CONDOMINIUM OFFERING PLAN

FOR

341 FENIMORE STREET CONDOMINIUM

LOCATED AT
341 FENIMORE STREET
KINGS COUNTY
BROOKLYN, NEW YORK 11225

CONSISTING OF SEVEN (7) RESIDENTIAL UNITS

OFFERING PRICE FOR SEVEN (7) RESIDENTIAL UNITS:

$6,803,000

SPONSOR:	**SELLING AGENT:**
FENIMORE REALTY GROUP LLC **18 MAIN STREET** **ROSLYN, NEW YORK 11576**	**THE CORCORAN GROUP** **1 PIERREPONT PLAZA, 15TH FLOOR** **BROOKLYN, NEW YORK 11201**

Date of Acceptance of Plan: _____

The term of the offer is twelve (12) months from the date of acceptance, unless amended or extended by a duly filed amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BT 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 PAGE (i) FOR SPECIAL RISKS TO PURCHASERS.

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SPECIAL RISKS

1. **TIME IS OF THE ESSENCE AS TO PAYING THE PURCHASE PRICE FOR A UNIT, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT AT THE TIME WHEN A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT.** Purchasers should consult their own attorneys prior to executing a Purchase Agreement. See Section 11 of the Plan, entitled "Procedure to Purchase" for further details.

2. **TIME IS OF THE ESSENCE WITH RESPECT TO ALL NOTICE PERIODS UNDER THE WARRANTIES CONTAINED HEREIN. SPONSOR SHALL BE DEEMED TO HAVE DISCHARGED ANY OBLIGATION IT MAY HAVE UNDER THE WARRANTIES IF THE SPONSOR IS NOT NOTIFIED OF A CLAIM WITHIN THE APPLICABLE WARRANTY PERIODS. SPONSOR WILL NOT EXTEND ANY TIME PERIODS FOR MAKING A WARRANTY CLAIM UNDER ANY CIRCUMSTANCES.** See Section 16 of the Plan, entitled "Rights and Obligations of Sponsor" for further details.

3. Unconditional Right of Sponsor to Offer Units for Rent. The Sponsor is not limiting the conditions under which it will rent rather than sell Units after the plan has been consummated. In addition, units may be sold to non-occupant owners. Therefore, owner-occupants may never gain effective control and management of the Condominium. The Sponsor has not utilized construction financing; however, if Sponsor later obtains such financing, the lender may impose requirements or obligations on the Sponsor and the Plan will be amended. See Section 16, entitled "Rights and Obligations of Sponsor" for further details.

4. Receipt of Certificate of Occupancy. Purchasers are advised that in New York City, newly constructed or 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 TCOs. Certificates of occupancy are generally governed by Section 301 of the New York City Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the Department of Buildings ("DOB.") A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCO's 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 that this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE BUILDING, AND

SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO 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.

Accordingly, until a permanent certificate of occupancy for the Building has been issued following completion of the renovations to the Building as described in the Plan, no Unit Owner other than Sponsor and its designees, shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor (the "Temporary Work Restriction"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor.

Buyers are advised to visit the DOB website for further recommendations when purchasing in a building that does not have a FCO. A Fact sheet on Certificate of Occupancy is available on the DOB website at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

See Section 16 of the Plan, entitled "Rights and Obligations of Sponsor" for further details.

5. Payments for Upgrades and Extras. All funds received by Sponsor for upgrades or extras will initially be placed in the Escrow Account maintained by Sponsor's counsel. Such funds may be released from the Escrow Account by the Sponsor's counsel as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not be entitled to receive a refund of any funds which were actually spent by Sponsor for upgrades or extras. However, if the Plan is abandoned, a full refund of any custom work funds paid to Sponsor will be provided. See Section 11 of the Plan, entitled "Procedure to Purchase".

6. Limited Financing Contingency.

The Purchase Agreement is contingent on the Purchaser obtaining financing for up to seventy-five percent (75%) of the purchase price of the Unit from a lender designated by Sponsor (the "**Sponsor Designated Lender**") within forty-five (45) days after the date of the Purchase Agreement (referred to hereinafter as the "Contingency Period"). The Sponsor Designated Lender is Bank of America, 1133 Avenue of the Americas, New York, NY 10036 Att: David Dessner (917) 991-9307 (c). The Purchaser shall apply to the Sponsor Designated Lender within ten (10) days after the date of the Purchase Agreement, and shall cooperate fully with the Lender to obtain the loan. If no commitment has been issued by the end of the Contingency Period, the Purchaser shall have the right to cancel the Purchase Agreement by giving notice to the Sponsor within five (5) days thereafter, or the Purchaser's right to cancel the Agreement for failure to obtain financing shall be deemed waived. Upon cancellation, the down payment and accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to the other by reason of the Purchase Agreement.

A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the mortgage contingency clause in the Purchase

Agreement. If the commitment lapses or expires before the actual closing date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee to the Lender and acceptance of changes in the interest rate to reflect prevailing market conditions. However, if the Lender is still unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel the Purchase Agreement by notice given to Sponsor within ten (10) days after receiving the Lender's notice of refusal to extend the commitment.

As used herein, a "Lender" means any person or entity in the business of making loans to persons seeking to purchase residential homes. A mortgage broker who does not have independent lending capacity shall not be deemed to be a qualified Lender under the Plan.

In the event a Purchaser uses a lender other than the Sponsor Designated Lender, no financing contingency will apply to the Purchase Agreement. As a result, Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser's mortgage financing lapses or is canceled.

Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to otherwise raise the money for the balance of the Purchase Price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

For further requirements relating to procuring financing from the Sponsor Designated Lender, see Section 11(G) in Part I and Section 5 of the Purchase Agreement reproduced in Part II.

7. Control by Sponsor. Initially, the Board of Managers shall consist of three (3) persons designated by Sponsor. The Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as, determining the Common Charges to be paid by Unit Owners. The Sponsor shall relinquish voting control of the Board of Managers at the first meeting of Unit Owners after the earlier of (i) the transfer of title to all Units; or (ii) five (5) years after the First Closing ("**Control Period**").

The Sponsor will arrange for a meeting of the Unit Owners within sixty (60) days after the Control Period expires. So long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one (1) of the members of the Board of Managers. While the Sponsor owns a Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to all of its Units for all seats on the Board. However, after the Control Period has expired, not more than one less than a majority of the members of the Board will be permitted to be affiliated with the Sponsor and the balance of the Board will then be elected by all of the Unit Owners of the Condominium, including the Sponsor. Notwithstanding the foregoing, the Sponsor may designate at least one member of the Board of Managers so long as the Sponsor owns at least one Unit.

Until such time as the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, or five (5) years from the First Closing (whichever is sooner), the Board of

Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit at the expense of the Condominium; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except to the extent that the aggregate fund does not exceed five percent (5%) of the budgeted expenses of the Property; (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) hire any employee or enter into any service or maintenance contract to perform services or work not set forth in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designee; or (ii) interfere with the offer and sale or leasing of Units, operation of general or sales and leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the foregoing restrictions, the Sponsor or Sponsor-designee shall not have the right to veto expenses detailed in Schedule B, or expenditures for the making of capital repairs to the Common Elements, or expenditures in connection with any repair or replacement necessary for the preservation or safety of the Condominium or the safety of its residents, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier. For further details, see Section 17 of the Plan entitled “Control by Sponsor”.

8. Minimum Sales Requirements. Pursuant to existing law and regulation the Sponsor may declare the Plan effective when Purchase Agreements representing a minimum of fifteen percent (15%) of the Common Interest, or a minimum of two (2) Units, are executed by bona fide Purchasers and accepted by Sponsor. The conveyance of a Unit to a Sponsor affiliate will not count toward declaring the Plan effective.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions may include requiring that a certain percentage of the units in a building be under contract or sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of units 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 a unit if prospective buyers are unable to obtain a loan due to the same minimum sales requirements and investor ownership restrictions. Such requirements may apply even after a building undergoes conversion. Purchasers are advised to ask a prospective lender if that lender has any specific pre-sale requirement for mortgage loans. For further details, see Sections 11 and 14, entitled “Procedure to Purchase” and “Terms of Sale” respectively.

9. Rights of Sponsor. The Sponsor is not required to obtain the approval of the Board of Managers or meet requirements imposed upon the Unit Owners in order to exercise a number of rights described in the By-Laws, including, but not limited to: (i) the right to use a Unit as a model and display “For Sale”, “For Rent”, or “For Lease” signs, or similar signs provided any such sign is not an eye sore; (ii) the right to alter a Unit without obtaining the prior consent of the

Board of Managers (but only in accordance with the other terms of this Plan); and (iii) the right to amend the Declaration without a vote for the sole purpose of filing the floor plans as required by Section 339-p of the Real Property Law of the State of New York and (iv) the right to transfer a Unit without offering the Board of Managers the right of first refusal. For as long as the Sponsor or its designee own title to one or more Units, the Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee give their written consent to such an amendment. See Section 16 of the Plan entitled "Rights and Obligations of Sponsor".

10. Deposits in Excess of $250,000 Not Insured by the Federal Deposit Insurance Corporation. The Escrow Agent shall deposit down payments into a master escrow account (with sub-accounts for each Unit) at Valley National Bank, 2001 Central Park Avenue, Yonkers, NY a bank that is insured by the Federal Deposit Insurance Corporation **("FDIC").** All down payments deposited by the Escrow Agent into the FDIC-insured bank on behalf of a Purchaser are added to the Purchaser's other accounts (if any) at the same insured bank and the total is insured up to $250,000. Any portion of the deposit in excess of $250,000 is not covered by insurance. See Section 11 of the Plan, entitled "Procedure to Purchase" for further details.

11. Payment of Transfer Taxes by Purchasers. New York State and New York City transfer taxes relating to the Unit are normally paid by the Seller. **However, by contractual arrangement, the obligation to pay these taxes will be transferred to the Purchaser**. For the purchase of a single Unit, the state transfer tax is $2.00 per $500 of the purchase price if the purchase price is less than $3,000,000, and $3.25 per $500 if the purchase price exceeds $3,000,000 ("**NYS Tax**"), and the New York City transfer tax is 1% of the purchase price, if the purchase price is less than $500,000, and 1.425% if the purchase price equals or exceeds $500,000 ("**RPT Tax**"). See Section 15, entitled "Unit Closing Costs and Adjustments" for further details.

12. Measurements of Dimensions of Units. The gross square footages for Unit shown on Schedule A are measured within reasonable tolerances horizontally from the exterior face of exterior walls or windows to the midpoint of the demising faces between Units or the outside face of the partition between a Unit and any Common Elements and encompasses all interior walls and any fire stair vestibules within the Unit. Partitions, shafts, chases and similar inaccessible areas entirely within a Unit are included in the measurement of the area of that Unit. Ceiling height is measured vertically from the underside of the Unit's finished flooring to the exposed painted face of a concrete ceiling or the unexposed side of the Unit's drywall or plaster ceiling, as applicable. The floor plans shown on Exhibit D in Part II of the Plan are based on the foregoing measurements. Usable square footage measured to the exposed face of interior walls will be substantially lower than the gross square footages measured within reasonable tolerances as set forth in Schedule A and the Floor Plans. Each Unit should be inspected prior to purchase so that any prospective Purchaser will be able to inspect the interior dimensions, layout and physical condition. No such variation will affect a Purchaser's obligations under a Purchase Agreement or the Plan unless the square footage area of the Unit, measured as described in Footnote 1 to Schedule A, is diminished by more than 4.5%; however, there is a rebuttable presumption that the basis for the change in the dimensions is not materially adverse to the Purchaser. In such case, Purchaser's sole and exclusive remedy shall be to cancel the Purchase Agreement and the Sponsor's sole obligation shall be to

refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon.

13. Majority of the Board of Managers Not Limited to Owner-Occupants. After the initial Sponsor voting control period expires, a majority of the Board of Managers may be comprised of both owner-occupants and non-resident owners or members of their households unrelated to the Sponsor and its principal. Owner-occupants and non-resident owners, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a home may have views on repairs and capital expenditures which differ from a non-resident Purchaser who has purchased of the purposes of an investment. See Section 18 entitled "Board of Managers" for further details.

14. No Bond or Security for Performance of Sponsor Obligations. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units. See Section 16 of the Plan entitled "Rights and Obligations of Sponsor".

15. Option of Sponsor to Pay All Expenses of Operation In Lieu of Common Charges. Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, 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 will not include individual unit owner expenses, such as real estate taxes, utility charges and the like. Upon commencement of collection of common charges, there will not be an assessment for any unpaid items set forth in the approved budget for the condominium. Sponsor shall remain obligated to update the budget for the condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of common charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Plan. Such Amendment will disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least 30 days prior to the commencement of collection of common charges and will disclose such fact in the following Amendment to the offering plan. See Section 16 of the Plan entitled "Rights and Obligations of Sponsor".

16. Indemnification of Board of Managers by Unit Owners; Directors and Officers Insurance. As a customary element of Condominium operations, Unit Owners are obligated to severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium; however, the liability of any Unit Owner on account of such indemnification is limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. Purchasers should note that the Condominium budget does not include Directors and Officers liability insurance which would cover most good-faith actions of Board members and

officers, but that insurance is commercially available at additional cost. See also Section 19 of the Plan entitled "Rights and Obligations of Unit Owners and Board of Managers".

17. Adjournment Fees. If Purchaser adjourns the Closing, the Purchaser will be liable for all common charges and real estate taxes assessed against the Unit from and after the scheduled Closing Date; and interest on the purchase price at the rate of twelve percent (12%) per annum from the scheduled Closing Date until the actual Closing Date to reimburse the Sponsor for construction loan interest (if any) and its lost opportunity costs with respect to the unpaid purchase price. If the closing is adjourned by Purchaser or his lender on less than 48 hours' notice, then the Purchaser shall pay an adjournment fee of $250 to Sponsor's Counsel. See Section 15 of the Plan entitled "Unit Closing Costs and Adjustments".

18. Window Guards. Unit Owners must notify the Managing Agent when a child or children ten years of age or below take(s) occupancy in a Unit, even if such occupancy is temporary. In such case, each Unit Owner shall install window guards in each window of the Unit at his or her expense and shall not remove them until permitted by law and upon notice to the Condominium. Any violations issued to the Condominium or the managing agent (if any) because of a Unit Owner's non-compliance with this regulation shall be removed at the sole cost and expense of the non-complying Unit Owner. The Condominium may remedy and remove such violation and charge the offending Unit Owner with the full cost and expense of same.

19. Latent Defects. Problems with the underlying soil, the underground drainage, pipes, cesspools, wells, footings etc. are not visible and therefore the Purchaser assumes any risks with respect to any latent defects in these locations. The Sponsor has no knowledge or reason to have knowledge of any problems in this regard. The foregoing disclaimer of liability shall not apply to the extent that the Sponsor or its principals have an obligation with respect to latent defects under applicable statute or regulation. Regardless of any limitations in the foregoing disclaimer or this Plan, the Sponsor's obligation is to construct the Premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with applicable codes and filed plans and specifications shall be resolved in favor of the latter.

20. Force Majeure. The obligation of the Sponsor to convey title to the first unit within twelve (12) months after July 1, 2022, the projected date for the first Unit closing under the Plan, is subject to (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing the Sponsor from obtaining necessary supplies or materials, or (ii) Purchaser's default. However, the foregoing does not affect the right of rescission afforded to purchasers if the first unit closing does not occur within such twelve month period. For further details, see Section 11, "Procedure to Purchase", and Special Risk 24 below.

21. Escrow of Taxes at Closing by Unit Owners. If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to a Unit, then at closing, real estate taxes for the tax year in which the closing occurs will be adjusted with the Sponsor as per Section 15(A)(2)(a) above. In addition, the Unit Owner will place in escrow with the Condominium an amount equal to the real estate taxes allocable to the Unit for the next succeeding half tax year. For example, if the closing occurs on November 1, 2022, pro-rata taxes for the half tax year July

1, 2022 – December 31, 2022 will be adjusted at closing, and the Unit Owner will place in escrow with the Condominium the projected allocable taxes for the tax period January 1, 2023 – June 30, 2023. The Condominium will then apply such payments toward the portion of the taxes due for the Property allocated to the Unit for the applicable tax year. When the Units are separately assessed, any amounts held in escrow on behalf of a particular Unit will be returned to the Unit Owner or as he or she may direct. If for any reason the Units are not separately assessed by the time the next tax payment is due, and the escrowed amounts are insufficient to pay the escrowing Unit Owners' shares of real estate taxes, any deficiency will be collectable by the Condominium as a Common Expense.

The Sponsor will also place in escrow its share of real estate taxes for any Unsold Units within thirty (30) days after the first Unit Closing, unless the Sponsor is already escrowing for real estate taxes for the Property with its existing lender. In that event, if the Sponsor's lender pays the real estate taxes for the entire Property on the next due date for taxes, the Sponsor will be reimbursed out of the tax escrow account described in the previous paragraph for each Unit Owner's share of such taxes. In addition, the Sponsor will be entitled to reimbursement at each closing for real estate taxes that the Sponsor has previously paid or escrowed on behalf of the Unit Owner.

For further details, see Section 15 of the Plan, "Unit Closing Costs and Adjustments."

22. Limited Common Element Warranty. The Common Elements are subject to a limited warranty ("**Warranty**") given by the Sponsor includes the following: For one (1) year, the Common Elements will be free from: (i) defects caused by workmanship or materials that do not meet the standards of the applicable Building Code, or (for items not covered by code) locally accepted building practices; (ii) defects caused by unskillful installation of plumbing, electrical, heating, cooling and ventilation systems (if any); and (iii) material physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable. Defects not caused by defective workmanship, materials or design, and patent defects which were obvious (or would have been obvious upon inspection) are excluded. No claim may be made for incidental, consequential, special or indirect damages. Time is of the essence with respect to all notice periods under the Warranty.

Regardless of any limitations in the foregoing warranty or this Plan, the Sponsor's obligation is to construct the Premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with applicable codes and filed plans and specifications shall be resolved in favor of the latter. If any of the foregoing provisions fail to meet or exceed the applicable Building Code, or in the absence of such relevant specific standard, a locally accepted building practice, or fail to ensure that the Unit is habitable by permitting conditions to exist which render the home unsafe, such provision shall be void as contrary to public policy. In addition, the Sponsor will remain liable in accordance with filed Building Plans and specifications, subject only to applicable statute(s) of limitations.

The full text of the Warranty, detailing the specific scope of the covered defects and procedures for claims, is attached as Exhibit D to the Declaration of Condominium in Part II of the Plan.

23. Housing Merchant Implied Warranty. Sales of Units are subject to the Housing Merchant Implied Warranty ("Warranty"). The Housing Merchant Implied Warranty Law (GBL Article 36-B) is a statutory warranty that applies to new Units offered hereunder. The material terms of the Warranty (subject to the limitations in clauses (b) and (c) are as follows:

(a) 1. For one (1) year, the Unit must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

2. For two (2) years, the plumbing, electrical, heating cooling and ventilation systems (if any) must be free from defects caused by unskillful installation.

3. For six (6) years, the Unit must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

The specific scope of the covered defects is further defined in the Warranty attached as Exhibit A to the Purchase Agreement in Part II of the Plan.

(b) Defects not caused by defective workmanship, materials or design, and patent defects which were obvious (or would have been obvious upon inspection) are excluded. There are no warranties for appliances sold with the Unit; appliances are covered by other warranties from the manufacturers of those goods.

(c) The Housing Merchant Implied Warranty may be limited. In this Plan, the Warranty is limited or made more specific in several ways, including the following: (i) A Purchaser cannot make a claim for incidental, consequential, special or indirect damages; (ii) a Purchaser's recovery for property damage under the Warranty is limited to $60,000; and (iii) the Warranty is for the benefit of the first Owner of a Unit and excludes all subsequent owners. However, if any of the foregoing provisions fail to meet or exceed the applicable building code, or in the absence of such relevant specific standard, a locally accepted building practice, or fail to ensure that the Unit is habitable by permitting conditions to exist which render the Unit unsafe, such provision shall be void as contrary to public policy.

For the full scope of the Warranty, Purchasers are advised to read the Warranty attached to the Purchase Agreement in Part II of the Plan. **THE WARRANTY IS GIVEN IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE.)**

TIME IS OF THE ESSENCE WITH RESPECT TO ALL NOTICE PERIODS UNDER THE WARRANTY. Sponsor shall be deemed to have discharged any obligation it may

have with respect to patent or latent defects, as the case may be, if notification of any warranty claim is not accomplished within the time periods described in the Warranty attached to the Purchase Agreement.

24. Delays in Closing; Right of Rescission. The Sponsor anticipates that the first closing of a Unit will occur by July 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than June 30, 2023, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

Purchasers should note that even if the first closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the Unit on or before twelve months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

25. Replacement Reserve Fund. The budget for operations of the Condominium for the first year of operation includes an annual contribution to a replacement reserve for capital repairs and replacements equal to 10% of the operating budget. This reserve conforms to guidelines established by Federal National Mortgage Association ("FNMA") and Federal Housing Administration ("FHA") in connection with applications for financing by individual unit owners. FNMA and FHA may approve a different amount based on a reserve study conducted by the Board of Managers.

