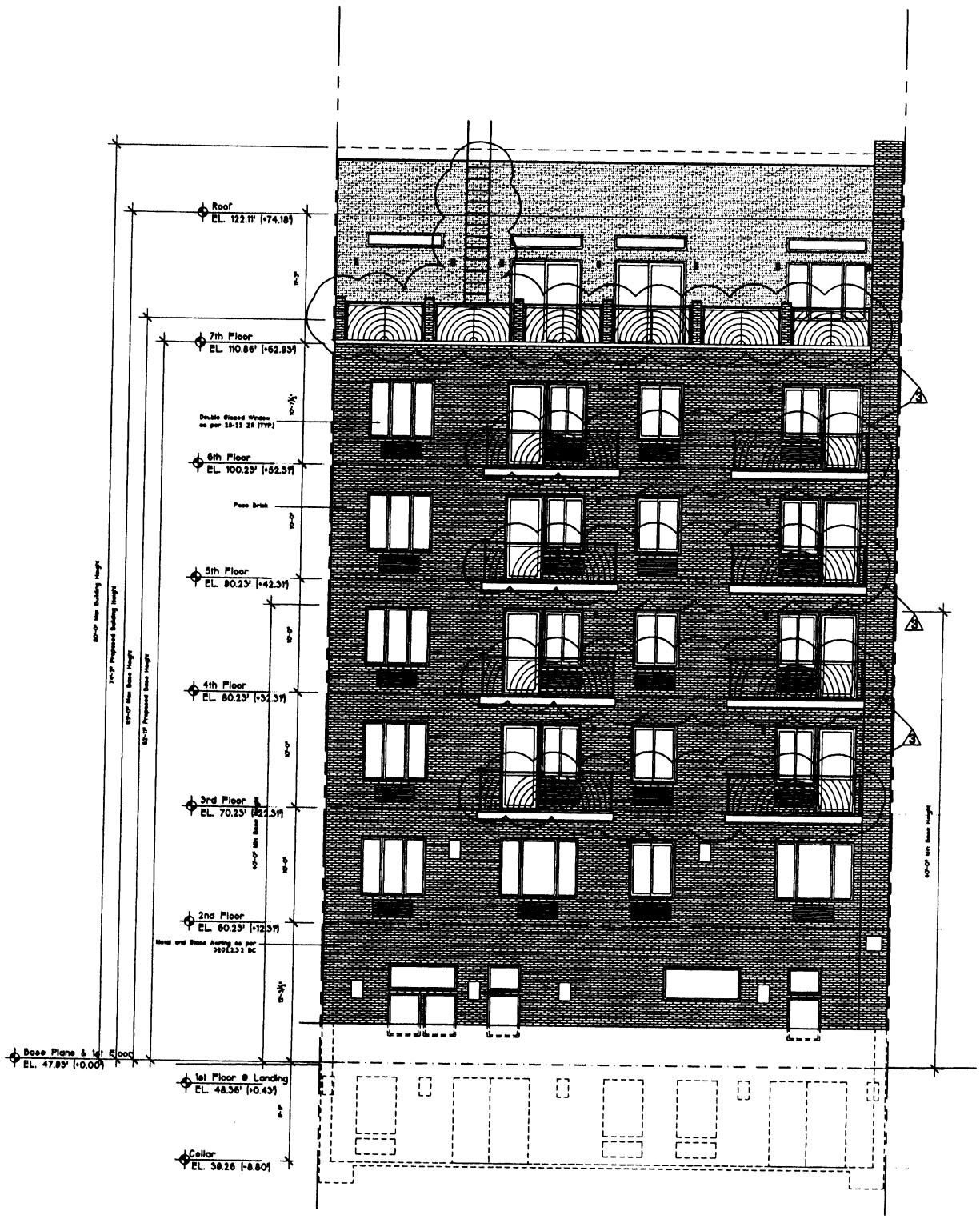
DRAWING TITLE: Front Elevation

PROJECT ADDRESS: 525 Myrtle Avenue Brooklyn, New York

OWNER: Mona Realty/Montessori Homes
57-06 70th St
Jackson Height, NY 11372

CONSULTANTS:
Automated Design
15 Hardscrabble Hill Rd
Chappaqua, NY 10514
Str. Engineering Sys
214-35 42nd Ave
Bayside, NY 11364

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
146-72 Queens Boulevard
Briarwood, N.Y. 11435



Rear Elevation
SCALE: 1/4"-1'-0"

THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, SEQUENCES, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTIONS WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF THEM TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALWAYS USE DIMENSIONS AS SHOWN. DRAWINGS ARE NOT TO BE SCALED. GERALD J. CALIENDO ARCHITECT, P.C. AND ITS PRINCIPAL/EMPLOYEES HAVE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

A-180.03

DOB: APPROVED NYC Development Hub

SEAL: GERALD J. CALIENDO ARCHITECT STATE OF NEW YORK

NO.	DATE	REVISION
1	5/15/15	AS PER AMENDMENT
2	5/21/15	AS PER AMENDMENT
3	6/3/15	AS PER AMENDMENT

DRAWN BY: S. Frank
CHECKED BY: GJC
JOB NO: 1523
SCALE: AS NOTED
DATE: 5-28-15

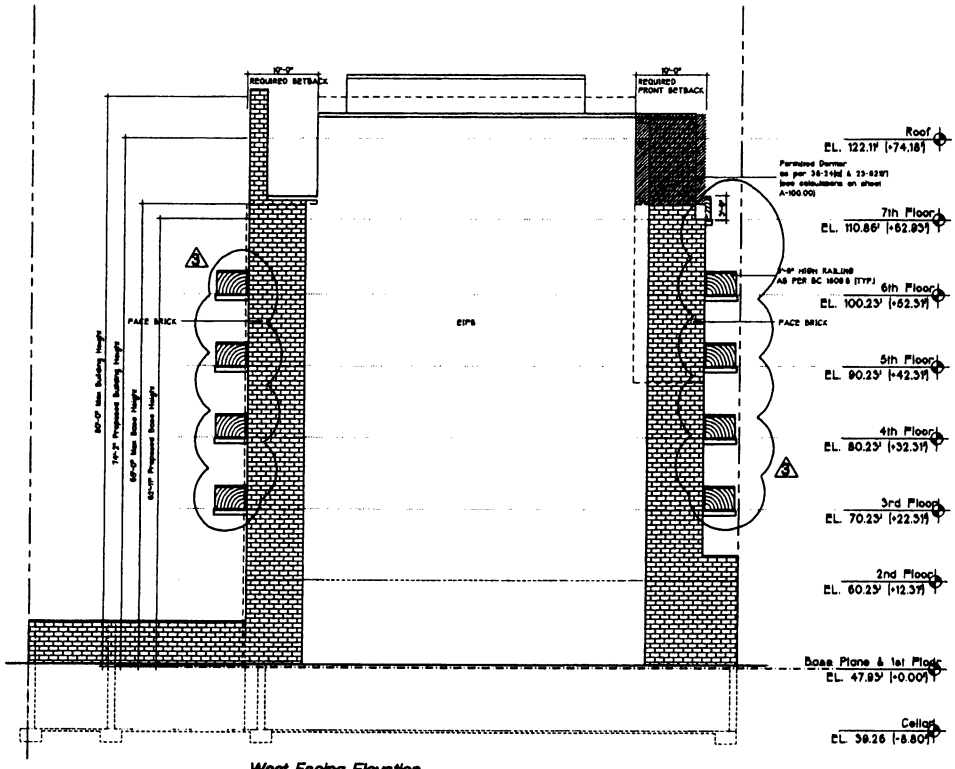
DRAWING TITLE: Rear Elevation

PROJECT ADDRESS:
525
Myrtle Avenue
Brooklyn, New York

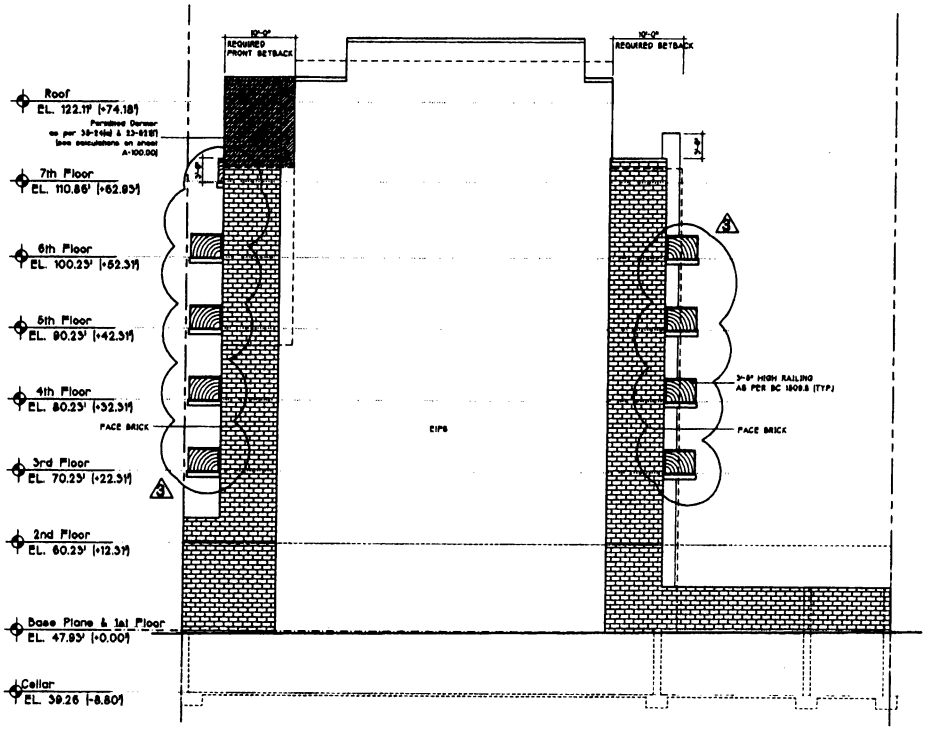
OWNER: Jesse Realty/Adelaheed Homes
37-36 76th St
Jackson Heights, NY 11372

CONSULTANTS:
Automated Design
11 Hawkswalk Hill Rd
Chappaqua, NY 10514
Str Engineering Sys
214-35 42nd Ave
Bayside, NY 11364

Gerald J. Caliendo, R.A., A.I.A.
Architect, P.C.
118-72 Queens Boulevard
Kew Gardens, NY 11415
(718) 268-4000



West Facing Elevation
SCALE: 1/8"=1'-0"



East Facing Elevation
SCALE: 1/8"=1'-0"

THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, DEVIATIONS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTIONS WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF THESE TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALWAYS USE DIMENSIONS AS SHOWN. DRAWINGS ARE NOT TO BE SCALED. GERALD J. CALIENDO ARCHITECT, P.C. AND ITS PRINCIPALS/EMPLOYEES WERE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