The replacement reserve contribution is discretionary. Initially the contribution will be payable in twelve equal monthly installments at the same time and in the same manner as common charges. The Board of Managers may change the amount, timing and method of payment at its discretion. For further information, see Sections 7 ("Budget") and Section 25 ("Working Capital Fund.")

26. Condominium to be Self-Managed. The Condominium will be self-managed. In lieu of a management company, the Board of Managers, generally, will enter into service contracts (e.g., electricity, window cleaning, rubbish removal, fuel oil, security services, vermin extermination and other services or such of them as shall be advisable); bill Unit Owners and maintain accounting records, reports and books (other than books of account maintained by the Condominium's accountants) for the Building or the operation thereof; hire and fire staffing, as

necessary. While the Sponsor is in control of the board, the Sponsor will have control over the management of the building. The Sponsor and Owner-occupants may have inherent conflicts on how the Condominium should be managed. For example, an owner-occupant who is purchasing a Unit as a home may have views on repairs and capital expenditures which differ from the Sponsor who owns unsold units for the purpose of investment. In the event that the Condominium engages a managing agent in the future, the common charges will increase. The Sponsor projects the cost for hiring an outside managing agent to be approximately $6,000 annually.

26. FinCEN Reporting Requirements. The Financial Crimes Enforcement Network ("FinCEN"), an agency of the federal government, requires that the personal identity of the principals in certain real estate purchases in New York City be reported by title insurance companies to FinCEN. Subject purchases feature the following characteristics:

(a) The purchaser is a legal entity (i.e., not an individual), as defined in the "Geographic Targeting Order" issued by FinCEN;

(b) The purchaser purchases residential real property located in the City of New York (all boroughs);

(c) The total purchase price is $300,000 or more;

(d) The purchase is made without a bank loan or other similar form of external financing; and

(e) The purchase is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

The principals of such purchasers may be required to furnish satisfactory proof of identity, which may include passports or other acceptable proof.

The FINCEN requirements are also set forth in Section 15, "Unit Closing Costs and Adjustments."

27. Laundry Hookups. Each apartment will be provided with a laundry closet with hook-ups and outlets for a combo washer/dryer. The Sponsor is not responsible for purchase, installation or maintenance of the laundry appliances.

28. Restrictions on Use of Cellar. The cellars of the Units are not deemed to be habitable space and may not be used for living, sleeping or cooking purposes. Cellars also have less light and air than ordinary living spaces and may be more susceptible to dampness. For further information, see Exhibit D in Part II of the Plan.

29. No Elevator Access to Cellar. The elevator does not descend to the cellar level. Accordingly, access to the limited common element storage spaces (including those appurtenant to Units 1A and 1B) and the general common elements in the cellar must be obtained through the exterior stairs at the rear of the Building.

30. Risk of Loss to Interim Lessees. A person in possession who is not an owner (such as an Interim Lessee) cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. Therefore, a person who takes possession prior to closing assumes the risk of losses not covered by insurance. For further details, see Section 10, Interim Leases.

31. Waiver of Right to Trial by Jury in Purchase Agreement. The Purchase Agreement provides that the Purchaser waives trial by jury in any action, proceeding, or counterclaim arising out of, or in any way connected with the Purchase Agreement, or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy. See Section 27 of the Purchase Agreement and Section 11, Procedure to Purchase.

32. Fire Department Corridor Over Roof Terraces. The roof terraces, including the rooftop common area and the private terrace appurtenant to Unit 4B, are subject to a Fire Department easement that requires the Condominium and the 4B Unit Owner to keep clear a 6-foot wide corridor around the exterior of their respective terraces. See the floor plans attached to Exhibit D in Part II for the location of the Fire Department corridor.

33. Restrictions on Occupancy of Roof. A portion of the roof is a common, open recreation area whose use is subject to regulation by the Board of Managers. The maximum occupancy of the common roof area is 20 persons. The designation of this portion of the roof as a common area was inadvertently omitted from the PW1A filed with the Department of Buildings. The Sponsor will amend the building plans to correct this omission before the first Unit closing.

34. Real Estate Taxes During the First and Second Years of Condo Operation. The projected real estate taxes for the first year of operation contained in Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 8 to Schedule A and Section 20, "Real estate Taxes", for more information regarding the projected assessed valuation after completion of construction.

PARTS I AND II TOGETHER CONSTITUTE THE ENTIRE OFFERING PLAN. ALL DOCUMENTS REFERRED TO IN THE OFFERING PLAN ARE IMPORTANT. IT IS SUGGESTED THAT YOU CONSULT YOUR ATTORNEY OR FINANCIAL ADVISOR BEFORE PURCHASING AND PROVIDE HIM WITH A COPY OF THIS OFFERING PLAN.

1. INTRODUCTION.

The Sponsor, Fenimore Realty Group, LLC ("**Sponsor**"), a New York limited liability company, presents this offering plan (the "**Plan**" or the "**Offering Plan**") and sets forth herein all material information relating to the submission to Condominium ownership of the land and building located at 341 Fenimore Street, Brooklyn, New York 11225 and to be known as the "**341 FENIMORE STREET CONDOMINIUM**". The land, building and appurtenances are hereinafter referred to collectively as either the "**Property**" or the "**Condominium**". The Plan sets forth all of the material terms of the Sponsor's offer. The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law and served on all offerees as defined in 13 NYCRR Section 20.1(d).

The Condominium will be organized pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act. The Condominium will consist of seven (7) Units (known collectively as "**Units**", and individually as a "**Unit**") in a four-story building (the "**Building**") with a penthouse and cellar containing accessory storage units. Sponsor acquired title to the Property on September 11, 2015. The construction of the Building is expected to be completed in or about May 2021.

The Sponsor will be obtaining a Certificate of Occupancy for the Building. The Sponsor will obtain at least a temporary certificate of occupancy for residential use prior to the First Closing. The Sponsor will complete the construction and obtain a permanent certificate of occupancy for the entire project (not on a per Unit basis) before the temporary certificate of occupancy (as same may be renewed, replaced or extended) expires. This period may extend longer than two (2) years from the First Closing. However, the Sponsor and its principals are obligated to procure the permanent certificate of occupancy and for extending each temporary certificate of occupancy prior to its expiry until the permanent certificate of occupancy is procured. See Special Risk 4 and Section 16 herein for further details on closing requirements.

The Sponsor anticipates that the first closing of a Unit will occur by July 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than June 30, 2023, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, even if the first closing occurs before July 1, 2023, the Sponsor may schedule the closings of title to other Units significantly later than such date. 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 Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

Sponsor acquired title to the Property on September 17, 2014. The property is encumbered with a mortgage held by Avant Capital SBL LLC. The mortgage provides that the lender will release its lien as to any particular Unit upon closing of the sale of that Unit.

Sponsor reserves the unconditional legal right to rent its Unsold Units after consummation of the Plan. The Sponsor will make good faith determinations whether to sell or rent in connection with this offering. However, because Sponsor is not limiting the conditions under which it will rent rather than sell Units after the plan has been consummated, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium. If the Sponsor makes a bulk sale of all or some of its Unsold Units, then that Purchaser, as a successor sponsor, shall be bound by the Sponsor's representations regarding its commitment to sell Units.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions may include requiring that a certain percentage of the units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of units in the building or group of buildings, which is 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 a unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

The Units are intended to be sold as Condominium Units in accordance with the Plan at the prices noted in Schedule A. These prices have been established by the Sponsor and are not subject to approval by the Department of Law or any other governmental agency. However, Schedule A is subject to the review of the Department of Law. The offering prices are conditioned upon the use of the standard finishes, fixtures and appliances as described in Exhibit D in Part II of the Plan.

Parts I and II of the Plan, including all Schedules and Exhibits, constitute the entire offer of Sponsor. The Plan and the Exhibits will be available for inspection by prospective Purchasers and their attorneys without charge at the office of the selling agent and are available for inspection without charge and for copying at a reasonable fee at the Department of Law, 28 Liberty Street, New York, New York 10005. All documents forming a part of this Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Plan.

The Purchaser of a Unit (the "**Unit Owner**" individually or collectively "**Unit Owners**") owns his Unit similarly in many respects to the manner in which a private homeowner owns his home. He owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land under the Building, its foundations and supports, the exterior walls and the roof (the "**Common Elements**"). Each Unit Owner's proportionate share (a "**Common Interest**") of the Common Elements is determined pursuant to New York State Real Property Law Sections 339-i and 339-m. Any portions of the land or Building (other than the Units themselves) which are reserved for the use of the owner of one or more specified Units to the exclusion of all others, are known as "**Limited Common Elements**". The Board of Managers may set forth reasonable rules and regulations which govern the use of all Limited Common

Elements. See Exhibit D for further details.

Some of the Units have exclusive access to and derive sole benefit from designated portions of the cellar, light wells, roof, balconies, and front and rear yards. In particular, Unit 1A has exclusive use of a designated storage space in the cellar, a portion of the rear yard space, and a light well at the cellar level; unit 1B has exclusive use of a storage space in the cellar, a portion of the rear yard, and a light well at the cellar and first floor level rear yard; unit 2A has the exclusive use of a storage space in the cellar and a Juliet balcony; unit 2B has exclusive use of a storage space in the cellar, a Juliet balcony and a balcony; unit 3A has exclusive use of storage space in the cellar and a balcony; Unit 4A has exclusive use of a storage space in the cellar and a balcony; and unit 4B has exclusive use of a storage space in the cellar, a balcony, and the roof. All of these are designated as limited Common Elements. The Board of Managers may set forth reasonable rules and regulations which govern the use of all Limited Common Elements. See Exhibits D and Schedule A for further details.

Each Unit Owner is obligated to comply with the governing documents of the Condominium, including the Declaration of Condominium ("**Declaration**"), By-laws ("**By-Laws**"), and Rules and Regulations of the Condominium ("**Regulations**"). These documents are reproduced in Part II of the Plan.

Each Unit Owner may mortgage his Unit on the terms and in such amount as he or she chooses. However, if Purchasers seek mortgage financing to fund any part of the purchase price, they will be required to follow procedures set forth in the "Procedure to Purchase" section of the Plan (see Section 11) and in the Purchase Agreement in Part II of the Plan. No Unit will be subject to the lien of any mortgages placed by other Unit Owners on their Units.

Units may be used for residential or permitted home occupation purposes only. For further information, see Section 19.

Sales and leases of Units by Unit Owners are subject to a right of first refusal by the Board of Managers of the Condominium (referred to in this Plan as either the "**Condominium Board**" or "**Board of Managers**" or "**Board**") at the same price and terms the Unit Owner has been offered. Such right of first refusal is described in Section 19 of the Plan, "Board of Managers". A Unit cannot be sold without a sale of the proportional Unit interest in the Common Elements. The Board of Managers does not have the right to approve or disapprove Purchasers or tenants, except by the exercise or waiver of the right of first refusal. The Board of Managers does not have a right of first refusal with respect to the sale of Unsold Units owned by the Sponsor.

Notwithstanding the foregoing, the Board of Managers may restrict leases of Units if the Board determines that such restrictions are required in order to assure that other Unit Owners and purchasers of Units may obtain mortgage financing. See Section 11 for further information. However, the Sponsor may lease its Unsold Units without the consent of the Board of Managers.

A Unit Owner may make non-structural alterations and decorate the interior of his Unit without the consent of the Condominium, subject to local codes and Regulations of the Condominium, and he is obligated for the cost of his own interior decoration, maintenance, and repairs after closing. Other alterations will require Board consent.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. The Board of Managers will assess against each Unit Owner, in proportion to his respective Common Interest, charges (the "**Common Charges**") for the maintenance of the Common Elements and for the operating costs of the Property (the "**Common Expenses**"), as provided in New York State Real Property Law Section 339-m. Each Unit Owner will pay for all electricity consumed within his own Unit, the charges for which will be separately metered.

In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may deduct from his income for income tax purposes the real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by the Unit Owner to the extent allowed by law.

Each Unit Owner will be responsible for maintaining his own Unit and for making repairs within his own Unit. The cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements (but not the Limited Common Elements). Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole.

After the Sponsor surrenders control of the Board, the Board of Managers of the Condominium shall be composed of not less than three (3) and not more than five (5) persons. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of rules and regulations covering the Condominium. Please see Section 19, "Rights and Obligations of Unit Owners and Board of Managers" for further discussion.

Units may be purchased either by natural persons over the age of eighteen (18) years or by a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The Board of Managers does not have the right to approve or disapprove Purchasers. The Plan does not limit the number of Unit Owners who may purchase for investment rather than personal occupancy; as a result, the Condominium may have Unit Owners who are non-occupants.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

2. DEFINITIONS

"Board of Managers" or "Board": The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their percentage of Common Interest.

"Building": The structure containing the Units.

"Common Charges": Each Unit's proportionate share of Common Expenses in accordance with its Common Interest.

"Common Elements": All portions of the Property other than Units. Common Elements include the General Common Elements (such as the Building's foundation, roof terrace, roof and supports) and Limited Common Elements (such as the accessory storage units, rear yards, terraces, balconies, the windows and window frames located on the boundary of a Unit and serving exclusively that Unit). See Article FIFTH of the Declaration in Part II for a detailed description of General Common Elements and Limited Common Elements.

"Common Expenses": (a) expenses of operation of the Property, and (b) all sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

"Common Interest": The proportionate, undivided interest expressed as a numerical percentage in the Common Elements, appertaining to each Unit, as determined in accordance with the Declaration and the Condominium Act in fee simple absolute.

"Condominium": A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to "341 FENIMORE STREET CONDOMINIUM".

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

"Condominium Documents": By-Laws, Declaration and the Rules and Regulations of the Condominium.

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

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

"First Closing": The first closing of title with a bona fide Purchaser of a Unit. The Sponsor anticipates that the First Closing will be on or about July 1, 2022.

“First Year of Condominium Operation”: The First Year of Condominium Operation commences when the First Closing occurs.

“Limited Common Elements”: Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners. See Article FIFTH of the Declaration in Part II for a detailed description of the Limited Common Elements.

“Person”: A natural person, corporation, partnership, association, trustee or other legal entity.

“Plan”: The Sponsor’s written description of its offer to prospective purchasers to purchase Units in the Condominium, contained in a document filed with the New York State Real Estate Financing Bureau.

“Property”: The land, Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act by this Plan.

“Purchaser”: Any person over the age of 18 or entity that executes a Purchase Agreement with the Sponsor.

“Recording Officer”; “Recording” or “Recorded”: Shall have the meanings stated in Section 290 of the New York State Real Property Law.

“Repairs”: Repairs, maintenance or replacement.

“Sponsor”: The offeror of the Units and the promoter of the project and/or Offering Plan to convert a particular parcel of Property to Condominium ownership. Fenimore Realty Group LLC is the Sponsor of this Offering Plan.

“Unit”: Any space in the Property designated as a Unit in the Declaration, consisting of a specific Unit in the Building and an appurtenant interest in the Common Elements.

“Unit Designation”: The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.

“Unit Owner”: The person or persons, or entity owning a Unit in fee simple absolute;

“Unit Owners” Collectively means the respective owners of the Units.

“Unsold Unit”: Any Unit owned by the Sponsor.

3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS.

The Property consists of the land located at 341 Fenimore Street, Brooklyn, New York and any improvements constructed thereon. The lot is approximately 40 feet wide and 100 feet deep. The Property is located in Prospect Lefferts Gardens on Fenimore Street between Rogers Avenue and Nostrand Avenue. The Property fronts on a public road. The Building will be new construction on the land.

The Sponsor expects to complete the construction of the Building by May 2021. The building is being constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements of the City of New York. As per the New York City Zoning Resolution, Section 22-12, this four-story, seven (7) unit residential building is a permitted use within use group 2 (residential use) as of right in an R6 zoning district. The property and the proposed use will comply with all zoning and use requirements. See Exhibit D, entitled "Description of Property and Building Condition", in Part II of the Plan.

The Building will consist of four (4) floors with a penthouse and cellar containing accessory storage units. The Building also includes a rear yard and cellar-level light wells that will be appurtenant to Units 1 and 2. Front and rear Juliet balconies at the second floor are appurtenant to Unit 3 and Unit 4, and full balconies at the third and fourth floors will be appurtenant to Units 4, 5, 6 and 7. The terrace and deck on the penthouse/roof level will be appurtenant to Unit 7. The exterior walls are masonry walls bearing masonry blocks with E.I.F.S. finish. Each unit will have its own heating and hot water system. Each Unit will be provided with a laundry closet with hook-ups and outlets for laundry facilities within each Unit. There will be no common laundry facility provided in the building. See Exhibit D for further details.

Electricity will be supplied by Consolidated Edison of New York for heating, cooking, lighting and use of appliances with separate meters for each Unit. See Schedule B-1 in the Plan for the estimated electric costs of individual Units.

The Sponsor reserves the right to close title to Units after procuring a temporary certificate of occupancy with respect to a Unit. However, the Sponsor will complete the construction of the Building and obtain a permanent certificate of occupancy for the entire project (not on a per Unit basis) before the temporary certificate of occupancy (as same may be renewed, replaced or extended) expires. This period may extend longer than two (2) years from the First Closing. See Special Risk 4 and Section 16 herein.

The Sponsor has no projects within a one block radius of the Property, nor have any projects of the Sponsor adjacent to or across from the Property been approved by the Department of Buildings.

For a more complete description of the Property, see Exhibit D, entitled "Description of Property and Building Condition" in Part II of the Plan.

4. LOCATION AND AREA INFORMATION.

1. Location. The Condominium is located on Fenimore Street between Rogers Avenue and Nostrand Avenue in the Prospect Lefferts Gardens neighborhood of the Borough of Brooklyn in New York City.

2. Area Information. The Property is located in an urban area. Prospect Lefferts Gardens is a residential neighborhood in the Flatbush area in the Borough of Brooklyn. The community is bounded by Empire Boulevard (formerly Malbone Street) to the north, Clarkson Avenue to the south, New York Avenue to the east and Ocean Avenue/Prospect Park to the west. No area adjoining the Property is undeveloped.

A. Transportation.

The Prospect Lefferts Gardens neighborhood is serviced by the New York City Transit System's B, Q and S trains located at the Prospect Park station and the Q train at the Parkside Avenue station (both on the BMT Brighton Line), as well as the Sterling Street and Winthrop Street stations on the IRT Nostrand Avenue Line (2 and 5 trains).

Additionally, the B12, B16, B41, B43, B44, B44-SBS, B48, B49 New York City Bus routes serve the area.

B. Educational Facilities.

The following pre-schools, public schools, private schools and colleges are located within a roughly 1 mile radius of the Property:

PRE-SCHOOLS:

Maple Street School, 21 Lincoln Road, Brooklyn, NY 11225
Lefferts Gardens Montessori School, 527 Rogers Ave, Brooklyn, NY 11225
The Tot's Playhouse, 345 Fenimore St, Brooklyn, NY 11225

OTHER SCHOOLS:

There are four New York City Public Schools within the area's borders which are part of New York City School District 17. P.S. 92 is an elementary school for kindergarten through fifth grade. Two Middle Schools include M.S. 002 for sixth to eighth grade students and M.S. 61 which serves sixth through ninth grade students.

In 2010, the Lefferts Gardens Charter School opened an elementary program that focuses on environmental science and experiential learning.

C. Religious Institutions.

There are houses of worship of most major denominations in the vicinity of the Property.

D. Parks, Recreation and Cultural Facilities.

There are numerous public parks, recreational and cultural facilities nearby the Property including Prospect Park, Parkside Playground and Wingate Park.

E. Medical Facilities.

In addition to several smaller medical and dental practices and specialists, the following medical facilities are near the Property: NYC Health + Hospitals/Kings County, 451 Clarkson Ave, Brooklyn, New York and Downstate Hospital, Division of Cardiac and Thoracic Surgery, SUNY Downstate Medical Center, 450 Clarkson Ave, Brooklyn, New York.

F. Police, Fire, Water, Sanitation and Road Maintenance.

Police, fire, water and sanitation services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The Property is located within the 71st Precinct located at 421 Empire Blvd, Brooklyn, NY 11225. The Fire Department covers the area from Engine 249, Ladder 113 located at 491 Rogers Avenue and Engine 281, Ladder 147 located at 1210 Cortelyou Road.

G. Zoning.

As per Subsection C of the Section 12-10 of the Zoning Resolution of December 15, 1961 of the City of New York, as Amended, the Building lies within an R6 General Residential District. R6 zoning districts are widely mapped in built-up, medium-density areas in Brooklyn, Queens and the Bronx. The character of R6 districts can range from neighborhoods with a diverse mix of building types and heights to large-scale "tower in the park" developments such as Ravenswood in Queens and Homecrest in Brooklyn. Developers can choose between two sets of bulk regulations. Standard height factor regulations, introduced in 1961, produce small multi-family buildings on small zoning lots and, on larger lots, tall buildings that are set back from the street.

H. Mailing Address and Postal Facilities.

The mailing address of the Building will be: "341 Fenimore Street, Brooklyn, New York 11225." The post office servicing the Building is: James E. Davis Post Office, 315 Empire Blvd, Brooklyn, NY 11225.

I. Shopping and Banking Facilities.

Numerous grocery stores, health food stores, specialty food shops and delicatessens are located within close proximity of the Property. In addition there are several banks within close proximity of the Property. Sponsor makes no representation as to the continued operation of any retail, banking or other establishment.

J. Library

The nearest public library is the Brooklyn Public Library, Crown Heights Library, 560 New York Ave, Brooklyn, New York.

5. SCHEDULE A

Offering Price and Related Information for Projected First Year of Condominium Operation
From July 1, 2022 - June 30, 2023

Unit	Use	Number of Bedrooms & Baths (Note 1)	Approx Gross Square Footage (Note 2)	Limited Common Elements (Uninhabitable) Approx Square Footage (Notes 2, 3)	Total Square Footage	Estimated Offering Price (Note 4)	Percentage of Common Interest (Note 5)	Estimated Monthly Common Charges (Note 7)	Estimated Monthly Real Estate Taxes# (Note 8)	Estimated Annual Real Estate Taxes# (Note 8)	Estimated Monthly Common Charges and Taxes (Note 9)
1A	Res	2/1.5	1436	817*	2253	$980,000	16.68	$296.70	$494.00	$5,928.03	$790.70
1B	Res	2/2.5	1460	882[V]	2342	$1,090,000	17.07	$292.81	$487.53	$5,850.31	$780.34
2A	Res	3/2	1265	85[θ]	1349	$930,000	13.37	$237.82	$395.97	$4,751.61	$633.79
2B	Res	3/3	1318	158**	1476	$980,000	14.08	$250.55	$417.16	$5,005.97	$667.71
3A	Res	3/2	1265	148[VV]	1413	$950,000	13.51	$240.29	$400.14	$4,801.75	$640.43
4A	Res	3/2	1270	144[θθ]	1414	$965,000	13.55	$241.00	$401.27	$4,815.20	$642.27
4B	Res	3/2	1021	518***	1601	$908,000	11.74	$209.00	$347.98	$4,175.76	$556.98
Totals			9035	0	11848	$6,803,000	100.00%	$1,768.17	$2,944.05	$35,328.63	$4,712.22

* Unit 1A includes 773 sf of habitable space on the 1st floor and 663 sf of accessory space in the cellar, with toilet and lavatory. Cellar space may not be used for sleeping, living or cooking purposes. The Unit also has access to and use of Limited Common Elements consisting of storage space located in the cellar level of approximately 47.80 sf and a light well and rear yard totaling approximately 769.00 sf. See floor plans in Exhibit D for more info.

[V] Unit 1B includes 962 sf of habitable space on the 1st floor and 498 sf of accessory space in the cellar, with toilet and lavatory. Cellar space may not be used for sleeping, living or cooking purposes. The Unit also has access to and use of Limited Common Elements consisting of storage space located in the cellar level of approximately 86.50 sf and a light well and rear yard totaling approximately 795.00 sf. See floor plans in Exhibit D for more info.

[θ] Unit 2A has access to and use of Limited Common Elements consisting of a Juliet balcony at the second floor level of approximately 13.40 sf and storage space located in the cellar level consisting of approximately 71.50 sf.

**Unit 2B has access to and use of Limited Common Elements consisting of a Juliet balcony at the second floor level of approximately 13.40 sf, a balcony located at the third floor level of approximately 80.00 sf and storage space located in the cellar level of approximately 65.00 sf.

[VV] Unit 3A has access to and use of Limited Common Elements consisting of a balcony located at the third floor level of approximately 80.00 sf and storage space located in the cellar of approximately 68.0 sf.

[θθ] Unit 4A has access to and use of Limited Common Elements consisting of a balcony located at the fourth floor level of approximately 80.00 sf and storage space located in the cellar of approximately 63.50 sf.

***Unit 4B has access to and use of Limited Common Elements consists of a balcony located on the fourth floor of approximately 68 sf, a roof terrace of approximately 398 sf, and a storage room located in the cellar of approximately 52.33 sf.

Uninhabitable spaces may not be used legally as a bedroom or living room and to do so may result in a building code violation being issued for the building.

[#] The projected real estate taxes for the first year of operation contained in Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 8 to Schedule A and Section 20, "Real estate Taxes", for more information regarding the projected assessed valuation after completion of construction.

FOOTNOTES TO SCHEDULE A

(1) The gross square footages for Units shown on Schedule A are the horizontal dimensions of the Unit, measured from the exterior face of exterior walls to the midpoint of the opposite interior walls, and from the midpoint of demising walls between Units to the midpoint of the opposite wall; ceiling height is measured vertically from the underside of the Unit's finished flooring to the exposed painted face of a concrete ceiling or the unexposed side of the Unit's drywall or plaster ceiling, as applicable. All measurements are approximate within reasonable tolerances. The floor plans shown on Exhibit D in Part II of the Plan are based on the foregoing type of measurement. The Units are not measured from interior surfaces of interior walls and thus, the usable area of the Units is significantly less than the area listed in Schedule A. Each Unit should be inspected prior to purchase so that any prospective Purchaser will be able to inspect the interior dimensions, layout and physical condition. See Part II, Exhibit D.

The number of bedrooms and baths in each Unit is calculated in accordance with the "Recommended Method of Residential Room Count," effective January 1, 1964, from the Real Estate Board of New York.

(2) The gross square footages of the Units includes cellar space that is deemed "non-habitable" space under applicable zoning regulations. Accordingly, these spaces may not be used for sleeping or eating purposes. Purchasers should note that cellar spaces have less than light and air than ordinary living space and may be more susceptible to dampness. Please review the floor plans appearing after the Architect's Report in Part II for further details.

(3) Certain Units have amenities that can be used only by the particular Unit, such as a rear yard or balcony. As shown in the floor plans in Part II, Exhibit D, Unit 1A and Unit 1B have the exclusive use of portions of the rear yards and cellar level light wells, Unit 2A has a Juliet balcony, and Unit 2B has a Juliet and a full balcony. Unit 3A and Unit 4A each have a full balcony and Unit 4B has a full balcony and roof terrace and deck. In addition, each Unit has a storage space in the cellar. Each of these amenities is a Limited Common Element. For a description of the rights and obligations of the Unit Owners with respect to the repair and alteration of the Limited Common Elements, see Section 19, entitled "Rights and Obligations of the Unit Owners – Restrictions on Purchase, Use and Sale of Units."

(4) The Sponsor reserves the right to negotiate prices with individual Purchasers. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales price does not constitute a general offering, but is rather the result of an individually negotiated purchase. See Section 9 entitled "Changes in Prices and Units" for a more detailed discussion of price changes.

(5) The Common Interest of each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the Condominium Act.

(6) At closing the Sponsor will collect an amount equal to three (3) months' Common Charges from each Purchaser of a Unit to be paid to the Condominium as initial Working Capital. See "Unit Closing Costs and Adjustments" in Section 15 of the Plan for other expenses which must be borne by Purchasers in addition to the sales prices set forth herein.

(7) These projections are based upon the first year's budget (see Schedule B), which was prepared on the assumption that the First Year of Condominium Operation will commence on July 1, 2022. The actual First Year of Condominium Operation may begin earlier or later. The monthly Common Charges payable by each Unit Owner are based on their percentage of Common Interest in the Common Charges. See the footnotes to Schedule B for a more detailed description of the expenses and services which Common Charges cover.

The estimated Common Charges do not include the following Unit ownership expenses that Unit Owners will pay separately: (a) utility company bills for electricity and gas supplied to each Unit as measured by separate meters or submeters; (b) finance payments for any loan obtained to purchase a Unit; (c) cost to paint, clean, repair and maintain the interior of a Unit (including its equipment and appliances); (d) premiums for insurance a Unit Owner must obtain to insure its furniture, belongings and other personal property against loss from fire or other casualty or to insure against claims for personal injury or property damage arising from incidents in the Unit (these matters will not be covered under the insurance maintained by the Condominium Board); (e) charges for telephone service, internet service and any cable television a Unit Owner may install; and (f) repairs to the interior of a Unit. See Schedule B-1 for individual carrying charges with respect to electricity usage.

(8) (a) After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subject to, any lien arising from the non-payment of taxes on the other Units. Real estate taxes may be deductible for income tax purposes, depending on a Unit Owner's individual tax position (See Section 21 entitled "Income Tax Deductions to Unit Owners and Tax Status of Condominium"). It is anticipated that each Unit Owner's real estate taxes will be based on his percentage of Common Interest of the real estate taxes determined for the entire Property; however, the Sponsor cannot guarantee that the taxing authority will allocate taxes based upon Common Interest.

(b) The final assessed valuation for the Property for tax year 2021/22 is $158,199, which (using the tax rate of 12.267% in effect for tax year 2021/22) results in taxes of $19,406. However, Highpoint Incentives, Inc. ("**Tax Consultant**") the expert consultant retained by the Sponsor, has projected that the final assessed valuation for tax year 2022/23 will be $288,000, which (using the same tax rate) would result in taxes of $35,328 during the first year of Condominium operation. The projected taxes for the first year of condominium operation are estimated on that basis. Purchasers should note that the Tax Consultant further projects that the assessed valuation of the Property in tax year 2023/24 will be $600,358, representing the "full construction" assessed value. Using the same tax rate, that would result in taxes during the second year of Condominium operation of approximately $73,688. For further details, see Section 20.

(c) No warranty is made by the Sponsor that the actual assessed valuation or the transitional assessed valuation of the Property will be as projected above, or that the projected tax rate will be

in effect for all or any portion of the Property during the First Year of Condominium Operation. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, managing agent (if any) or any other person be liable if the Property's real estate taxes exceed the amounts described herein or if there are changes in the applicable statutes or regulations.

(9) The total monthly carrying charges are the sum of the estimated monthly Common Charges and the estimated monthly real estate taxes.

(10) New York State and New York City transfer taxes relating to the Unit are normally paid by the Seller. However, by contractual arrangement, the obligation to pay these taxes will be transferred to the Purchaser. For the purchase of a single Unit, the state transfer tax is $2.00 per $500 of the purchase price if the purchase price is less than $3,000,000, and $3.25 per $500 if the purchase price exceeds $3,000,000, and the New York City transfer tax is 1% of the purchase price, if the purchase price is less than $500,000, and 1.425% if the purchase price equals or exceeds $500,000. See Section 15, entitled "Unit Closing Costs and Adjustments" for further details.

6. SCHEDULE B
341 FENIMORE STREET CONDOMINIUM
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
JULY 1, 2022 TO JUNE 30, 2023 (NOTE 1)

Projected Common Charge Income	**Condominium Budget**
Residential Common Charges (Note 2)	$21,218
Total Income:	**$21,218**
Projected Common Expenses	
Payroll and Related Expenses (Note 3)	$1,560
Heating (Note 4)	$0
Electricity (A/C, Lighting, General Purpose) (Note 5)	$1,075
Water Charges and Sewer Rents (Note 6)	$ 7,183
Repairs and Maintenance (Note 7)	$1,000
Service Contracts and Supplies (Note 8)	$700
Insurance (Note 9)	$5,200
Management Fee (Note 10)	$0
Legal and Audit Fees (Note 11)	$3,500
Telephone and Miscellaneous (Note 12)	$0
Replacement Reserve Fund Contribution (Note 13)	$1,000
Total Projected Income and Expenses	**$21,218**

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

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Footnotes to Schedule B

(1) Amounts are projected on the assumption that the first year of condominium operation will be the year from July 1, 2022 to June 30, 2023. The actual first year of condominium operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon, within a reasonable period of time. The Sponsor may not declare a Plan effective where there are any material changes to the budget if these changes have not been disclosed in a duly filed amendment to the Plan.

(2) These amounts represent the total Common Charges to be levied against and collected from the Unit Owners during the projected first year of condominium operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium.

Common Charges are allocated to the Residential Units based on Percentage of Common Interest.

(3) Payroll and Related Expenses: $1,560.

Based on one (1) non-resident, part-time non-union handyman/helper at a cost of $130.00 per month for minor common area cleaning and routine repairs and maintenance. Such staffing shall comply with applicable housing and labor laws and meet state minimum wage laws. The projected expenses for payroll as well as the assumptions described herein are believed to be reasonable and reflect the experience of Sponsor's budget expert, David Amster of Prime Locations Inc., 733 Yonkers Avenue, Yonkers, New York.

(4) Heating: $ 0

There is no common area heat in the Building. Each Unit will be heated individually. See Schedule B-1 following for the costs of heating for individual Units.

(5) Electricity (A/C, Lighting, General Purpose): $1,075.

Electricity for the Common Elements will be master metered. Electricity for individual units will be individually metered by Con Edison. The estimate is based on the projections of consumption for all Common Elements as described in a letter dated December 30, 2020 from Guth Deconzo Consulting Engineers, P.C., which reflects an estimated annual consumption of approximately 4,480 kilowatt hours of electricity based on a rate of $0.24 per kilowatt hour of electricity, including sales tax, which represents the rates of Con Edison currently in effect.

(6) Water Charges and Sewer Rent: $4,334

The budgeted amount is based upon the projection of consumption and rates set forth in a letter dated December 30, 2020 from Guth Deconzo Consulting Engineers, P.C., which reflects a gross estimated annual consumption of 520,125 gallons per year by the Unit Owners based on current New York City water and sewer rates.

(7) Repairs and Maintenance: $1,000

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

No amounts have been budgeted for repairs to the roof, ventilating system or the Building exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the ventilating system and virtually all of the other Building systems will be new. This estimate is based on experience of Sponsor's budget expert, Prime Locations, Inc., in operating comparable new buildings.

(8) Service Contracts and Supplies: $700

This estimate includes the cost of sprinkler system maintenance.

No maintenance or service contracts have been entered into as of the date of the Plan. While this Schedule B includes a reasonable allowance for possible increases in cost which may occur prior to and during the first year of condominium operation, no warranty is made that the actual cost for this or other services will be in accordance with this projection.

(9) Insurance: $5,200

Insurance charges are based upon a quotation from Insure Secure Brokerage, Inc. dated November 16_, 2020. The insurance will include property coverage in the amount of $1,700,000 with a $5,000 deductible and commercial general liability protection in the amount of $1,000,000 per occurrence and $2,000,000 in the aggregate.

The Building coverage limit of $1,700,000 is based on the estimated cost to replace the building, not including the cost of excavating and rebuilding the foundation. The insurance will have an agreed value provision waiving coinsurance. It is advisable for the Condominium to verify the adequacy of the initial amount periodically to insure that the coverage is sufficient.

The total premium for these various coverages is estimated at $5,200 annually. This coverage does not include Directors & Officers coverage, rent insurance, water damage, boiler and machinery, excess liability insurance or fidelity bond (crime insurance), which may be available at additional cost.

This coverage also does not include claims for personal injury or property damage resulting from occurrences in individual Units, nor does it include coverage for floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as

kitchen cabinets), fixtures to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owners. Under the By-laws of the Condominium, Unit Owners are required to procure homeowners insurance covering these risks. See Article VII, Section 2 of the By-laws.

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

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium. The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

(10) Management Fee: $0

The Condominium will be self-managed. In lieu of a management company, the Board of Managers, generally, will enter into service contracts (e.g., electricity, window cleaning, rubbish removal, fuel oil, security services, vermin extermination and other services or such of them as shall be advisable); bill Unit Owners and maintain accounting records, reports and books (other than books of account maintained by the Condominium's accountants) for the Building or the operation thereof; hire and fire staffing, as necessary. In the event that the Condominium engages a managing agent in the future, the common charges will increase.

(11) Legal and Audit Fees: $3,500

Based upon the estimate of Sheer & Jampol, LLP, CPAs, 555 Taxter Road, Elmsford, NY, as set forth in correspondence dated January 26, 2017, $3,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's first year of condominium operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount, $500, has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. The attorney for the Condominium will be determined by the Board of Managers.

(12) Telephone and Miscellaneous: $0

It is anticipated that there will not be any miscellaneous administrative and other costs such as inspection fees, license fees, permits, stationery, postage, printing, pager and telephone costs.

(13) Replacement Reserve Fund Contribution: $ 1,000

This item represents the annual amount collected from the Unit Owners toward the funding of a Reserve Account for future capital repairs. Such amount will be accumulated on an annual basis

to enable the Condominium to accumulate reserves for capital expenditures and replacement costs of the Building's major components. In the event that the budget is modified to increase or decrease the total operating expenses, it is anticipated that the Reserve Fund Contribution amount will be modified accordingly so that said amount is no less than 10% of the total annual projected expenses.

Initially the reserve contribution will be payable in equal monthly installments at the same time and in the same manner as common charges. The amount of the assessment may change based on the results of a reserve fund study conducted by the Condominium, changes in financing guidelines by institutional lenders that are adopted by the Board, or other Board action. The Board of Managers may also change the timing and method of payment at its discretion.

The reserve fund is for the entire Condominium and has been allocated to all Units within the Condominium based upon each unit's respective Percentage of Common Interest.

In the opinion of David Amster of Prime Locations Inc., the projected income for the Condominium is adequate to meet the estimated expenses for the first year of condominium operation, assuming that such first year is the fiscal year commencing July 1, 2022. However, no budget item is warranted as to its accuracy, sufficiency or otherwise. The budget is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of condominium operation will vary from the amounts shown in the budget.

The Sponsor anticipates that the first closing of a Unit will occur by July 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than June 30, 2023, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, even if the first closing occurs before July 1, 2023, the Sponsor may schedule the closings of title to other Units significantly later than such date. 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 Unit 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.

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7. BUDGET FOR INDIVIDUAL ENERGY COSTS

SCHEDULE B-1

Projected Annual Electricity and Gas Costs

By letter dated December 30, 2020, Guth Deconzo Consulting Engineers, P.C. , provided the following estimate of annual electric energy costs for lighting, heating, air conditioning, electric water heater, laundry and for operating the typical electrical appliances located in each apartment. Estimates are based on the professional experience of Guth Deconzo Consulting Engineers for comparable buildings and occupancy:

The following table sets forth the estimated kilowatt-hours per year and annual cost of electricity, based on an average Con Edison rate of $0.24 per kilowatt hour.

Unit	Total Annual KWH	Total Annual Cost
Unit 1A, 1,436 sf.	22,422	$ 5,381
Unit 1B, 1,460 sf.	22,737	$ 5,456
Unit 2A, 1,265 sf.	20,172	$ 4,841
Unit 2B, 1,318 sf.	20,869	$ 5,008
Unit 3A, 1,265 sf.	20,172	$ 4,841
Unit 4A, 1,270 sf.	20,172	$ 4,841
Unit 4B, 1,022 sf.	16,975	$ 4,074

The rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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Smith Buss & Jacobs LLP

733 YONKERS AVENUE, SUITE 200, YONKERS, NY 10704 T 914 476 0600 SBJLAW.COM
YONKERS / GARDEN CITY / NEW YORK CITY

Kenneth R. Jacobs
kjacobs@sbjlaw.com

December 28, 2021

Fenimore Realty Group, LLC
18 Main Street
Roslyn, NY 11576

8. OPINION RE: COMPLIANCE WITH 339-i

341 Fenimore Street Condominium
341 Fenimore Street, Brooklyn, NY

Gentlemen:

I am an attorney licensed to practice in the State of New York. I have been involved in the review, preparation and analysis of condominium offerings for more than 30 years, including the review of floor plans, and allocations of common charges and real estate taxes for individual units.

You have requested our opinion as to whether the distribution of percentage of common interest, which has been assigned to each unit in the above-mentioned condominium, is proper in accordance with the terms of the Real Property Law Section 339-i. We have reviewed the allocation of common interest as shown on Schedule A to be included in the offering plan for the above building.

The common interest has been allocated to each condominium unit in accordance with Section 339-i (1) (ii) of the NYS Real Property Law based upon the approximate proportion that the floor area of the unit bears to the aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements. Measurements and calculation of net square footage for each unit are based on calculations provided by Sion Hourizadeh of Sion Associates NY, LLC, the architect retained by the Declarant (as defined in the Declaration of Condominium) to prepare the floor plans for the Condominium.

Very truly yours,

/s/ Kenneth R. Jacobs
Kenneth R. Jacobs

9. CHANGES IN PRICES AND UNITS.

The offering prices set forth in Schedule A for each Unit may be increased in all cases (including individual price increases) only by amendment to the Plan, and decreased only by amendment if the change of price is an across-the-board change or is to be advertised. As set forth in the Notes to Schedule A, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices less than those set forth in Schedule A without filing an amendment before entering into the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than another Purchaser under this Plan for a similar Unit. However, no change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering prices was changed.