A-190.03	DOB: NYC Development Hub	SEAL: REGISTERED ARCHITECT GERALD J. CALIENDO 024111 STATE OF NEW YORK	NO.	DATE	REVISION	DRAWN BY: DK CHECKED BY: GJC JOB NO: 19023 SCALE: AS NOTED DATE: 9-20-19	DRAWING TITLE: Side Elevations PROJECT ADDRESS: 525 Myrtle Avenue Brooklyn, New York	OWNER: Jackson Heights, NY 11372	CONSULTANTS: Automated Design 13 Hardscrabble Hill Rd Chappaqua, NY 10514; Str. Engineering Sys 511-513 Avenue L Brooklyn, NY 11234	Gerald J. Caliendo, R.A., A.I.A. Architect, P.C. 11427 Queens Boulevard, Kew Gardens, N.Y. 11415	

SECTION 339-kk OF THE REAL PROPERTY LAW

RENTS:

(a) For the purposes of this section, "non-occupying owner" shall mean a Unit Owner in a Condominium Association who does not occupy the dwelling Unit.

(b) If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for Common Charges; assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the Condominium Association.

(c) If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice of the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Condominium Association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Condominium Association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty days of the date that such Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

(e) Payment by a rental tenant to the Condominium Association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

TF-3

ATTORNEY GENERAL
OF THE STATE OF NEW YORK
MODEL FORM
FOR ESCROW AGREEMENT

AGREEMENT made this 8TH day of DEC 2016, be
tween 525 MYRTLE AVENUE CONDO REALTY LLC. ("SPONSOR") as sponsor of the
fering plan and LEWIS KAMIN ESQ ("ESCROW
ENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of a
fering plan to convert to cooperative/condominium ownership the
emises located at 525 MYRTLE Ave BROOKLYN NY 11205 which premises are
own as THE CLINTON HOUSE CONDOMINIUM ; and

WHEREAS, Escrow Agent is authorized t
as an escrow agent hereunder in accordance with General Business La
BL") Section 352-e(2-b) and the Attorney General's regulations
mulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent
deposits and payments by purchasers and subscribers, pursuant to the
ms of this agreement.