Except as otherwise provided in the Plan, no changes will be made in the size or number of Units or their respective percentage of Common Interest except by amendment to the Plan and (when applicable) the Declaration. No material change will be made in the size, layout or percentage of Common Interest of a Unit without the consent of the affected Purchaser if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. No material change will be made to the size, and no material adverse change will be made in the quality, of Common Elements unless all purchasers consent and by amendment to the Plan, and also by amendment to the Declaration if the Declaration was filed prior to such change.

The Sponsor also reserves the right to substitute for any of the materials specified in the Building Plans, the Description of Property and Building Condition, or elsewhere in the Plan, materials of equal or better quality (as defined in Section 2, Definitions). The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment of equal or better quality for any of those set forth in the specifications or otherwise in this Plan.

Once a Purchase Agreement is executed, the Sponsor may enter into additional agreements with Purchasers for the purpose of providing upgrades within a particular Unit. Among the items which may be upgraded are electrical fixtures, appliances, cabinetry, flooring, painting, or similar items or work at a cost above the prices listed in Schedule A, the offering prices. Each such agreement shall be separately negotiated from the Purchase Agreement price.

10. INTERIM LEASES.

The Sponsor reserves the right to rent or lease contracted-for Units to Purchasers in contract prior to the closing of title. There are no rental protection laws which are applicable to interim leases or lessees.

Once a binding Purchase Agreement is in effect for a Unit, the Unit may only be leased to the Purchaser. The lease will be for such rent (but not to exceed the maximum rent legally collectible) and other terms as may be mutually agreed upon. The lease shall be prepared on the

standard form of Unit lease currently published by the Real Estate Board of New York, Inc. setting forth the cross-default provisions between the lease and the Purchase Agreement. The term of such lease shall be for a period which will expire on the earlier of the date of closing of title (in the event this Plan shall be declared effective) or one year after the date of execution of the lease, if this Plan shall not thereafter be declared effective in accordance with its terms. Such lease will also provide that an uncured default by the Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement if the Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). If the Purchaser defaults under the interim lease, an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser-Tenant must be obtained, or the Purchaser-Tenant must have vacated the Unit before the Sponsor may declare the down payment under the Purchase Agreement forfeited. No portion of the rent paid under such lease will be credited toward the Unit's total purchase price.

If this Plan is abandoned, the Purchaser will be formally notified thereof, and will be offered a one (1) year lease. If the vacant Unit would have been subject to the Rent Laws, the Interim Lessee will receive the benefit of such Rent Laws at that time (if any). The Purchaser-Tenant will have thirty (30) days to accept the lease. If the Purchaser-Tenant declines or fails to accept the lease within the thirty-day period, he must vacate the Unit within sixty (60) days after the date of the notice of abandonment of the Plan.

IN THE EVENT OF A DEFAULT UNDER THE PURCHASE AGREEMENT BY THE LESSEE, THE LESSEE SHALL HAVE THIRTY (30) DAYS TO VACATE THE UNIT.

If a right of rescission is offered in the future, and exercised by Purchaser, then the Purchaser shall remain liable for rent or use and occupancy and for any damages incurred by Sponsor until the Purchaser surrenders possession of the Unit and leaves the same vacant, in good condition and broom clean. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit.

Risk of Loss. 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. Therefore, a person who takes possession prior to closing (such as an Interim Lessee) assumes the risk of losses not covered by insurance.

11. PROCEDURE TO PURCHASE.

A. How to Purchase; Acceptance of Purchase Agreements. A Person desiring to purchase a Unit in the Condominium shall be required to execute in quadruplicate a Purchase Agreement in the form contained in Part II and return it to the Sponsor or its attorney, Smith, Buss & Jacobs, LLP, together with a check in the amount of ten percent (10%) of the purchase price, drawn to the order of "Smith, Buss & Jacobs, LLP, as Escrow Agent."

Purchase Agreements will be binding on Purchasers who have had an opportunity to review the Plan and any filed amendments for not less than three (3) business days prior to their executing a Purchase Agreement. Within twenty (20) days after receiving four (4) executed copies of a Purchase Agreement, together with the required down payment, the Sponsor will return to the Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the down payment tendered. If Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed null and void.

B. Escrow of Down Payments; Disbursement of Down Payments. All funds received from Purchasers on account of the down payment or for upgrades, extras, or custom work (the "Down Payment" or Deposit") shall be in the form of checks, drafts, money orders or wire transfers, and shall be made payable to the order of "Smith, Buss & Jacobs, LLP, as Escrow Agent". The law firm of SMITH, BUSS & JACOBS, LLP, having an address at 733 Yonkers Avenue, Suite 200, Yonkers, New York 10704, telephone number (914) 476-0600, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Thomas W. Smith; Kenneth Jacobs; and Domenick Tammaro. 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. Escrow Agent will hold all monies received directly or through its agents or employees in trust until the closing of title to a particular Unit in an escrow account at Valley National Bank located at 2001 Central Park Avenue, Yonkers, NY 10710 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "SBJ – 341 Fenimore Street Special Account" ("Escrow Account") or a similar name. All down payments deposited by the Escrow Agent into the FDIC-insured bank on behalf of a Purchaser are added to the Purchaser's other accounts (if any) at the same insured bank and the total is insured up to $250,000. Total deposit by or on behalf of Purchaser in excess of $250,000 will not be insured.

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

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, 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, 28 Liberty Street, New York, NY 10005. 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.

Before funds are transferred to a new account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the Escrow Agreement as was originally provided. A bond, letter of credit or other security may be substitute for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of 13 NYCRR Section 20.3(0)(4) et seq.

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 an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party

objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the 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.

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.

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.

The Sponsor reserves the right to secure a bond from a New York insurance company or letter of credit from a New York bank in favor of each Purchaser of a Unit at 341 Fenimore Street Condominium in an amount equal to the down payments received by Sponsor, directly or through its agents or employees, to guarantee the return of the down payments. In order to use security in the form of surety bonds or a letter of credit in lieu of escrow of such funds, the Sponsor must first apply and receive approval from the Attorney General. If Sponsor's application is granted, then the terms of such alternate security shall be disclosed in a promptly filed amendment to the Plan.

All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note as a Special Risk that such funds may be released from the Escrow Account by the Sponsor's Counsel as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds actually spent by Sponsor for upgrades or extras. However, if the Plan is abandoned, the Sponsor will give a full refund of any funds paid by a Purchaser for upgrades or extras.

The following provisions of Section 71-a(3) of the Lien Law are included in the Plan for explanatory purposes only, and not to supersede any other rights granted to Purchaser in this Section 11. Section 71-a(3) of the Lien Law requires, at the Purchaser's option, that the deposit be placed in escrow in an interest-bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association located in New York. Said monies must be deposited within five (5) business days after entering into the Purchase Agreement. The Sponsor must advise the Purchaser, in writing, within ten (10) business days after the deposit has been made. Such

deposit, together with the interest accumulated thereon, shall remain the property of the Purchaser until consummation of the transaction or until such time as either party is entitled to said funds pursuant to the terms of the Purchase Agreement and the Plan. All interest shall be the property of the Purchaser unless the Purchaser defaults under the Purchase Agreement.

C. Interest on Down Payments. Interest will accrue on the down payment at the bank's prevailing rate for security deposit accounts (currently approximately 0.01%) for the benefit of the Purchaser until the closing or termination of the Purchase Agreement. 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.

D. **Events of Default**. The following will be Events of Default under the Purchase Agreement:

1. Failure to pay the balance of the purchase price or any other fees or charges under the Purchase Agreement when due, which failure is not cured within thirty (30) days after written notice; or

2. Failure to comply with any other requirements of the Purchase Agreement, which failure is not cured within thirty (30) days after written notice.

If an Event of Default occurs, the Sponsor will have the right to terminate the Purchase Agreement and to retain as liquidated damages the down payment, plus the cost of any special work done for the Purchaser. This will be the Sponsor's sole remedy.

TIME IS OF THE ESSENCE WITH RESPECT TO ALL TIME PERIODS TO MAKE PAYMENTS AND TO COMPLY WITH OTHER OBLIGATIONS UNDER THE PURCHASE AGREEMENT, AND WITH RESPECT TO ALL GRACE PERIODS FOR CURING DEFAULTS. FAILURE OF A PURCHASER TO COMPLY WITH ITS OBLIGATIONS WITHIN APPLICABLE TIME PERIODS MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. If the Purchase Agreement is canceled, the Sponsor will have the right to sell the Unit to others as though the Purchase Agreement had never been made (and without accounting to Purchaser for the proceeds of such sale), and Sponsor shall be relieved of all further liability and obligations thereunder and under the Plan.

E. Closing, Payment of Balance Due. After the Plan is declared effective, Purchasers shall be given not less than thirty (30) days' notice of the closing of title to their Units. This notice period may be waived by Purchasers. The notice shall provide that the balance of the purchase price shall be due at closing of title. The balance of the cash portion of the purchase price must be paid by cash, unendorsed certified, teller's or cashier's check made payable to the order of Sponsor or as the Sponsor may direct. Failure to make this payment when a Purchaser is called upon to make such payment may result in loss of the down payment and cancellation of the Purchase Agreement.

F. Fees. Counsel for the Sponsor will charge $2,000.00, payable by the Unit Purchasers, in

connection with the preparation of closing documents and attendance at the closing. In addition, if the closing takes place outside of the Manhattan offices of Counsel for the Sponsor at 60 East 42nd Street, Suite 4600, NY, NY, an additional fee of $250 will be charged, and an additional fee of $250 will be charged if the closing is adjourned at the request of the Purchaser or its lender, including the Sponsor's Designated Lender. Other fees may be incurred under certain circumstances. For further information regarding closing fees and adjustments, see Section 15.

G. Limited Financing Contingency.

Purchase Agreements are subject to a limited financing contingency. If a Purchaser is electing to obtain financing, the obligations of Purchaser under the Purchase Agreement will be conditioned upon issuance on or before the 45th day after the date of the Purchase Agreement (the "Contingency Period") of a written commitment from Bank of America, 1133 Avenue of the Americas, New York, NY 10036 Att: David Dessner (917) 991-9307 (c). ("**Sponsor Designated Lender**.")

The financing contingency described herein is subject to the following conditions and limitations:

(a) The financing contingency is only applicable to mortgage financing of no more than seventy-five percent (75%) of the purchase price (or such lesser amount as Purchaser shall apply for) at the Sponsor Designated Lender's prevailing rate of interest and for a customary loan term, secured by a first mortgage on the Unit;

(b) Purchaser shall apply to the Sponsor Designated Lender for such first mortgage loan within ten (10) days after the date of the Purchase Agreement;

(c) Purchaser shall furnish accurate and complete information to the Sponsor Designated Lender relating to Purchaser, as required;

(d) Purchaser shall pay all fees, points and charges required in connection with such application and any other "points" or charges if the Purchaser accepts the commitment.

(e) Purchaser shall pursue such application with diligence, and generally cooperate in good faith with such Sponsor Designated Lender to the end of securing such mortgage. Purchaser shall notify the Sponsor promptly of the name and address of the Sponsor Designated Lender or other lender to which Purchaser has given an application. Purchaser shall furnish Seller with a copy of such commitment promptly after receipt thereof. If Purchaser fails to obtain such a commitment from the Sponsor Designated Lender on or before the expiration of the Contingency Period, Purchaser shall have the right to cancel the Purchase Agreement by giving notice to Seller by the 50th day after the date of the Purchase Agreement. Upon cancellation, the down payment and accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to the other by reason of the Purchase Agreement.

If Purchaser does not give notice to Seller on or before the 50th day after the date of the Purchase Agreement, the Purchase Agreement shall not be terminated by virtue of this Paragraph

and the Purchase Agreement shall remain in full force and effect, except that Purchaser's right to cancel under this Paragraph shall be deemed waived.

A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the mortgage contingency clause in the Purchase Agreement.

(f) If Purchaser obtains a financing commitment from the Sponsor Designated Lender and the commitment lapses or expires before the actual closing date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee to the Sponsor Designated Lender and acceptance of changes in the interest rate to reflect prevailing market conditions. However, if the Sponsor Designated Lender is still unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel the Purchase Agreement by notice given to Sponsor within ten (10) days after receiving the Sponsor Designated Lender's notice of refusal to extend the commitment.

(g) In the event a Purchaser uses a lender other than the Sponsor Designated Lender, no financing contingency will apply to the Purchase Agreement. As a result, Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser's mortgage financing lapses or is canceled.

Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to otherwise raise the money for the balance of the Purchase Price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

The limited financing contingency is reproduced in Section 5 of the Purchase Agreement in Part II.

H. **Risk of Loss**. The risk of loss from fire or other casualty with respect to each Unit and the General Common Elements of the Condominium, including the Limited Common Elements, shall remain with Sponsor until the closing of title, but without any obligation or liability by Sponsor to repair or restore any Unit or Common Element of the Condominium. In case of damage or destruction of a Unit due to fire or other casualty prior to the closing, but after a Purchase Agreement has been signed, the Sponsor will have the right to elect whether to repair or restore the Unit, which election shall be in the Sponsor's sole discretion, and the Sponsor shall notify the Purchaser of its decision within 20 days after the date of the damage.. If the Sponsor elects to restore the Unit, the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit or abatement against the purchase price of the Unit. In that event, the Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any insurance proceeds shall belong solely to the Sponsor. If the Sponsor elects to make the repairs and does not restore the Unit substantially to its original condition prior to the casualty, then the Purchaser shall have the right to cancel the Purchase Agreement.

A Purchaser in contract shall make a good faith effort to procure an extension of its commitment from the Sponsor's Designated Lender in order to permit the Sponsor to make the necessary repairs, but in the event an extension is not granted, Sponsor shall offer the Purchaser the right of rescission.

If the Sponsor elects not to restore the Unit, or (if the damage occurs after the establishment of the Condominium, but before closing of title to the subject Unit) the Board of Managers elects not to restore the Common Elements of the Condominium, the Purchase Agreement shall be deemed canceled, the Sponsor shall return to Purchaser all sums deposited thereunder (together with interest) and the parties shall have no further liability to each other. However, if a Purchaser is in default under the Purchase Agreement at such time, the Sponsor may retain all sums paid as liquidated damages.

In the event a Purchaser enters into actual possession of a Unit prior to the closing of title as an interim lessee, the Purchaser as an interim lessee shall bear the risk of loss or other casualty for all personal property within the Unit. Accordingly, any Purchaser who takes possession of a Unit prior to the closing of title would be well advised to obtain insurance coverage for its contents prior to taking possession.

A Purchaser should consult with an attorney and/or an insurance agent as to the Purchaser's insurance needs.

I. **Conflicts between Plan and Purchase Agreement**. Any conflict between this Plan and the Purchase Agreement will be resolved in favor of the Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days' notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law.

J. **Minimum Sales Requirement**. Pursuant to existing law and regulation the Sponsor may declare the Plan effective when Purchase Agreements representing a minimum of fifteen percent (15%) of the Common Interest, or a minimum of two (2) Units, are executed by bona fide Purchasers.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on loans. Such restrictions may include requiring that a certain percentage (for some lenders, as much as 70% or more) of the units in a building be under contract or sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. Purchasers are advised to ask prospective lenders whether they have any specific pre-sale requirements.

Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a Purchaser if prospective buyers are unable to obtain a loan due to such minimum sales requirements. In addition, lenders may

impose owner-occupancy requirements running as high as seventy percent (70%).

K. **Effect of Delays in Closing Date**. The Sponsor anticipates the First Closing will occur on or before July 1, 2022. If the date of the First Closing of a Unit is delayed beyond June 30, 2023, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements by notice given to the Sponsor within 15 days after presentation of an amendment disclosing the delay. In addition, if the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, even if the First Closing occurs on or before July 1, 2023 (or such other date projected as the date of commencement of operation at the time a Purchase Agreement is signed) or within the twelve (12) period thereafter, the Sponsor may schedule the closings of title to other units significantly later than such date. 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 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.

Force Majeure. The obligation of the Sponsor to convey title to the first unit within twelve (12) months after the projected date for the first Unit closing under the Plan is subject to (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing the Sponsor from obtaining necessary supplies or materials, or (ii) Purchaser's default. However, the foregoing does not affect the right of rescission afforded to purchasers if the first unit closing does not occur within such twelve month period.

L. **Power of Attorney to Board of Managers**. At closing, Purchasers are required to execute a Power of Attorney in favor of the Board of Managers of the Condominium and the Sponsor in the form contained in Exhibit B in Part II of the Plan, starting on page B-1. The Power of Attorney authorizes the Board of Managers (and in some cases, the Sponsor) to take certain actions on behalf of the Unit Owner in order to facilitate the operations of the Condominium. These delegated rights are described in detail in Section 19(I) of the Plan..

M. **Prepayment of Upgrades and Extras**. Any funds paid to the Sponsor for the purposes of upgrades or extras and actually spent by Sponsor in connection therewith are non-refundable even if a Purchaser is granted a right of rescission. However, if the Plan is abandoned, the Sponsor will make a full refund of any custom work funds paid to Sponsor.

N. **Waiver of Right to Trial by Jury**. Section 27 of the Purchase Agreement provides that the Purchaser waives trial by jury in any action, proceeding, or counterclaim involving any matter arising out of, or in any way connected with the Purchase Agreement, or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

12. ASSIGNMENT OF PURCHASE AGREEMENTS.

Purchase Agreements may not be assigned without the written consent of the Sponsor, which may be given or withheld in the discretion of the Sponsor. Any assignment of a Purchase Agreement without the consent of the Sponsor will be void *ab initio*.

13. EFFECTIVE DATE OF PLAN.

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one (1) year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. The closing of title to any Unit may not occur until (i) the Sponsor has served Purchasers by regular mail with an Effectiveness Notice which states the date that the Plan is declared effective, (ii) an amendment has been filed with the Department of Law substantiating the same, and (iii) the Condominium Declaration, By-Laws, and floor plans have been duly recorded.

The Plan will be declared effective by the mailing or personal delivery of written notice to all Purchasers stating that the Plan was declared effective on a particular date, the percentage of Units used to declare the Plan effective and a list of the Units being counted to meet the minimum percentage under the terms of the Plan to declare same effective.

The Plan may be declared effective when Purchase Agreements have been executed by bona fide Purchasers, including investors, and accepted by Sponsor for the sale of two (2) Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under this Plan. The Plan must be declared effective only when Purchase Agreements have been both executed and accepted by Sponsor for the sale of six (6) Units, which represents a minimum of eighty percent (80%) of the Units offered under the Plan.

The Plan will not be declared effective based on Purchase Agreements (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; (ii) as to which the Purchaser was not afforded the opportunity to review the Plan and all amendments for at least three (3) business days before signing a Purchase Agreement; or (iii) with any Purchaser who is the Sponsor, the selling agent, the managing agent (if any), or is a principal of any of the foregoing, or related to any of the foregoing by blood, marriage or adoption or is a business associate, employee, shareholder or limited partner (except that such a Purchaser (other than the Sponsor or a principal thereof) may be included if the Sponsor submits satisfactory proof to the Department of Law establishing that the Purchaser is bona fide).

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

The Plan may be abandoned, at Sponsor's sole option, at any time before it is declared effective. If the Plan is abandoned, Sponsor shall promptly file an amendment to the Plan and a notice of abandonment on Form RS-3 with the Department of Law. Such notice shall explain the

basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within five (5) days of such abandonment.

The Sponsor also reserves the right to abandon the Plan after it has been declared effective, but prior to the First Closing, for any defect in title which cannot be cured without litigation or cannot be cured for less than 0.5 percent (0.5%) of the total offering price, or due to substantial damage or destruction of any portion of the Building by fire or other casualty which cannot be repaired for less than 0.5 percent (0.5%) of the total offering price (as estimated by the insurance adjuster retained by the Sponsor) or the taking of any material portion of the Property by condemnation or eminent domain. Attorneys' fees are excluded from the calculation that determines whether the resolution of an above-described title defect, damage to the Building, or taking by condemnation or eminent domain costs 0.5 percent (0.5%) or more of the total offering price. The cost of curing a title defect or determination of any authority or regulatory association, which exists on the date of presentation of the Plan and is either known to the Sponsor or is a matter of public record, will not be grounds to abandon the Plan after it is declared effective. Judgments or liens against the Property resulting from acts of the Sponsor, or which are known to the Sponsor on the date of the Plan, and which can be cured for less than 0.5 percent (0.5%) of the total offering price, may not be relied on by the Sponsor as a basis for abandonment.

If the holder of any blanket mortgage acquires title to any portion of the Property prior to declaring the Plan effective due to a default by the Sponsor under such mortgage, such holder will have certain rights and obligations under the Regulations of the Department of Law and applicable state law, which may include the right to direct the abandonment of the Plan, the filing of a Form RS-3, and the return of the down payments to the prospective Purchasers.

14. TERMS OF SALE.

A. Generally.

The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers who may be individuals, a duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective sales prices as set forth in Schedule A (as such prices may be changed by the Sponsor), and will include the respective undivided interests in the Common Elements. The Sponsor will convey good and marketable title to the Units and its appurtenant interests in the Common Elements by Bargain and Sale Deed with Covenants against Grantor's Acts (a form of which is contained in Part II of the Plan) and containing the provisions set forth in subdivision 5, Section 15 of the Lien Law, free and clear of all liens, encumbrances, and title exceptions, except those set forth below and in the deed:

1. Any state of facts an accurate survey or physical inspection of the Unit may show, provided that same does not render title unmarketable, and policy will insure that any encroachment of the Unit onto the Common Elements or onto other Units may remain undisturbed as long as the Building stands;

2. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;

3. The Declaration, By-Laws, Maps and floor plans of the Condominium to be recorded in the Office of the City Register, New York County, as the same may be amended from time to time;

4. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of the renovation of the Building (or construction of Units), or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

5. Easements in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities, and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units, including, but not limited to, an easement of access to the basement of a Unit to have such pipes, wires, ducts, conduits, cables and public utilities inspected, maintained, repaired and if applicable, metered and read by the appropriate authority;

6. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

7. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut;

8. Any easement or right of use created in favor of any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

9. Service, maintenance and union contracts, and agreements, if any, in effect on the date of the First Closing and to be assumed by the Condominium;

10. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, drainage pipes, standpipes, sewer pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to

require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

11. All covenants, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Closing, provided that they are not violated by and do not materially adversely affect the use of the Property for its intended use.

12. Beams and beam rights and party walls and party wall agreements, if any;

13. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);

14. Any variations between tax lot lines and lines of record title;

15. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit;

16. Any restrictions imposed by the provisions of Section 37 of the General City Law;

17. Any easements, covenants and/or restrictions which are of record as of the filing date of the Plan. Sponsor represents that existing easements, covenants and restrictions do not materially adversely affect the use of the Property for its intended use;

18. Any state of facts an accurate survey of the Property would show, provided same does not render title unmarketable.

If the Unit is materially damaged between the date of the Purchase Agreement and the closing date, and the Sponsor has not elected to abandon the Plan, either the Sponsor or the Purchaser will have the right to cancel the Purchase Agreement by notice given to the other within thirty (30) days after the date of the damage. However, if the Sponsor elects to cancel the Purchase Agreement, provided the damage relates solely to an individual Unit and does not affect the Common Elements of the Condominium, then a Purchaser may, within ten (10) days' notice, nullify the Sponsor's election to cancel and agree to take title subject to the damage without abatement or reduction in the purchase price. The Purchaser will then receive an assignment of all insurance proceeds allocable to the repair of the Unit. If the Purchase Agreement is canceled, the down payment and all accrued interest shall be returned to the Purchaser and the parties shall have no further liability. If the Purchase Agreement is canceled by the Sponsor and subsequently reinstated based on a notice from the Purchaser as described above, then at closing the Sponsor shall assign to the Purchaser all insurance proceeds allocable to the Unit and the Sponsor shall have no further responsibility to repair the Unit. If the Purchase Agreement is not canceled, the Sponsor will repair the Unit with all reasonable dispatch, subject to receipt of insurance proceeds and force majeure. In that case, the Sponsor will be entitled to reasonable adjournments of the closing date in order to complete repairs, subject to the other rights of rescission of the Purchaser contained in the Plan.

All personal property located within the Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the Declaration is filed, that is owned by the

Sponsor or the owner of the Property, is included in the conveyance subject to the next sentence. The foregoing does not include any personal property of the Sponsor or its agents or contractors used for the renovation of the Building, the construction of Units, or the Common Elements, or in connection with the sales of Units or the operation of the Condominium (other than the Unit).

B. Closing Adjustments with Condominium Board.

Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding the closing:

1. Common Charges for the period from the First Closing to the end of the month in which same occurs;

2. wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

3. fees for assignable permits and licenses, if any;

4. charges for electricity for the Common Elements, for which the Sponsor shall obtain a reading;

5. charges under service and maintenance contracts and concession agreements, if any;

6. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed;

7. supplies on hand at Sponsor's cost (plus sales tax);

8. premiums for transferable insurance policies, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B;

9. survival of tax certiorari rights and obligations; and

10. such other items as are customarily included in closing adjustments in the State of New York.

At the time of the First Closing of title to each Unit, the Sponsor will collect the equivalent of three (3) months of Common Charges for the Working Capital Fund of the Condominium. Within ninety (90) days after the First Closing, the Sponsor shall pay into the Working Capital Fund the equivalent of three (3) months of Common Charges for any remaining Unsold Units. Thereafter, when title to an Unsold Unit is conveyed by the Sponsor, the Purchaser of such Unit shall reimburse Sponsor at the closing of title for the amount contributed to the Working Capital Fund. This is a special contribution which is separate from the obligations of the Sponsor to pay expenses of Condominium operation.

The Condominium will reimburse the Sponsor for net adjustments in favor of the Sponsor.

The Sponsor estimates that net adjustments will not exceed $6,000, mostly comprised of prepaid insurance. The cost of reimbursement may be paid by the Condominium's Working Capital Fund, as Units close. In the event the Working Capital Fund does not have sufficient funds to reimburse the Sponsor, then Common Charges may be increased accordingly.

C. Conditions for Closing of Title to Individual Units.

At the closing of title to a Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor will deliver to the Purchaser a Bargain and Sale Deed with Covenants against Grantor's Acts.

Closing of title shall take place concurrently with or after the following events have occurred:

1. The issuance of a temporary or permanent certificate of occupancy for the Building or alternatively, the issuance of a temporary certificate of occupancy for the Unit closed. The foregoing does not relieve the Sponsor or its principals of its obligation to procure a Final Certificate of Occupancy, or to extend each Temporary Certificate of Occupancy before it expires until the Final Certificate of Occupancy is procured.

In order to secure the Sponsor's obligation, if the Sponsor has not obtained a final certificate of occupancy for the entire project (not on a per Unit basis) prior to closing of title to the last Unit, it shall retain an amount in escrow, certified by the Sponsor's architect or engineer, sufficient to perform any work required within the common areas of the Building and Unit, if applicable, to obtain a final certificate of occupancy for the project. The amount retained in escrow may be disbursed only to pay for work or services in connection with completing the renovation and obtaining a final certificate of occupancy. Any balance in the account after obtaining a final certificate of occupancy will be disbursed to Sponsor.

The Sponsor will not be responsible for, and shall not be required to establish or maintain any escrow deposit for, any expenses required to obtain a Final Certificate of Occupancy due to the acts or omissions of any other person, including (but not limited to) alterations or filings made by any other person with respect to individual Units or any common elements.

2. The recordation in the City Register's Office of the Declaration, the By-Laws and the filing in that office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions, within reasonable tolerances, of the Units and the Unit designations, in accordance with the New York Condominium Act and applicable state and local law. Such filings will be certified by the Tax Assessor of the County of New York as conforming to the official tax lot number for each such Unit and include an architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York which certifies that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions, within reasonable tolerances, of the particular Unit or Units as built;

3. The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest, or the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real

Property Law of the State of New York; and

4. Service by personal delivery or ordinary mail to the Purchaser of written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement. The notice of closing will require the Purchaser to inspect the Unit or Common Elements during normal business hours prior to closing, or the Purchaser will be deemed to have accepted the Unit in "as is" condition.

5. At least one (1) day before closing, a representative of the Sponsor and Purchaser shall inspect the Unit. At the conclusion of the inspection, Purchaser will complete and sign an inspection statement in the form annexed as Exhibit B to the Purchase Agreement contained in Part II of the Plan as Exhibit A. Purchaser's execution of the Purchase Agreement shall constitute its acceptance of the Unit in the condition in which it shall be at the time of closing, subject solely to the "Exceptions" noted on the inspection statement (including the existing kitchen, bathroom and other appliances, fixtures, equipment, air conditioning units and installations, if any, which are owned by the Sponsor) and the Sponsor's rights and obligations under the Plan. Sponsor shall make the agreed to repairs within a reasonable period of time from the date of the closing. By closing title, Purchaser waives any claim regarding the condition of the Unit except as set forth in the inspection statement and as to latent defects. Except as expressly provided in the Plan, Sponsor shall have no obligation to repair or improve the Unit, or the appliances, equipment, or fixtures attached to or used in connection with the Unit.

The Sponsor will assign to the Unit Owner any manufacturer's warranties with respect to equipment and appliances installed within a Unit at the closing of title to that Unit. Sponsor will assign to the Board of Managers any warranties with respect to equipment and appliances installed in Common Elements at the First Closing.

15. UNIT CLOSING COSTS AND ADJUSTMENTS.

A. GENERAL.

The estimated closing costs, expenses and adjustments to be borne by each Purchaser of a Unit are described in detail below. Such costs are only estimates and are subject to change.

1. Costs and Expenses.

(a) Fee title insurance rates (with simultaneous mortgage insurance) in the State of New York as of the date of this Plan for a Unit with a purchase price of $980,000 would be approximately $3,574.

(b) Title search charges and recording fees for recording the deed and Unit Owner's Power of Attorney and partial releases of mortgage (if any), which fees are estimated at $975.

(c) If a mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

(i) Points, application fee, appraisal costs, survey update or Condominium endorsement if required, legal fees and other customary costs of the lending institution;

(ii) Mortgage title insurance policy costs for a mortgage title insurance (with simultaneous fee title insurance) policy naming the lending institution as the insured as of the date of this Plan for a Unit with a $640,000 mortgage, would be approximately $772.

A Purchaser may obtain mortgage title insurance from a company other than its fee insurance company, or without obtaining fee title insurance. However, the cost of mortgage title insurance under those circumstances would be substantially higher.

(iii) Mortgage recording tax (currently 2.05% of the amount of the mortgage for residential mortgages in the amount of less than $500,000, and 2.175% of the amount of the residential mortgage if the loan equals or exceeds $500,000 (less 1/4% of the loan amount paid by the mortgage lender for a residential Purchaser)). Additionally, if the mortgage provides that the property to be covered is a one or two family home, then the mortgage recording tax is reduced by $30.00). For a residential mortgage of $640,000, the cost to a Purchaser would be approximately $13,890 and the Lender's portion would be $1,600. Please note the discussion of mortgage tax credit in Section 15(A)(5) below;

(iv) Recording fee for recording of the mortgage, approximately $450.00, and miscellaneous title charges of approximately $200.

(v) A deposit towards the payment of real estate taxes and hazard insurance based upon a multiple of estimated monthly real estate taxes and insurance, which will vary with the closing date.

(d) Fees and expenses of Sponsor's Counsel for closing of title ($2,000.00, plus $250.00 if the closing takes place outside of Sponsor's counsel's offices), as well as those of Purchaser's own attorney, if any.

(e) Three (3) months of Common Charges, to be paid into the Working Capital Fund, unless previously contributed by the Sponsor, in which case they shall be paid to the Sponsor. Based on the Common Charges contained in Schedule A, this would total approximately $501 to $849 depending on the Unit.

(f) New York State and New York City transfer taxes for Units: For the purchase of a single Unit, the state transfer tax is $2.00 per $500 of the purchase price ("**NYS Tax**"), and the New York City transfer tax is 1% of the purchase price, if the purchase price is less than $500,000 and 1.425% if the purchase price equals or exceeds $500,000 ("**RPT Tax**"). **THESE TAXES ARE NORMALLY PAID BY THE SELLER. HOWEVER, BY CONTRACTUAL ARRANGEMENT, THIS WILL BE PAID BY EACH PURCHASER**. In New York City, for purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. The steps to compute the NYS and NYC tax for a Unit costing $500,000 or more are:

(i) Multiply the purchase price by 1.425% to compute the preliminary RPT Tax.
(ii) Multiply the purchase price by .4% to compute the final NYS Tax.
(iii) Add the preliminary RPT tax and final NYS tax to the purchase price.
(iv) Multiply the total by 1.425% to get the final RPT Tax.

Example: If the Purchase Price is $980,000**:

(i) $980,000 x 1.425% = $13,965 (Preliminary NYC Tax)
(ii) $980,000* x .4% = $3,920 = Final NYS Tax.
(iii) $980,000 + $13,965 + $3,920 = $997,885 [NYC consideration]
(iv) $997,995 x 1.425% = $14,220 [NYC RPT Tax]

* (rounded up by law to the nearest $500)
** (excludes the Additional Tax described in subsection (g) below)

The New York City tax rate also varies according to the type of purchase. If the purchase is considered a purchase of commercial property and costs more than $500,000, the rate is 2.625%. Purchasers should note that the New York City Department of Finance may aggregate the purchase price of two or more residential units and impose the commercial rate of 2.625% on the aggregate purchase price.

(g) If the purchase price of the Unit exceeds $1,000,000, an additional New York State tax due under Article 31 of the Tax Law (the "**Additional Tax**"). The Additional Tax for sales of Units below $2,000,000 is currently equal to 1% of the purchase price. For a unit with a purchase price of $1,090,000, for example, the Additional Tax would be $10,900. If a Unit were to sell for more than $2,000,000, the Additional Tax would increase by .25%.

2. Adjustments.

All adjustments shall be made as of the scheduled closing date, unless the closing is adjourned at the Sponsor's request. Adjustments include the following:

(a) Real estate taxes from the midnight preceding the date of the closing through the end of the half-year tax payment period within which the closing date occurs, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay, but for an adjournment in closing of title by Purchaser.

(b) Common Charges assessed during the month in which title closes shall be adjusted with the Sponsor as of the midnight preceding the closing date, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any delay in closing of title at the request of Purchaser. The amount of such Common Charges to be assessed against each Unit will

conform to those shown in Schedule A of the Plan unless modified pursuant to a filed amendment to the Plan.

(c) Interest on the purchase price at twelve percent (12%) per annum due to any adjournment in closing of title due to Purchaser's request beyond the time limits imposed by Sponsor to compensate the Sponsor for lost opportunity costs on the unpaid amount.

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

3. Escrows with and Payments to Condominium at Closing.

(a) Escrows for Real Estate Taxes until Units are Separately Assessed for Real Estate Taxes.

If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to a Unit, then at closing, real estate taxes for the tax year in which the closing occurs will be adjusted with the Sponsor as per Section 15(A)(2)(a) above. In addition, the Unit Owner will place in escrow with the Condominium an amount equal to the real estate taxes allocable to the Unit for the next succeeding half tax year. For example, if the closing occurs before July 1, 2022, pro-rata taxes for the half tax year July 1, 2022 – December 31, 2022 will be collected at closing, and the Unit Owner will place in escrow with the Condominium the projected allocable taxes for the tax period January 1, 2023 – June 30, 2023. The Condominium will then apply such payments toward the taxes due for the Property for the applicable tax year. When the Units are separately assessed, any amounts held in escrow on behalf of a particular Unit will be returned to the Unit Owner or as he or she may direct. If for any reason the Units are not separately assessed by the time the next tax payment is due, and the escrowed amounts are insufficient to pay the escrowing Unit Owners' shares of real estate taxes, any deficiency will be collectable by the Condominium as a Common Expense.

If no separate Unit apportionment has occurred by the time of a Unit closing, the real estate taxes allocable to each Unit shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment needs to be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

The Sponsor will also place in escrow its share of real estate taxes for any Unsold Units within thirty (30) days after the first Unit Closing, unless the Sponsor is already escrowing for real estate taxes for the Property with its existing lender. In that event, if the Sponsor's lender pays the real estate taxes for the entire Property on the next due date for taxes, the Sponsor will be reimbursed out of the tax escrow account established for the benefit of the Unit Owner (as described above) for each Unit Owner's share of such taxes. In addition, the Sponsor shall be entitled to an adjustment at closing with each Unit Owner for real estate taxes that the Sponsor has paid or placed in escrow with the Condominium. Sponsor shall file a post-closing amendment with the New York State Office of the Attorney General forty-five (45) days after the First Closing disclosing (among other things) the amount of money deposited in escrow for payment of real estate taxes to the New York City Department of Finance in connection with Sponsor's Unsold Units.

(b) Next Month's Common Charges. At closing, each Unit Owner will pay the Common Charges (and real estate tax installment, if applicable) to the Condominium for the next month after the month in which the closing date occurs. Such payment is being made at closing to avoid potential delays in collection due to move-ins and changes of address. Such payments will be applied to the Common Charges and real estate taxes applicable to that month.

4. Summary: Typical Closing Costs, Adjustments, Escrows.

A Purchaser of a Unit costing $980,000 will pay the following typical estimated costs:

Fee Title Insurance	$ 3,574.00
Title search	$ 500.00
Recording charges (for deed and Power of Attorney)	$ 450.00
Sponsor's Legal Fees	$ 2,000.00
NYC Real Property Transfer Tax	$14,220.00
NYS Transfer Tax	$ 3,920.00
Working Capital Fund Contribution*	$ 700.00
Mortgage title insurance**	$ 790.00
NYS and NYC Mortgage Tax**	$13,445.00
Recording Charges (Mortgage)**	$ 450.00
Total	$40,049.00

*A Purchaser will make a mandatory contribution to the Working Capital Fund of approximately$627 to $88 depending on the Unit.

** Assumes the Purchaser is obtaining mortgage financing in the amount of $700,000. The Purchaser will likely incur other financing charges, such as commitment fee, application fee, appraisal, legal fees for the lender, a survey update or a Condominium endorsement if required, and other customary costs of the lending institution. Since these costs vary greatly from lender to lender, no estimate is provided here.

At closing, the Purchaser will also make cash payments for escrow deposits for real estate taxes with either its lender or the Condominium; the following month's Common Charges; and loan interest to its lender through the end of the month in which the closing occurs. In addition, the Purchaser will adjust with the Sponsor for prepaid real estate taxes and Common Charges. However, none of these payments are additional closing costs, but represent reimbursement or prepayment of actual expenses of ownership of the Unit and operation of the Condominium. Likewise, the mortgage tax credit under Section 339-ee does not change the total mortgage tax payment owed by a Purchaser, merely whether such tax is paid to the lender or used to reimburse the Sponsor.

Purchasers are advised to read the detailed analysis of costs in this Section for further information.

5. Mortgage Tax Credit.

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

"In the event the proceeds of a construction mortgage were applied to construction of a Unit of a Condominium submitted to the provisions of the article, or in the event that a Unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the Condominium, or to purchase of land or buildings for the Condominium provided that such purchase was no more than two years prior to the recording of the declaration of Condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each Unit is first conveyed, there shall be allowed a credit against the mortgage recording taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the Purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law or (b) where the first Condominium Unit is sold more than two years after the construction or blanket mortgage was recorded."

Prior to the closing date, the Sponsor may have paid a mortgage recording tax for a construction loan mortgage on the Property. If so, then, pursuant to the above Section of the New York Real Property Law, in that event it is specifically understood that any such credit that may be available shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the amount being financed, without regard to any credit to which the Sponsor is entitled under Section 339-ee(2), and the Sponsor will be reimbursed out of such payment at closing to the extent any mortgage tax credit is allowed.

B. FINCEN REPORTING REQUIREMENTS.

The Financial Crimes Enforcement Network ("FinCEN"), an agency of the federal government, requires that the personal identity of the principals in certain real estate purchases in New York City be reported by title insurance companies to FinCEN. Subject purchases feature the following characteristics:

(a) The purchaser is a legal entity (i.e., not an individual), as defined in the "Geographic Targeting Order" issued by FinCEN;

(b) The purchaser purchases residential real property located in the City of New York (all boroughs);

(c) The total purchase price is $300,000 or more;

(d) The purchase is made without a bank loan or other similar form of external financing; and

(e) The purchase is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

The principals of such purchasers may be required to furnish satisfactory proof of identity, which may include passports or other acceptable proof. Any purchaser seeking additional information should go to www.fincen.gov.

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16. RIGHTS AND OBLIGATIONS OF SPONSOR.

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will immediately amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units who are under contract.

A. General Representations: The Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will make good faith determinations whether to sell or rent in connection with this offering. However, after consummation of the Plan, the Sponsor is not limiting the conditions under which it will rent rather than sell Units. Units may be sold to non-occupant owners. Therefore, owner-occupants may never gain effective control and management of the Condominium. Notwithstanding Sponsor's unconditional discretion to rent rather than sell Units, Sponsor will endeavor in good faith to sell Units rather than rent. The Sponsor has obtained construction financing and its lender has agreed to release its lien as to each Unit on sale.

If the Sponsor (its successors, assigns or designees) does not receive offers for the prices set forth in Schedule A, then any Unsold Units may be offered for lease. Purchasers of any such leased Units will therefore be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation on the part of Sponsor or any other offeror of such Unit to decorate, repaint, refurbish or in any way repair such Unit.