NOW, THEREFORE, in consideration of the covenants and
itions contained herein and other good and valuable consideration,

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 SPONSOR and ESCROW AGENT hereby establish an escrow accou with ESCROW AGENT for the purpose of holding deposits payments made by purchasers or subscribers. The escrow accou has been opened with J P Morgan Chase at th
depository bank
branch located at 42-20 Bell Boulevard, Bayside, N.Y
address
The account number is _____

1.2 The name of the account is Lewis Kamin Escr Account.

1.3 ESCROW AGENT is the sole signatory on the account.

1.4 The escrow account shall be an interest-bearing account disclosed in the offering plan.

1.5 The escrow account is/is not an IOLA established pursuant Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All funds received from prospective purchasers or subscribe prior to closing, whether in the form of checks, drafts, mon orders, wire transfers, or other instruments which identify t payor, shall be deposited in

instruments to be deposited into the escrow account shall b made payable to, or endorsed by the purchaser or subscriber t the order of Lewis Kamin, Attorney as escrow agent fo _____ offering plan. Any instrument payabl or endorsed other than as required hereby, and which cannot b deposited into such escrow account, shall be returned to th prospective purchaser or subscriber promptly, but in no ever more than five business days following receipt of suc instrument by ESCROW AGENT. In the event of such return o funds, the instrument shall be deemed not to have bee delivered to ESCROW AGENT pursuant to the terms of thi Agreement.

2.2 Within ten (10) business days after tender of the deposi submitted with the subscription or purchase agreement, ESCRO AGENT shall notify the purchaser of the deposit of such fund in the bank indicated in the offering plan, provide the accoun number, and disclose the initial interest rate. If th purchaser does not receive notification of such deposit withi fifteen (15) business days after tender of the deposit, th purchaser may cancel the purchase and rescind within ninet (90) days after tender of the deposit, or may apply to th Attorney General for relief. Rescission may not be afforde where proof satisfactory to the Attorney General is submitte establishing that the escrowed funds were timely deposited i accordance with these regulations and requisite notice wa timely mailed to the subscriber or purchaser.

11. SEVERABILITY.

11.1 If any provision of this Agreement or the application there to any person or circumstance is determined to be invalid unenforceable, the remaining provisions of this Agreement the application of such provision to other persons or to oth circumstances shall not be affected thereby and shall be val and enforceable to the fullest extent permitted by law.

12. ENTIRE AGREEMENT.

12.1 This Agreement, read together with GBL Section 352-e(2-b) an the Attorney General's regulations, constitutes the enti agreement between the parties with respect to the subjec matter hereof.

IN WITNESS WHEREOF, the undersigned have executed th Agreement as of the day and year first written above.

ESCROW AGENT

Lewis Kamin [S]

By: Lewis Kamin
Print Name

SPONSOR: 595 MYRTLE AVENUE CONDO REALTY LLC

BY: EDUARDO KRAMER

NEW YORK STATE DEPARTMENT OF LAW

MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20___, by and among _____ ("PURCHASER"), _____ ("SPONSOR"), as sponsor of the _____offering plan ("Plan") and _____ ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale [cooperative/condominium/homeowners association/time shares] [ownership/membership/fractional] interests at the premises located at _____, 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 ("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 (referred to herein as "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.

1.1. ESCROW AGENT [shall/has] establish[ed] 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 [shares/unit/membership interest/fractional interest] [__] (the "Purchase Agreement") at [NAME OF BANK] located at _____, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled _____("Escrow Account"). [The account number is _____.]

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: _____. 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 _____, and a telephone number of _____.

1.3 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.

1.4 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 .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 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 _____, 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.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. 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

3.1 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 a post-closing 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.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 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 3.2 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/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 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.

4.3 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.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 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.

5.3 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.

6.1 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.

6.2 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.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 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;

7.1.2 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.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 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-hand 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:

[LAW FIRM]

By: _____
Name: _____
Title: _____

SPONSOR

[INSERT NAME]

By: _____
Name: _____
Title: _____

PURCHASER

[INSERT NAME]

By: _____
Name: _____
Title: _____

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NY CLS Gen Bus § 777

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GENERAL BUSINESS LAW.
ARTICLE 36-B. WARRANTIES ON SALES OF NEW HOMES

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NY CLS Gen Bus § 777 (2014)

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> Warren's Weed: New York Real Property § 20.02 (Distinction Between New Home Sales and Resales)

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§ 777. Definitions

As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:
a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;
b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and
c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Legislative History:

History:

Add, L 1988, ch 709, § 1, eff March 1, 1989 (see 1988 note below).