Bona fide Purchasers may purchase Units for personal occupancy or for rental operation. Units rented to tenants will receive the same Building services and use of the Building's common areas as owner-occupants. However, a tenant may not have the same economic interest in the maintenance and care of the Building's facilities and amenities as the owners of the Units. In addition, resident and non-resident Unit Owners may disagree as to expenditures for items such as lobby and hallway decorations and capital improvements, to exercise the Board's right of first refusal to purchase a Unit, or to borrow money to alter or improve the Building.

2. Sponsor shall be obligated to defend any suits or proceedings by third parties arising out of the Sponsor's acts or omissions or representations, and to indemnify the Board of Managers or the Unit Owners against any such suits or proceedings.

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

4. The Sponsor will pay or cause to be paid all contractors, subcontractors and material suppliers and all others involved in the renovation of the Building (and construction of

Units) and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said renovation and construction, and will cause all mechanics liens with respect to such renovation and construction to be promptly discharged or bonded.

5. The Sponsor will pay all Common Charges, real estate taxes, special assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same, subject to the other terms of this Plan. However, if Purchaser has adjourned the closing of title, Sponsor shall be entitled to certain reimbursements for real estate taxes, Common Charges and interest on the purchase price at the rate of twelve percent (12%) per annum to compensate the Sponsor for lost opportunity costs.

6. The risk of loss from fire or other casualty with respect to each Unit and the General Common Elements of the Condominium, including the Limited Common Elements, shall remain with Sponsor until the closing of title to the Unit, unless a Purchaser takes possession prior to purchasing his Unit (in which case the Purchaser shall bear the risk of loss or other casualty not covered by insurance with respect to that Unit, i.e., the Purchaser will be obligated to bear the cost of restoring the Unit to the extent required under the By-laws as if the Purchaser had already taken title). Interim lessees are strongly urged to obtain additional insurance at their own cost to cover such risks as fire and casualty to Unit contents and the Unit. For specific details, see Section 11, entitled "Procedure to Purchase".

7. Prior to the First Closing, Sponsor shall procure on behalf of and at the expense of the Condominium, fire and casualty insurance policies pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid coinsurance, as set forth in Schedule B. The cost of such insurance will be adjusted with the Board of Managers at the First Closing and repaid from the Working Capital Fund of the Condominium.

8. The Sponsor shall not voluntarily dissolve or terminate prior to the First Closing. In the event of a dissolution or liquidation of the Sponsor or the transfer of twenty percent (20%) 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 Plan, applicable law or regulations.

9. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Building (and construction of Units) and Common Elements substantially in accordance with the Building Plans and specifications described in the Plan. If any work still remains to be done to complete such renovation and construction, then provided such work will not prevent the issuance of a new permanent certificate of occupancy, the Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefore to be supplied and will pay for such work and materials and discharge or bond all mechanic's liens which may be filed as a result of the renovation of the Building (and construction of Units) or Common Elements.

The Sponsor reserves the right to substitute for any of the materials specified in either the Building Plans, the Description of Property and Building Condition or elsewhere in the Plan, materials of equal or better quality and design. The Sponsor's intention is to use the materials,

fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies, Sponsor may substitute materials, fixtures, appliances and equipment of equal or better quality and design for any of those set forth in the specifications or otherwise in this Plan. “Equal or better quality” is defined in Section 2, Definitions.

No change will be made in the size, location of the Building or Units or other improvements or Common Elements if such changes affect the percentage of Common Interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change. .

10. Receipt of Certificate of Occupancy. Purchasers are advised that in New York City, newly constructed or 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 TCOs. Certificates of occupancy are generally governed by Section 301 of the New York City Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the Department of Buildings (“DOB.”) A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued.

All TCO’s 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 that this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO 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.

Accordingly, until a permanent certificate of occupancy for the Building has been issued following completion of the renovations to the Building as described in the Plan, no Unit Owner other than Sponsor and its designees, shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor (the "Temporary Work Restriction"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor.

Buyers are advised to visit the DOB website for further recommendations when purchasing in a building that does not have a FCO. A Fact sheet on Certificate of Occupancy is available on the DOB website at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

In order to secure the Sponsor's obligation, if the Sponsor has not obtained a permanent certificate of occupancy for the entire project prior to closing of title to the last Unit, it shall retain an amount in escrow, certified by the Sponsor's architect or engineer, sufficient to perform any work required within the common areas to obtain a permanent certificate of occupancy for the project. The amount retained in escrow may be disbursed only to pay for work or services in connection with completing renovation and obtaining a permanent certificate of occupancy. Any balance in the account after obtaining a permanent certificate of occupancy will be disbursed to Sponsor. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified or provide other collateral acceptable to the Department of Law.

The Sponsor will not be responsible for, and shall not be required to establish or maintain any escrow deposit for, any expenses required to obtain a Final Certificate of Occupancy due to the acts or omissions of any other person, including (but not limited to) alterations or filings made by any other person with respect to individual Units or any common elements; (b) failure of the Condominium to obtain updated inspections or permit or license renewals relating to the building from any City agency after the date of the last Unit Closing (other than inspections relating to completion of work being performed by the Sponsor), (c) curing violations of record relating to the Condominium on or after the date of the last Unit Closing, or (d) repairs or maintenance required to any portion of the Building from or after the date of the last Unit Closing. The foregoing shall not have the effect of creating a financial limitation on Sponsor’s liability for failure to perform its obligations under the Plan; nothing herein is intended to create such a limitation.

11. Sponsor shall keep copies of the Plan, exhibits and documents referred to in the Plan on file at Sponsor’s offices for six (6) years from the date the Declaration is recorded.

12. In accordance with Section 339-p of the Real Property Law of the State of New York, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

13. The Sponsor will assign to the Unit Owner any manufacturer’s warranties with respect to equipment and appliances installed within a Unit at the closing of title to that Unit. Sponsor will assign to the Board of Managers any warranties with respect to equipment and appliances installed in Common Elements at the First Closing.

14. Each Unit will have a combination smoke and carbon monoxide detector as per New York City Building Code. See also Exhibit D, entitled “Description of Property and Building Condition” contained in Part II of the Plan.

15. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation 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 of the Units held or owned by the Sponsor, and will

pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, organization costs, engineer's fees, appraisal and any surveying fees and costs. The above does not obligate the Sponsor to perform any work for the Purchaser prior to closing of title, except as specifically described in the Purchase Agreement or elsewhere in this Plan.

16. Prior to the First Closing, all liens affecting the Property shall be paid and satisfied or bonded, or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

17. Sponsor agrees to deliver to the Board of Managers a set of architectural plans reflecting "as built" conditions upon completion of the project.

18. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. At the time the Plan is accepted for filing, the Sponsor represents that it will be financially capable of performing Sponsor's obligations, including its obligations with respect to Unsold Units. The Sponsor intends to fund its obligations to the Condominium through income from projected sales. If sales do not meet the Sponsor's projections then Sponsor may require a capital contribution from its principal or enter into lease agreements for the Unsold Units. The subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. If the Sponsor cannot perform the Sponsor's financial obligations hereunder, the Sponsor will amend the Plan, cease selling Units, and offer a right of rescission to Purchasers of Units.

19. The Sponsor and Sponsor's attorneys will comply with the escrow and trust fund provisions of Section 352-e(2)(b), 352-h of the General Business Law and Section 71-a (3) of the Lien Law.

20. Sponsor will not be liable for, and a Purchaser may not make a claim for, incidental, consequential, special, or indirect damages. The Sponsor will not be responsible for correcting any latent defects of construction or renovation or defects in the installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, material suppliers, or others, have been assigned to the Condominium or individual Unit Owners. Also, in no event shall the Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building or normal spalling of concrete, or for other minor defects, such as, without limitation, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, warping of doors, bath tile grouting, or consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building or slight separation between base and floor), normal plumbing and heating noises, any leakage from doors within a Unit leading to an exterior Limited Common Element area (such as terraces, balconies, or yards) if the Purchaser has not installed storm doors, or floor discoloration and stretching.

The Sponsor shall comply with its obligations to construct the Building in accordance with all applicable codes, rules and regulations, and filed building plans and specifications.

21. By law, the Plan may be declared effective only after Purchase Agreements have been executed by bona fide Purchasers and accepted by Sponsor for the sale of at least two (2) Units, which represents over fifteen percent (15%) of the Units offered under this Plan.

23. No contracts or agreements have been entered into for the sale or transfer of any Units offered in this Plan, written or oral, and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of any Units offered in this Plan as of the date the Plan is accepted for filing.

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

1. General.

As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its principal shareholders, successors, assigns, designees, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units, Common Elements and Limited Common Elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

2. Examples of Specific Easements and Rights of Access Reserved by **Sponsor.**

Without in any way limiting the generality of rights reserved in Section 16(A) above, such rights reserved to Sponsor and its designee(s) specifically include the following:

(a) The right to maintain any vacant and Unsold Unit(s) as general and sales and leasing office(s) and/or Model Unit(s) and to maintain personnel at the Property, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection by and display of vacant or leased Units, as well as, all Common Elements and Limited Common Elements, to prospective Purchasers or lessees;

(b) The right of access in and to Units, Common Elements, Limited Common Elements and adjoining lots for purposes of renovation, construction, repair, refurbishment, correction, alterations, finishing, servicing (including, but not limited to, garbage collection) and similar work;

(c) The right to show vacant or leased Units; and

(d) Utility and other easements to alter any Unit or General or Limited Common Elements subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

3. Alterations.

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element subject to filed plans and/or specifications, and consistent with the terms of this Plan.

4. Repairs; Interference.

Sponsor agrees to repair damage resulting to a Unit from exercise of the above rights of access and to exercise such rights so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners.

C. Limited Warranty.

1. Common Elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to the Common Elements. However, the Common Elements are subject to a limited warranty ("**Common Element Warranty**") given by the Sponsor as follows:

For a period of one (1) year, the Sponsor will correct defects in the Common Elements which are caused solely by: (i) defective workmanship by Sponsor or any agent or subcontractor of or persons working for Sponsor; (ii) defective materials supplied by Sponsor or any agent or subcontractor of or persons working for Sponsor; or (iii) defective design provided by the architect, or subcontractor, engineer or other design professional or subcontractor engaged solely by Sponsor.

The foregoing one-year Common Element Warranty shall commence upon the later of (i) three (3) months from the First Closing or (ii) receipt by the Condominium of written notice from the Sponsor that the General Common Elements are substantially complete, as certified by the Sponsor's architect or engineer (the "**Common Element Warranty Period**"). No claim may be made for incidental, consequential, special or indirect damages.; Time is of the essence with respect to all notice periods under the Warranty.

The specific scope of the covered defects is further defined in the Common Element Warranty attached as Exhibit D to the Declaration. If a Unit Owner or the Board of Managers believes there is a Common Element defect which is covered by this Common Element Warranty, then he or the Board member must, no later than thirty (30) days after the last day of the Common Element Warranty Period, notify the Sponsor of his claim in a writing, sent by certified mail, return receipt requested, to: Fenimore Realty Group LLC, 18 Main Street, Roslyn, NY 11576.

THERE ARE NO COMMON ELEMENT WARRANTIES WHICH EXTEND BEYOND THE FACE OF THE COMMON ELEMENT WARRANTY AS SET FORTH IN THE DECLARATION OF CONDOMINIUM. THE PURPOSE OF THE COMMON ELEMENT WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS.

NOTHING IN THE LIMITED WARRANTY SHALL RELIEVE THE SPONSOR OF LIABILITY, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE LAW, FOR DEFECTS DUE TO SPONSOR'S FAILURE TO CONSTRUCT THE COMMON ELEMENTS SUBSTANTIALLY IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND FILED BUILDING PLANS AND SPECIFICATIONS OR LOCALLY ACCEPTED BUILDING PRACTICES (IF THERE IS NO APPLICABLE CODE.)

TIME IS OF THE ESSENCE WITH RESPECT TO ALL NOTICE PERIODS UNDER THE COMMON ELEMENT WARRANTY.

Regardless of any limitations in the foregoing warranty or this Plan, the Sponsor's obligation is to construct the Premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimers in the warranty and the Sponsor's obligation to construct the premises in accordance with applicable codes and filed plans and specifications shall be resolved in favor of the latter.

2. Units. Sales of Units are subject to the Housing Merchant Implied Warranty ("Warranty") The Housing Merchant Implied Warranty Law (GBL Article 36-B) is a statutory warranty that applies to new Units offered hereunder. The material terms of the Warranty (subject to the limitations in clauses (b) and (c) are as follows:

a. (1) For one (1) year, the Unit must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(2) For two (2) years, the plumbing, electrical, heating cooling and ventilation systems (if any) must be free from defects caused by unskillful installation.

(3) For six (6) years, the Unit must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

The specific scope of the covered defects is further defined in the Warranty attached as Exhibit A to the Purchase Agreement in Part II of the Plan.

b. Defects not caused by defective workmanship, materials or design, and patent defects which were obvious (or would have been obvious upon inspection) are excluded. There are no warranties for appliances sold with the Unit; appliances are covered by other warranties from the manufacturers of those goods.

c. The Housing Merchant Implied Warranty may be limited. In this Plan, the Warranty is limited or made more specific in several ways, including the following: (i) A Purchaser cannot make a claim for incidental, consequential, special or indirect damages; (ii) a Purchaser's recovery for property damage under the Warranty is limited to $60,000; and (iii) the Warranty is for the benefit of the first Owner of a Unit and excludes all subsequent owners. However, if any of the foregoing provisions fail to meet or exceed the applicable building code, or in the absence of such relevant specific standard, a locally accepted building practice, or fail to ensure that the Unit is habitable by permitting conditions to exist which render the Unit unsafe, such provision shall be void as contrary to public policy.

For the full scope of the Warranty, Purchasers are advised to read the Warranty attached to the Purchase Agreement in Part II of the Plan. **THE WARRANTY IS GIVEN IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS, BOTH EXPRESS AND IMPLIED**

(INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE.)

TIME IS OF THE ESSENCE WITH RESPECT TO ALL NOTICE PERIODS UNDER THE WARRANTY. Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if notification of any warranty claim is not accomplished within the time periods described in the Warranty attached to the Purchase Agreement.

Nothing in the Warranty relieves the Sponsor of the obligation to construct the premises in accordance with all applicable codes and filed plans and specifications. In the event of any conflict between the disclaimers contained in the Warranty 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.

D. Power of Attorney.

At closing, all Unit Owners must execute a Power of Attorney in favor of the Sponsor to amend the Declaration, By-Laws and the Regulations of the Condominium to make technical or ministerial changes to the Declaration, to effect reallocations of percentages of Common Interest among Sponsor-owned Units and to satisfy requirements of lending institutions, governmental agencies and title insurers in connection with sales and financings of Units, and to permit the Sponsor to implement various rights reserved to the Sponsor under the Condominium Documents. See the form of Power of Attorney and Declaration in Part II of the Plan for a complete description of such powers.

E. Option of Sponsor to Pay All Expenses of Operation In Lieu of Common Charges.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. The Sponsor will not pay expenses borne by individual Units, such as utility charges, real estate taxes, or owners' individual mortgage payments. Upon commencement of collection of common charges, there will not be an assessment for any items set forth in the approved budget for the condominium. Sponsor shall remain obligated to update the budget for the condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of common charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Plan. Such Amendment will disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least 30 days prior to the commencement of collection of common charges and will disclose such fact in the following Amendment to the offering plan.

17. CONTROL BY SPONSOR.

Title to all Units which have not been sold by the time of the First Closing will remain with the Sponsor or its designees until such Units shall thereafter be sold to bona fide Purchasers. Sponsor sales do not require a waiver of the right of first refusal from the Board of Managers.

The Sponsor shall have absolute voting control of the Board of Managers until the earlier of (i) the transfer of title to all Units or (ii) five (5) years after the First Closing ("**Control Period**"). During the Control Period, the Sponsor will have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. The Board of Managers shall consist of three (3) persons designated by the Sponsor. The Sponsor will cause the Condominium to hold a meeting of Unit Owners within sixty (60) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor.

So long as the Sponsor or a Sponsor-designee shall continue to own at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one (1) of the members of the Board of Managers. While the Sponsor owns a Unit or Units, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to all of its Units for all seats on the Board. However, after the Control Period has expired, not more than one less than a majority of the members of the Board will be affiliated with the Sponsor. The balance of the Board will then be elected by all of the Unit Owners of the Condominium, including the Sponsor.

Until such time as the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, or five (5) years from the First Closing (whichever is sooner), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or to any Unit at the expense of the Condominium; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except to the extent that the aggregate fund does not exceed five percent (5%) of the budgeted expenses of the Property; (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) hire any employee or enter into any service or maintenance contract to perform services or work not set forth in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent: (i) amend the Declaration or the By-Laws so as to in any way adversely affect the Sponsor or its designee; or (ii) interfere with the offer and sale or leasing of Units, operation of general or sales and leasing offices at the Property or any actions necessary for construction, renovation, repair or correction at the Property required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the foregoing restrictions, the Sponsor or Sponsor-designee shall not have the right to veto expenses detailed in Schedule B, or expenditures for the making of capital repairs to the Common Elements, or expenditures in connection with any repair or replacement necessary for the preservation or safety of the Condominium or the safety of its residents, or assessment of any Common Charge for expenses required to remedy any notice of violation, comply with applicable law, or cure a work order of an insurance carrier.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

Except for a member of the Board of Managers designated by the Sponsor, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor may only be removed for cause by a vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of 50% of the Common Interest of the Condominium or by the Sponsor with or without cause, and in either event, only the Sponsor shall have the right to designate a replacement, provided Sponsor's right to replace the Sponsor-designee occurs during the period Sponsor is entitled to designate a member of the Board of Managers.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

18. BOARD OF MANAGERS

A. Board of Managers. Under the By-Laws, the affairs of the Condominium will be managed by a Board of Managers consisting of not less than two (2) and not more than five (5) persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each 0.01% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one (1) vote for each 0.01% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning that Unit shall agree among themselves and cast the votes for their Unit.

Unit Owner meetings to elect Board members shall be held on an annual basis. In addition, special meetings of Unit Owners may be held from time to time pursuant to the By-Laws at the direction of the Board of Managers or upon receipt by the Secretary of a petition signed by a majority of the Unit Owners.

The Sponsor shall relinquish voting control of the Board of Managers after the earlier of (i) the transfer of title to all Units, or (ii) five (5) years after the First Closing (the "**Control Period**"). Until the Control Period expires, the Board of Managers shall be designated by the Sponsor and shall consist of two members designated by the Sponsor. Subject to the foregoing limitations, the Sponsor will cause the Condominium to hold a meeting of Unit Owners within

sixty (60) days after the expiration of the Control Period to elect new Board members unaffiliated with the Sponsor. At that time the number of Board members will automatically increase to three (3).

The Sponsor will have absolute voting control of the Board of Managers until the expiration of the Control Period, and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Initially, the Sponsor anticipates that the Board of Managers will be comprised of Soleyman Dardashtian and Joshua Dardashtian. Each of these Board Members is affiliated with the Sponsor.

While the Sponsor owns any Unsold Unit, the Sponsor will have the right to, and intends to, vote the percentage of Common Interest allocated to its Unsold Units for all the available seats on the Board, including unaffiliated Unit Owners. However, after the Control Period has expired, not more than one less than a majority of the members of the Board will be permitted to be affiliated with the Sponsor. So long as the Sponsor or Sponsor-designee owns at least one (1) Unit, the Sponsor or Sponsor-designee shall have the right to designate one of the members of the Board of Managers. See Section 17 of the Plan.

After the Control Period expires, the number of members may be changed by a vote of the Unit Owners at their annual meetings prior to the election of the next Board of the Unit Owners. The Managers shall be elected at each annual meeting of the members and shall serve staggered terms, as set forth in the By-Laws.

To be eligible for election, members of the Board of Managers, except for those members elected or designated by the Sponsor, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner**.**

After the Sponsor's voting Control Period expires, the Board of Managers may be comprised of both owner-occupants and non-resident Unit Owner (or members of their households unrelated to the Sponsor and its principal). Owner-occupants and non-resident Unit Owner, including the Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing. For example, an owner-occupant who is purchasing a Unit as a home may have views on repairs and capital expenditures which differ from a non-resident Unit Owner who has purchased for purposes of an investment.

Except for a member of the Board of Managers designated by Sponsor, a member of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated by the sponsor may be removed for cause by an affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of 50% of the Common Interest of the Condominium. A member of the Board of Managers designated by the Sponsor may be removed without cause only by the Sponsor and only the Sponsor shall have the right to designate a replacement, provided Sponsor's right to replace the Sponsor-designee occurs during the period Sponsor is entitled to designate a member of the Board of Managers.

The Unit Owners may transact such other business at such meetings as may properly come

before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including, but not limited to: determination of the Common Charges, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing, or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium as provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers 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 capital replacements and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a managing agent for the Condominium, on such terms as the Board of Managers may deem proper.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, the managing agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the managing agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the managing agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. Purchasers should note that the Condominium budget does not include Directors and Officers liability insurance, which would cover most good-faith actions of Board members and officers, but such insurance is commercially available at additional cost.

Upon the transfer of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of the Board of Managers and the Sponsor to exercise certain rights on behalf of the Condominium. The form of Power of Attorney appears as Exhibit B in Part II.

B. Officers. 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 President must be a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse, son, daughter, or parent of a Unit Owner. Other officers need not be a Unit Owner, principal or officer or a Unit Owner or the relative of a Unit Owner or

a member of the Board of Managers. The President and Treasurer may not be the same person. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it deems necessary or appropriate in order to, among other things, execute agreements, contracts, deeds, leases and checks on behalf of the Condominium.

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

I. Rights and Obligations of Unit Owners

A. Sale or Lease of Units.

1. Right of First Refusal. Each Unit Owner may freely sell or lease his Unit provided he first gives the Board, on behalf of all Unit Owners, an opportunity to purchase such Unit at the same price and on the same terms as were offered in good faith by a prospective Purchaser as more specifically provided for in the By-Laws. The Unit Owner will indicate whether or not the prospective Purchaser will be an owner-occupant. After receipt of the initial notice, the Board of Managers reserves the right to request additional information regarding the proposed Purchaser and the transaction, and to request a personal interview. If the Board fails to notify the Unit Owner of its election to purchase or lease the Unit within thirty (30) days after receipt of the offering Unit Owner's notice (or, if additional information has been requested after reviewing the submissions of the Unit Owner, within thirty (30) days after receipt of all additional information reasonably required by the Board), the Unit Owner will have sixty (60) days to accept the outside offer of the prospective Purchaser or tenant, failing which the Unit Owner will be required to again first offer same to the Board.

All leases must be for a minimum period of one (1) year (with each such lease being for a specific named tenant and with no right to substitute any other tenant during the term of the lease). All leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law; and that the Board of Managers may establish other reasonable regulations governing leases of Units from time to time. Except as set forth above, the form of any such lease shall be substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc., with such

modifications as may be approved in writing by the Board of Managers.

The foregoing restrictions on the contents of leases contained in this Section shall not apply to a Unit owned by Sponsor, or a Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure. The foregoing restrictions shall also not apply to transfers or leases by a Unit Owner to his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them.

By virtue of executing a lease, all Unit Owners, tenants and occupants irrevocably submit to personal jurisdiction in the State of New York and venue in New York County in any action commenced by the Board of Managers.

See Article X, Sections 6 and 7 of the By-Laws for additional details and information regarding the selling and leasing of Units.

Limited Right of Board of Managers to Restrict Leasing. Notwithstanding the foregoing, the Board of Managers of the Condominium will have the right to impose restrictions on the leasing of Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance, or impair the ability of prospective purchasers of Units to obtain financing. Such restrictions may remain in effect for so long as such impairment exists.

The provisions of this clause (1) of Section 19(A) shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his Unit to his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them; or (b) a sale or lease of a Unit owned by the Sponsor or any principal thereof (as defined in the Plan pursuant to which the Condominium was established); or (c) the sale or lease of a Unit to the controlling principal of any non-individual entity owning the Unit or members of his or her immediate family; or (d) the acquisition, sale or lease of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure; or (e) a conveyance or transfer by gift during a Unit Owner's lifetime; or (f) the devise of a Unit by will or intestacy. However, the Board of Managers must be given written notice of every sale or lease of a Unit.

2. Occupancy of Units Owned by Entity other than a Natural Person.

If a Unit is acquired by an entity (as opposed to one or more individual persons), ownership and occupancy of the Unit will be subject to the following:

(i) The Unit Owner will specify in writing to the Condominium those persons who will be entitled to occupy the Unit. The Unit may be used for residential occupancy only by those specified persons and members of their immediate family (individually and collectively, the "**Permitted Occupants**.") Any change in the Permitted Occupants other than in accordance with the By-laws will be considered a lease of the Unit, and will be subject to the applicable provisions of the By-laws in regard to leases.

(ii) The Unit Owner will specify in writing those persons who control the Unit

Owner ("**Principals**"). A transfer of equitable or beneficial interests in the Unit Owner to other natural persons such that the Principals (individually or collectively) no longer control the Unit Owner shall be deemed to be a transfer subject to the Condominium's right of first refusal under the Condominium Documents. However, a change in Principals will not result in a change in the Permitted Occupants without compliance with the balance of this subsection. The Condominium may also require an entity acquiring an equitable or beneficial interest in the Unit Owner to comply with the requirements of this section, including the obligation to designate an authorized representative of such entity.

(iii) The Condominium may require that the Unit Owner designate a single person who is authorized to act on behalf of the Unit Owner and on whom the Condominium may rely in connection with any dealings with the Unit Owner.

(iv) All rights granted to natural Unit Owners under the Condominium Documents, including (without limitation) all rights to use and occupy the Unit, shall inure to the Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than named Unit Owner, and all liabilities and duties of natural Unit Owners under the Condominium Documents shall be liabilities and duties of the Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than the named Unit Owner. The right to occupy the Unit granted to the Permitted Occupants is neither assignable, delegable, nor transferable without the consent of the Condominium. Except as without such occupancy being deemed to be a lease or other such unauthorized occupancy, and otherwise expressly permitted under the By-Laws, no one other than the Permitted Occupants may occupy the Unit without the express written consent of the Condominium (which consent may be given or withheld in the sole discretion of the Condominium). However, nothing in the foregoing shall bar Unit Owner from leasing or conveying the Unit in accordance with the Condominium Documents and the Regulations of the Condominium.

(v) A violation of the Declaration, By-laws or Rules and Regulations of the Condominium by any Permitted Occupant shall entitle the Condominium to exercise all of its rights and remedies against the Unit Owner in its capacity as Unit Owner.

(vi) Nothing described above shall be deemed to constitute a release of the Unit Owner from any of its obligations as nor a waiver of any of its rights as a condominium unit owner. All Unit Owners and occupants shall remain fully liable for the performance of all of their respective obligations under the Condominium Documents and applicable law.

(vii) The Unit Owner and all Permitted Occupants shall be deemed to have consented to personal jurisdiction in the State of New York and venue in New York County in any action commenced by the Condominium. The Unit Owner and the Permitted Occupants shall be deemed to have agreed that personal or substituted service may be made upon it in any legal manner at the Unit.

3. Payment of Common Charges. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have (previously or simultaneously) paid in full to the Board of Managers all unpaid Common Charges and assessments and expenses theretofore assessed by the Board of Managers against his Unit and until

he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

4. Conveyance Includes all Interests. Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed such Unit Owner's (i) undivided interest in the Common Elements; (ii) interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) interest in any other assets of the Condominium.

B. Mortgage of Units.

Each Unit Owner is free to mortgage his Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy any arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefore. The By-Laws provide that the Board of Managers may request that it be notified by each Unit mortgagee of any default of a mortgage on a Unit.

C. Easements and Right of Access.

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, air conditioning condensers (if any), public utility lines or other Common Elements located in the other's Unit and serving his or her own Unit, if any. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. This easement includes, but is not limited to, an easement of access to the basement of a Unit to have such pipes, wires, ducts, conduits, cables, and public utilities inspected, maintained, repaired and if applicable, metered and read by the appropriate authority. The Board of Managers, through a designated manager, managing agent, or their employees or other designee, shall have a right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to such Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements, Limited Common Elements or any other Unit.

D. Use and Occupancy of Units.

The Units may be used only for private residential use, or any home occupation use permitted under applicable zoning law and ordinances, Building Code or other rules and regulations of governmental authorities having jurisdiction. The Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning laws and ordinances. No illuminated or other sign may be used in connection with the aforementioned use, except for a professional sign, non-illuminated, and not larger than the size permitted by the Board of Managers, located on the door of the Unit.

No portion of a Unit other than the entire Unit may be leased.

Cellar areas, accessory use areas, storage rooms, balconies and terraces may not be used as "habitable rooms" (as defined by the NYC Building Code), which includes sleeping quarters, dining or recreational use. Purchasers should note that use of storage or accessory areas as sleeping quarters may result in an Environmental Control Board violation, which would be the responsibility of the Unit Owner to cure.

No Unit may be used, leased or subleased for any of the following purposes: (a) leasing for a term of less than one year by any so-called "executive stay" or "short term stay" company or person engaged in the business of renting or leasing units; or (b) hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing or similar type of non-permanent housing.

Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units, nor shall any "For Sale", "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes.

The foregoing restrictions on use in this Section (D) do not apply to any Unit owned by the Sponsor. The right is also reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale", "For Rent", or "For Lease" or similar signs on any Unsold or unoccupied Units. Sponsor and its designee shall have the right to place "For Sale", "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building without regard to size provided any such sign is not an eyesore.

No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of the other Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

Certain parts of the Common Elements are intended for use for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage or where specifically designated as such; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

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

Unit Owners must notify the Board when a child or children ten years of age or below take(s) occupancy in a Unit, even if such occupancy is temporary. In such case, each Unit Owner shall install window guards in each window of the Unit at his or her expense and shall not remove them until permitted by law and upon notice to the Board. Any violations issued to the Condominium because of a Unit Owner's non-compliance with this regulation shall be removed at the sole cost and expense of the non-complying Unit Owner. The Condominium may remedy and remove such violation and charge the offending Unit Owner with the full cost and expense of same.

The Regulations provide that dogs and pets are not permitted in any of the public portions of the Building unless supervised by the Unit Owner and on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in the Building.

For a more complete discussion, see the Declaration and the Regulations of the Condominium which are reproduced in full in Part II of the Plan.

E. <u>Determination of Common Charges and Liens for Nonpayment of Common Charges</u>.

Each Unit Owner shall have an obligation to pay Common Charges and assessments or other expenses when due. Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B in the Plan, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI of the By-Laws. Common Charges will be established on an annual basis and paid in equal monthly installments, due and payable on the first day of each month. In accordance with Article VI of the By-Laws, the Board of Managers may also impose special assessments as it deems necessary to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. Any such special assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest. Common Charges also include late payment charges, fees and expenses of collection or enforcement of the Condominium Documents (including attorneys' fees), accrued interest, and fines charged to a Unit Owner.

Common Charges which remain unpaid for more than thirty (30) days shall bear interest at the maximum rate permitted by law.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien against each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon in excess of six (6) months' Common Charges and attorneys' fees for collection thereof. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof in the office of the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the

date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay any portion of Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above, and to impose late charges and administrative fees of up to 6% of the unpaid amount or $100 (whichever is greater) per violation as additional Common Charges with respect to each new violation to cover the additional costs of administration. The Sponsor will cause the Board of Managers to file a lien as provided in Real Property Law Section 339-aa on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while the Sponsor controls the Board. Failure of the Board of Managers to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time.

Under the provisions of Section 339-kk of the Real Property Law of the State of New York, the Board of Managers also shall be entitled to collect all rental payments due from a tenant to a non-resident Unit Owner if the non-resident Unit Owner fails to make payments to the Board of Managers for Common Charges, assessments or late fees when due, and if such non-payment shall continue for a period of sixty (60) days after the expiration of any grace period for payment provided for in the Declaration and By-Laws.

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 made by him of his Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit Owners shall be required to comply with the Declaration, By-Laws, Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

The Board of Managers may also impose fines on Unit Owners who violate the Condominium Documents. The amount and administration of such fines shall be established in the Board’s reasonable discretion. Such fines shall be deemed additional Common Charges.

F. <u>Repairs</u>.

All maintenance, repairs and replacements to any Unit, ordinary or extraordinary, and to the doors, windows, electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning Units (if any) within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws.

All maintenance, repairs and replacements (individually and collectively "**Repairs**") to the General Common Elements (as defined in the Declaration) shall be made by or on behalf of the Board of Managers and be charged to Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner, if it is a Limited Common Element and the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks) or (b) by the Unit Owner having direct and exclusive access the Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs.

Notwithstanding the foregoing, the Condominium will have the right to enter any Unit upon reasonable notice for the purpose of making Repairs in an emergency, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the appropriate person under the Condominium Documents. The Board of Managers and the managing agent (if any) shall have the right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to any Unit for the purpose of inspecting any repair, replacement or maintenance to a Limited Common Element.

G. <u>Additions, Alterations, Decorations and Improvements</u>.

1. Until a permanent certificate of occupancy for the Building has been issued following completion of the renovations to the Building as described in the Plan, no Unit Owner other than Sponsor and its designees, shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor (the "Temporary Work Restriction"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor. After the Final CO has been issued, Unit Owners may make non-structural interior alterations without the consent of the Board of Managers, provided the alteration does not affect any utility system serving other Units. Any other alteration, including structural alterations and alterations affecting the utility systems, exterior of the Building or any common element or Limited Common Element, must be approved by the Board of Managers.

2. In addition, and without limiting the right of Sponsor as provided above, pursuant to the By-Laws, each Unit Owner (other than Sponsor, its designees and Unsold Unit Owners) shall at all times be required to obtain the consent of the Condominium Board for any alterations, additions or improvements to his Unit which consent shall not be withheld unreasonably if the alteration does not affect the exterior of, structure or utility systems serving a Unit or materially affect the Common Elements.

3. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by

reputable contractors with adequate liability, property damage and workmen's compensation insurances, (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any repairs, including structural repairs, to such addition under all circumstances, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. The Unit Owner shall sign an alteration agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require.

4. No Unit Owner may alter or improve a Limited Common Element without the consent of the Board of Managers.

5. Unit Owners may combine two or more Units, subject to the conditions and limitations set forth in this Section. The Board of Managers is authorized to execute an amendment to the Declaration and Floor Plans of a Unit reflecting such combination.

6. The Board of Managers and managing agent (if any) shall have a right of access, upon reasonable notice and at reasonable times (except in an emergency, in which case no notice shall be required), to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purpose permitted by the By-Laws.

7. All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

8. The consent of the Board of Managers is not required in order for the Sponsor to make alterations or additions to Unsold Units, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. The Condominium hereby appoints the Sponsor as its attorney-in-fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations.

9. No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or common elements, except such as shall have been approved by the Board of Managers or otherwise permitted under the By-laws. In addition,

until the Sponsor has sold all Units, all interior window coverings visible from the exterior of the Building shall be white unless expressly approved by the Sponsor.

H. Use of Limited Common Elements.

As set forth in the Floor Plans, each Unit shall have an accessory storage unit located in the cellar for the exclusive use of the respective Unit Owner. Certain Units have yards or balconies adjacent to and appurtenant to them. These areas are deemed Limited Common Elements and the use thereof is reserved for the exclusive use of the respective Unit Owner. The Board of Managers may set reasonable rules and regulations governing the use of all Limited Common Elements. The location and dimensions of such areas are detailed on the floor plans attached in Part II of the Plan.

The use of the Limited Common Elements by Unit Owners is governed by the terms of the Declaration and By-Laws, including the following:

No alteration or improvement may be made to the Limited Common Elements without the consent of the Board of Managers, including alterations (such as decking) which do not require the consent of the Building Department or other City agency. Certain improvements may also require the consent of the Building Department and the Board of Standards and Appeals, depending on whether such enclosures are deemed to use development rights belonging to the Condominium. The Board of Managers must approve any application to such agencies.

All alterations are subject to the Regulations of the Condominium regarding the time and manner of performance, security, insurance, responsibility for interruption of services, and liability for future repairs. Unit Owners may be required to execute an Alteration Agreement incorporating such terms, which agreement may be recorded and will bind future owners of the Unit.

The Board of Managers will have the right to enter any Limited Common Element for the purpose of inspecting or making repairs to the General Common Elements. The Unit Owner will be responsible for removing all personal property or improvements to a Unit in order to provide such access, at his or her expense.

Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner having direct and exclusive access, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of leaks) or (b) the Unit Owner having direct and exclusive access to the Limited Common Element, at his sole cost and expense, if involving nonstructural or ordinary Repairs. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board.

I. Insurance.

(1) By the Condominium. The Board of Managers shall obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, insuring the Building (but not including floors, subfloors, interior or partition walls, improvements and

betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures to the point that they connect to the building systems within the walls, and furniture, furnishings, or other personal property of Unit Owners), together with all of the Building's heating, central air conditioning and other service machinery contained therein (except for any such machinery supplied or installed by individual Unit Owners), covering the interests of the Condominium, Board of Managers, and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building. 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 such loss payment provisions in favor of the Condominium as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers. The specific amounts of coverage are noted in footnote 8 of Schedule B.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit, and such amount will be increased upon the closing of title to both Units and until the first meeting of the Board of Managers following the first Unit Owners meeting.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of 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 fifteen (15) days' prior written notice to all of the insureds, including all mortgagees of Units.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, comprehensive public liability insurance in such limits as the Board of Managers may determine from time to time, insuring the Condominium, the Board of Managers, the managing agent, and each Unit Owner (to the extent any such person is acting on behalf of the Condominium) against claims for bodily injury, personal injury and property damage by any other person. To the extent obtainable at commercially reasonable rates, such public liability coverage shall also cover cross-liability claims of one insured against another. Such coverage will not apply to occurrences within a Unit except to the extent due to the negligence of the Condominium or an agent thereof, and except to the extent not otherwise covered by a Unit Owner's own insurance.

Directors and officers liability, rent insurance, water damage, boiler and machinery and excess liability insurance coverage are available at an extra charge.

The Condominium's insurance coverage does not include coverage for losses to a Unit Owner's personal property within the Unit or a Limited Common Element, or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element, or the cost of insuring or restoring floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures to the point that they connect to the building systems within the walls, and furniture, furnishings, or other personal property of Unit Owners.

Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium. The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. For further details, See Notes to Schedule B, paragraph 9.

(2) By Unit Owners.

All Unit Owners shall carry insurance commonly known as "condominium homeowners insurance" insuring the Unit Owner against damage to those portions of their Units not covered by the Condominium's insurance, including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owners), and against liability for claims for personal injury or property damage arising out of their acts or omissions.

Unit Owners should consult their insurance agents as to the availability of this insurance and any additional coverage which might be recommended. All such insurance shall be carried by a company licensed to do business in the State of New York and shall contain waivers of subrogation for property damage claims against the Condominium, its agents or employees. To the extent obtainable without payment of additional premiums, such insurance shall name the Condominium and its managing agent as additional insureds. The Condominium Board may establish minimum amounts and maximum deductibles for all such insurance from time to time. Unit Owners shall provide a certificate evidencing such insurance when they take title to their Units and thereafter upon request by the Condominium.

To the fullest extent permitted by the law, each Unit Owner releases the Condominium from liability for damage to those portions of his Unit not expressly covered by the Condominium's insurance, and to his personal property, for any reason. If any such damage would be covered by insurance maintained by the Unit Owner under this Section, and if for any reason the Unit Owner is not carrying such insurance, the Unit Owner shall be deemed to have breached the By-laws of the Condominium and the Condominium shall have all legal rights at law or in equity against the Unit Owner to be defended, held harmless and indemnified against loss (including reasonable attorney's fees) as a result of such failure. Unit Owners should consult their insurance agents as to the availability of this insurance and any additional coverage which might be recommended.

J. Miscellaneous.

The Sponsor is not required to obtain the approval of the Board of Managers or meet requirements imposed upon the Unit Owners in order to exercise a number of rights described in the By-Laws, including, but not limited to: (i) the right to use a Unit as a model and display "For Sale", "For Rent", or "For Lease" signs, or similar signs provided any such sign is not an eyesore; (ii) the right to alter a Unit without obtaining the prior consent of the Board of Managers (but only in accordance with the other terms of this Plan); and (iii) the right to amend the Declaration without

a vote for the sole purpose of filing the floor plans as required by Section 339-p of the Real Property Law of the State of New York and (iv) the right to transfer a Unit without offering the Unit Owners the right of first refusal. For as long as the Sponsor or its designee own title to one or more Units, the Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee give their written consent to such an amendment.

II. Rights and Obligations of Board of Managers

A. Repairs.

As used in this Section, repairs, maintenance and replacements of any portion of the Unit or Common Elements whether ordinary or extraordinary, are referred to as "**Repairs**". All Repairs to any Unit, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units (if any) within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws.

Repairs to the General Common Elements (as defined in the Declaration) and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case the expense shall be charged to such Unit Owner. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (a) the Board of Managers at the expense of the Unit Owner, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks) or (b) by the Unit Owner having direct and exclusive access to the Limited Common Element at his sole cost and expense, if involving nonstructural or ordinary Repairs.

Notwithstanding the foregoing: (i) the Condominium will have the right to enter any Unit upon reasonable notice and at reasonable times for the purpose of making Repairs in an emergency, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the appropriate person under the Condominium Documents; and (ii) the Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board.