Notes:

Editor's Notes
Laws 1988, ch 709, § 3,

Editor's Notes

Laws 1988, ch 709, § 3, eff March 1, 1989, provides as follows:
§ 3. This act shall take effect on the first day of March next succeeding the date on which it shall have become a law and shall apply to new homes for which contracts of sale are entered into on and after such effective date.

Treatises & Practice Guides:

Matthew Bender's New York Practice Guides:
New York Practice Guide: Real Estate § 2.20 (New Construction)
LexisNexis AnswerGuide New York Real Property § 1.13 (Advising Seller Who is New Home

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GENERAL BUSINESS LAW
ARTICLE 36-B. WARRANTIES ON SALES OF NEW HOMES

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NY CLS Gen Bus § 777-a (2014)

§ 777-a. Housing merchant implied warranty

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

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a. any defect that does not constitute (I) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (II) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (III) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

Legislative History:

History:

Add, L 1988, ch 709, § 1, eff March 1, 1989 (see 1988 note below).

Notes:

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GENERAL BUSINESS LAW
ARTICLE 36-B. **WARRANTIES ON SALES** OF NEW **HOMES**

Go to the New York Code Archive Directory

NY CLS Gen Bus § 777-b (2014)

§ 777-b. Exclusion or modification of **warranties**

1. Except in the case of a housing merchant implied **warranty**, the builder or seller of a new **home** may exclude or modify all **warranties** by any clear and conspicuous terms contained in the written contract or agreement of **sale** which call the buyer's attention to the exclusion or modification of **warranties** and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied **warranty**, the builder or seller of a new **home** may exclude or modify **warranties** with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of **sale** which identify such defects, call the buyer's attention to the exclusion or modification of **warranties** and make the exclusion or modification plain.

3. A housing merchant implied **warranty** may be excluded or modified by the builder or seller of a new **home** only if the buyer is offered a limited **warranty** in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited **warranty** shall be provided in writing to the buyer

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for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

I. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

II. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the

limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

Legislative History:

History:

Add, L 1988, ch 709, § 1, eff March 1, 1989 (see 1988 note below).

Notes:

Editor's Notes
Laws 1988, ch 709, § 3,

Editor's Notes

Laws 1988, ch 709, § 3, eff March 1, 1989, provides as follows:
§ 3. This act shall take effect on the first day of March next succeeding the date on which it shall have become a law and shall apply to new homes for which contracts of sale are entered into on and after such effective date.

Practice Insights:

REQUIREMENTS FOR DRAFTING LIMITED WARRANTIES

By Brook Boyd, Esq., New York, NY
General Editor, Alfred C. Tartaglia, Esq., New York, NY

INSIGHT

GBL § 777-a creates a "housing merchant implied warranty." This implied warranty is deemed made by the builder or seller of each new single-family dwelling, except for condominium and cooperative units in buildings of more than five stories. However, GBL § 777-a permits a builder or seller to provide an express limited warranty that excludes the implied warranty arising pursuant to the statute. GBL § 777-a establishes certain minimum requirements for such limited warranty, but also gives the drafter of the limited warranty a substantial amount of flexibility.

ANALYSIS

EXHIBIT B

CERTIFICATION OF SPONSOR AND PRINCIPAL CONCERNING DIGITAL COPIES

I am the Sponsor and principal of the Sponsor of the Plan for The Clinton House Condominium, 525 Myrtle Avenue, Brooklyn, New York ("Plan").

I understand that I 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 of Title 13 of the New York Code of Rules and Regulations and such other laws and regulations as may be applicable.

I have read the Plan. I hereby certify that the Digital Copy of the Plan submitted identical in content to the Paper Copy of the Plan.

No Certificate of Occupancy for the property has been obtained thusfar, and one is anticipated to be issued by April, 2017.

This certification is made under penalty of perjury for the benefit of all persons to whom the offer under the Plan is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

525 MYRTLE AVENUE CONDOS REALTY, LLC

EDGAR KRAMER

PRINCIPAL:

525 MYRTLE AVENUE CONDOS REALTY, LLC

By: _____
EDGAR KRAMER

Sworn to before me this
day of November 2016

NOTARY PUBLIC

MERCEDES LIMA
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01LI4675704
QUALIFIED IN NASSAU COUNTY
COMMISSION EXPIRES SEPT. 30, 2018

Lubashak\Certifications\Sponsor525Myrtle