B. Additions, Alterations or Improvements by Board of Managers.

Whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements, and the Board determines to require the placement of a lien on the Common Elements or an assignment of Common Charges payable by the Unit Owners, and (if required by law) the making of such additions, alterations or improvements shall have been

approved by fifty percent (50%) in number and in Common Interest of the Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with the By-Laws (and by the holders of Unit mortgages, if such approval is required), the Board of Managers shall have the right to proceed with such additions, alterations or improvements and to assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements which do not require a lien to be placed on the Common Elements or an assignment of the Common Charges payable by the Unit Owners may be made by the Board of Managers, without approval of the Unit Owners or the holders of Unit mortgages, and the cost thereof (unless paid from the Working Capital Fund in accordance with the Plan) shall constitute part of the Common Expenses. As long as Sponsor or its designee own a Unit, or for a period of five (5) years from the First Closing of title to a Unit, whichever is earlier, the Board of Managers may not make any addition, alteration, or improvement to the Common Elements without Sponsor's prior written consent, unless required by law.

For a description of the rights of Unit Owners to alter or improve the Common Elements, see Section 19(G).

C. Insurance and Restoration After Casualty Loss.

For the details of insurance coverage required to be carried by the Condominium and by individual Unit Owners, please refer to Section 19(I) above. Purchasers should note that individual Unit Owners are required to carry insurance covering their Units and certain personal property, improvements and betterments within their Units.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building, the insurance proceeds shall be dedicated to the repair and/or construction of the Building and the Units, but not to the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available, the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed a proportional amount to be paid as Common Charges.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given, then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

D. Notice of Meetings; Reports to Unit Owners.

Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to Unit Owners not less than ten (10) days or more than fifty (50) days before such meeting. Minutes of all meetings of Unit Owners and of all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit

Owner.

E. Severance of Ownership Prohibited.

Each conveyance of a Unit by a Unit Owner shall include as part of the property to be conveyed, his undivided interest in the Common Elements, together with his interest in any Unit or Units acquired by the Board of Managers at a foreclosure or other judicial sale involving such Unit or Units, in accordance with the provisions of the By-Laws, all of which are interests appurtenant to his Unit.

F. Right of First Refusal for Unit Sales; Unit Leases.

See Section 19(A) of the Plan for a detailed description of the rights and obligations of the Board and Unit Owners in connection with the exercise of the Right of First Refusal. The following supplements Section 19(A).

1. In administering the right of first refusal with respect to any sale or lease of a Unit, the Board shall be required to exercise such rights, if at all, within thirty (30) days of its receipt of the later of (a) written notice from a Unit Owner of the Unit Owner's intention to sell the Unit to a bona fide grantee or lessee, including all fees, documents and information required by the Board, or (b) all other information reasonably required by the Board following review of the Unit Owner's request.

2. The Board of Managers will not discriminate against any person on the basis of race, creed, sexual orientation, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising the right of first refusal and resale of such Units.

3. In the event the Board does exercise the right of first refusal, the acquisition or lease of the Unit may be made from working capital and Common Charges or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired by the Board of Managers, the title shall be held by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. Any sale of such Unit shall be made by the Board on behalf of all Unit Owners in proportion to their percentage of Common Interest. While owned by the Board of Managers, such Unit may be used for any purpose that it could be used for by an individual Unit Owner. However, in no event may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant to that Unit.

4. All leases must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and

continuity of the Condominium, including, but not limited to, provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien in accordance with by Section 339-z of the New York State Real Property Law; and that the Board of Managers may establish other reasonable regulations governing leases of Units from time to time. Except as set forth above, the form of any such lease shall be substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Board of Managers.

The foregoing restrictions on leasing and the contents of leases contained in this Section shall not apply to a Unit owned by Sponsor, or to a Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure. The foregoing restrictions shall also not apply to a Unit Owner or his spouse or to any of his children over the age of 18 years or to his parent or parents or to his brothers or sisters, or any one or more of them, or to a trust established for the benefit of any of them.

5. Limited Right of Board of Managers to Restrict Leasing. Notwithstanding the foregoing, the Board of Managers of the Condominium will have the right to impose restrictions on the leasing of Units if, in their good faith judgment, further leasing will impair the ability of Unit Owners to finance or refinance mortgages, or impair the ability of prospective purchasers of Units to obtain financing in connection with such acquisition. Such restrictions may remain in effect for so long as such impairment exists.

6. Each Unit Owner, at the closing of title to his Unit, shall be required to execute a Power of Attorney in the form contained in Part II of the Plan, which (in part) designates the Board of Managers and their successors, as his attorneys-in-fact, coupled with an interest, for the purpose of waiving or exercising a right of first refusal to purchase a Unit (and taking such steps as may be needed to implement such action), selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj, and filing tax protests on behalf of the Unit Owners.

G. Review of Real Estate Tax Assessments.

The Board of Managers reserves the right, on behalf of all Unit Owners, to challenge any assessment at the expense of the Condominium. However, if the Board of Managers fails to do so, it shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and challenge such assessments.

H. Amendments to Condominium Declaration and By-Laws.

The Declaration may be amended upon a vote of sixty-seven percent (67%) of the Unit Owners in number and whose percentage of Common Interest in the aggregate exceeds sixty-seven percent (67%) held at a duly called meeting of Unit Owners, provided however, that:

1. No amendment shall change the boundaries of any Condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all record Owner(s) affected thereby and the first mortgagees, if any, of each of these same Units agree to such amendment by recorded instrument.

2. No amendment shall be passed which shall impair or prejudice the rights and priorities of the Sponsor without the consent of the Sponsor.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-seven percent (67%) of the Unit Owners in number and Common Interest (or such lesser amount as may be required by law); and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owner's interest and the interests of holders of a mortgage encumbering a Unit or Units. No amendment shall adversely affect the Sponsor or its designee without the prior written consent of Sponsor or such designee.

I. Unit Owner Power of Attorney.

Upon the transfer of title to any Unit, the Unit Owners will be required to execute a Power of Attorney in favor of the Board of Managers and the Sponsor to exercise certain rights on behalf of the Condominium, such as: (i) exercising or waiving a right of first refusal to purchase a Unit (to the extent applicable)(and taking such steps as may be needed to implement such action); (ii) acquiring a Unit upon abandonment, sale or foreclosure; (iii) voting to supplement or amend any provision of the Declaration and By-Laws on behalf of one or more Unit Owners, as the Board may deem necessary or appropriate, so long as (if fewer than all Unit Owners are affected) no such amendment materially increases the financial obligations of a Unit Owner, requires a material, physical modification to a Unit, or changes the percentage of Common Interest or voting rights of a Unit; (iv) borrowing funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; (v) protesting the Condominium's real estate tax valuations with the City of New York; and (vi) taking action against any tenant or occupant of a Unit including by maintaining summary proceedings or other litigation, as the Condominium Board may deem necessary if the tenant or occupant remains in possession after any lease or occupancy has been terminated or violate the terms of the Condominium Documents or any lease or occupancy agreement between the Unit Owner and such tenant or occupant.. In the unlikely event that a Unit Owner neglects or fails to execute a Power of Attorney, the Board of Managers will be unable to exercise the aforementioned rights on behalf of the Condominium without first calling a special meeting of Unit Owners pursuant to the By-Laws of the Condominium and voting on the issue, an unnecessarily inconvenient and time-consuming process.

The Power of Attorney will also extend to the Sponsor to exercise certain rights on behalf of the Condominium, such as amending the Declaration, By-Laws and Regulations of the Condominium and executing any documents that may be required to be filed with the City of New York in order to complete construction of the Common Elements of the Condominium, to correct ministerial or technical defects in the Declaration and By-laws, which changes will not adversely affect the rights or obligations of any Unit Owner or mortgagee, to comply with the requirements

of any lending institution or secondary market insuring agency, or title insurer as a condition of making a loan in connection with the purchase of a Unit, or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws.

The form of Power of Attorney appears as Exhibit B in Part II of the Plan**.**

J. Termination.

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals in the aggregate, not less than eighty percent (80%). The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling 80% in number and of the Common Interest have been so cast or unless at least 80% in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium, the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interest, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his Unit.

20. REAL ESTATE TAXES

A. Generally.

After the closing of title, each Unit will be taxed as a separate tax lot for real estate tax purposes. As a result, a Unit Owner will not be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of taxes on other Units.

Under Section 339-y of the Real Property Law of the State of New York, the aggregate assessments of all Units cannot exceed the assessment of the Property if the Property were assessed as a single parcel. Moreover, under Section 581 of the Real Property Tax Law, real property owned on a Condominium basis cannot be assessed at a higher amount than if the parcel were not owned on a Condominium basis. Thus, the assessing authority, the New York City Department of Finance, customarily bases its calculation of assessed valuation as if the Property were a rental property, and each Unit were rented. Once such valuation is established, generally the assessed valuation of each Unit is calculated based on the percentage of Common Interest of each Unit in the deemed assessed valuation of the Property.

The projected real estate taxes payable by Unit Owners in Schedule A to the Plan are calculated by taking the total real estate taxes for the First Year of Condominium Operation and multiplying such figure by the percentage of Common Interest for each respective Unit. The assessed valuation for the Property for tax year 2021/22 is $158,199. Using the tax rate of 12.267% in effect for tax year 2021/22, the Highpoint Incentives, Inc., 715 Virginia Street, Far Rockaway, NY 11691 ("**Tax Consultant**") the expert consultant retained by the Sponsor, has projected that the final assessed valuation for tax year 2022/23 will be $288,000, which would result in taxes of $35,328 during the first year of Condominium operation. The projected taxes for

the first year of condominium operation are estimated on that basis.

The Tax Consultant further projects that the assessed valuation of the Property in tax year 2023/24 will be $600,358, representing the "post-construction" assessed value. Using the same tax rate, the real estate taxes during the 2023/24 tax year would be approximately $73,688.

The Sponsor makes no representation as to the accuracy of the projected assessed value of the Property, tax rate, method of assessing real property used by the Tax Consultant or the City of New York's allocation of taxes based on a Unit's Common Interest.

Frequently, there is a delay between the establishment of the Condominium and separate billing from the City to each Unit Owner. If the Units have not been separately assessed for real estate tax purposes prior to the closing of title to a Unit, each Unit Owner will place in escrow with the Condominium an amount equal to the real estate taxes allocable to the Unit for the next succeeding half tax year after the half-year in which the closing occurs in accordance with the provisions of Section 15(A)(3)(a) of the Plan, "Escrows with and Payments to Condominium at Closing", until such separate assessment has been made. The tax assessment for each Unit may be allocated on a basis that differs from the allocation of Common Interest.

Section 5 of Article III of the By-Laws provides that the Board of Managers has the power to request a reduction in the taxable assessed valuation of the Condominium on behalf of all Unit Owners. Each Unit Owner has delegated such right to the Board of Managers by Power of Attorney executed at the closing.

In no event will the Sponsor, the Sponsor's Counsel, the Board of Managers of the Condominium, the selling agent, managing agent (if any) or any other person be liable if the Property's real estate taxes exceed the amounts described herein or if there are changes in the applicable statutes or regulations. No tax certiorari proceedings are currently pending.

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

The Sponsor has been advised by its attorneys, Smith, Buss & Jacobs, LLP, 733 Yonkers Avenue, Yonkers, New York 10704 that for Federal income tax purposes, under Sections 163 and 164 of the Internal Revenue Code of 1986, as amended, a Unit Owner will be entitled to a deduction for interest paid or accrued with respect to any mortgage indebtedness encumbering the Unit(s) and for real estate taxes paid or accrued with respect to the Unit. It is also the opinion of Sponsor's Counsel that each Unit Owner for New York State and New York City income tax purposes, will be entitled to a deduction equivalent to that which is allowed for Federal income tax purposes for such mortgage interest and real estate taxes paid or accrued during the taxable year.

On January 1, 2018, the federal "Tax Cuts and Jobs Act of 2017" went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. Among other changes, the Act provides that the deduction available to home owners for state and local taxes, including real estate taxes, is limited to $10,000. In addition, taxpayers may not seek to deduct qualified residence interest on acquisition indebtedness for a mortgage in excess of $750,000 ($375,000 for a married individual filing a separate return). Further, investment interest may no longer be deducted.

It should also be noted that such deductions may be curtailed if (among other events): (i) the Unit is not occupied by the Unit Owner as his or her first or second home; (ii) mortgage indebtedness exceeds the purchase price of the Unit (plus the costs of any improvements thereto); (iii) the Unit is utilized for professional or business use or for the production of income; and/or (iv) the Unit Owner is subject to Alternative Minimum Tax.

Specific exemptions from real estate taxes may be available for veterans, senior citizens, or government rebate programs. Purchasers are advised to consult their attorneys to determine if this or any other exemption may be available to them.

All Purchasers are advised to consult with their counsel to determine their tax liability for their particular circumstances.

Each Unit Owner's proportionate share of the income received by the Board of Managers will either be includable by the Unit Owner as taxable income for Federal and New York State income tax purposes, or taxed on the Condominium itself. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge. In such event this additional Common Charge may also be subject to tax.

Under Section 528 of the Internal Revenue Code, a Condominium may be eligible to be exempt from taxation on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. One of the requirements to be met is that at least eighty-five percent (85%) of the total square footage of the Units must be used by individuals as residences or (if unoccupied) zoned for individuals as residences. As currently used, the Condominium meets this criterion and therefore, the Condominium may elect to be taxed as a homeowners association under Section 528.

In the opinion of Counsel, it does not appear that the Condominium's members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as their agent or as a partnership for tax purposes. If, as anticipated, its income is largely offset by expenses, the ultimate income tax payable would be small. Hence, the major concern, if Section 528 is not available, would lie in assuring that the net taxable income derived from the Condominium's activities in any year is minimal. With careful attention to the various accounting and other administrative details, this would not be difficult to accomplish. For example, assessments for capital expenditures would be made and held in trust by the Board of Managers until the funds were disbursed, and careful documentation to this effect should be prepared on each occasion.

The opinion of Sponsor's Counsel is not a guarantee. It is based upon existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which Counsel base this opinion will not change. In no event will the Sponsor, the Sponsor's Counsel, the Board of Managers of the Condominium, the selling agent, managing agent (if any) or any other person be liable if the Unit Owners cease to meet the requirements of the Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, if there are changes in the facts on which Counsel relied in issuing its opinion, or if there are changes in the applicable statutes or regulations.

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22. OPINION OF COUNSEL re: DEDUCTIBILITY OF TAXES

Smith Buss & Jacobs LLP

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YONKERS / GARDEN CITY / NEW YORK CITY

March 1, 2021

Fenimore Realty Group LLC
18 Main Street
Roslyn, NY 11576

Re: 341 FENIMORE STREET CONDOMINIUM
341 Fenimore Street, Brooklyn, New York

Dear Sir/Madam:

You have requested our opinion with respect to the deductibility for Federal and New York State income tax purposes of mortgage interest and real estate taxes paid by a person (a "**Unit Owner**" or an "**Owner**") who purchases a Unit (a "**Unit**") under the offering plan for the above-referenced condominium (the "**Plan**"). The Plan provides for the construction of a new condominium containing seven (7) residential units.

In connection with this opinion, we have reviewed the Plan, including the schedules and exhibits thereto. The opinions expressed in this letter are based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms so that valid condominium ownership of the premises known as 341 FENIMORE STREET CONDOMINIUM, 341 Fenimore Street, Brooklyn, New York (the "**Condominium**") is established upon the filing of a condominium declaration. In our opinion, pursuant to the Plan:

A. A Unit Owner will own fee simple title to his or her Unit and an undivided interest in the common elements;

B. Each Unit, together with its appurtenant interest in the common elements, will be a separate tax lot for purposes of New York County and City of New York real estate taxation, and the Unit Owner will be directly liable for the real estate tax assessment with respect to his or her Unit, but not with respect to any other Unit;

C. Subject to certain restrictions described in the Declaration and By-Laws of the Condominium, a Unit Owner may mortgage his or her Unit as he or she wishes, and the Unit will not be subject to the lien of any mortgage placed on other Units; and

D. A Unit Owner may transfer his or her Unit subject, with certain exceptions, to certain

rights of the Board of Managers as described in the Plan.

Under the Plan, the Condominium will be managed by a Board of Managers whose members will be elected by the Unit Owners (and by the Sponsor of the Plan, to the extent that the Sponsor owns any Units). We also understand that the Condominium will, at least initially, be an unincorporated association under New York law. The Plan and the By-Laws provide that the expenses incurred in the operation and maintenance of the Condominium exclusive of the Units themselves (the "**Common Expenses**") shall be borne by the individual Unit Owners and assessed (in proportion to each Unit Owner's Common Interest) and collected by the Condominium Board on behalf of the Condominium (the "**Common Charges**").

Based upon the foregoing, it is our opinion that an individual Unit Owner who purchases a Unit as his or her principal or second residence and who itemizes deductions will be entitled, under present tax laws and regulations, to deduct from adjusted gross income, for Federal income tax purposes, real estate taxes, if any, assessed against such Owner's Unit, as well as qualified residence interest on acquisition indebtedness up $750,000 ($375,000 for a married individual filing a separate return) secured by a Unit (See Sections 163(h) and 164 of the Internal Revenue Code of 1986, as amended (the "**Code**"). We express no opinion as to the availability of such deductions under applicable requirements of the Code with respect to payment of alternative minimum tax under Sections 55-59 of the Code, or as to the availability of such deductions to the owner of a Unit which is not used as the Unit Owners' principal or second residence (e.g., a rental Unit).

Where an owner does not occupy the condominium Unit but holds it instead as an investment, current Federal tax law does not allow investment income to be deducted. An investor-owner should obtain the opinion of his own tax advisor to determine the effect of the investment interest limitation.

Common Charges will be borne by Unit Owners and assessed and collected by the Board of Managers. If the Condominium is treated for tax purposes as merely the agent of the Unit Owners, the income received by the Board of Managers and the Condominium, and the expenses incurred would be deemed to be income and expenses of the individual Unit Owners, in proportion to their respective interests, and the amount of such income less such expenses would be taxable to them in the same proportion. See, e.g., Rev. Rul. 74-563.

The law in this area is uncertain, though. If the Internal Revenue Service asserts that the Condominium constitutes an association under the default rules of Section 301.7701-3(b), it would be taxable as a partnership unless it elects to be taxable as a corporation. If so, members of the Condominium would be subject to Federal income tax on their pro-rata share of the Condominium's income.

Receipts by the Condominium from capital or special assessments are not taxable income where the funds are properly treated as trust funds, or set aside in separate bank accounts for a specific purpose, designated as such and properly accounted for. See GCM 36188; Rev. Rul. 75-371. Interest earned on these funds would be taxable income as discussed below. Annual assessments in excess of annual expenses will also be includable in the Condominium's income, unless the member-owners are given the option to have excess assessments returned to them at the

end of each year. See Rev. Rul. 70-604; TAM 9539001; Mission Heights Homeowners Association v. US, 96-2 USTC ¶ 50,489 (S.D. Cal).

Under Section 528 of the Internal Revenue Code, a Condominium Management Association may elect to be exempt from Federal tax on membership fees, dues, assessments and other "exempt function income" received from the owners of the condominium Units who are members of the association. To be exempt function income, the income must be received by the association as part of the obligation of ownership of the residential property and not as payment for private services. For example, annual fees for special facilities such as tennis courts are exempt but guest fees, rentals of a clubhouse for a private party and interest earned by the association are not. The association is taxed on its non-exempt function income less any expenses directly connected with the production of this taxable income.

To qualify for the above election, which must be made annually, the following requirements must be met:

1. It must be organized and operated to carry out exempt functions such as management, maintenance and care of association property.

2. At least sixty percent (60%) of gross income must consist of membership dues, fees or assessments from the owners of the residences.

3. At least ninety percent (90%) of annual expenditures must be to acquire, construct, manage, maintain, care for or improve association property.

4. No part of net earnings may inure to the benefit of any private shareholder or individual.

5. Substantially all (at least 85%) of the total square footage of the Units must be used by individuals as residences or (if unoccupied) zoned for individuals as residences.

Based on the information provided to us regarding the use of the Units, it appears that the Condominium may elect to be taxed as a homeowners association under Sec. 528, and accordingly, its membership income will not be subject to Federal tax.

However, it does not appear that the Condominium's members would incur substantial taxes even if Section 528 did not apply, i.e., if the Condominium is treated either as their agent or as a partnership for tax purposes. If, as anticipated, its income is largely offset by expenses, the ultimate income tax payable would be small. Hence, the major concern, if Section 528 is not available, would lie in assuring that the net taxable income derived from the Condominium's activities in any year is minimal. With careful attention to the various accounting and other administrative details, this would not be difficult to accomplish. For example, assessments for capital expenditures would be made and held in trust by the Board of Managers until the funds were disbursed, and careful documentation to this effect should be prepared on each occasion.

Please note further that it is also possible that other sources of income, such as interest on interim investments by the Board of Managers and income from concessions or rentals, if any, may be subject to federal or state income taxation.

The New York State Department of Taxation and Finance is likely to take the position that the Condominium is subject to the New York State Corporation Franchise Tax even though the Condominium does not (absent an election) constitute an association taxable as a corporation for Federal income tax purposes. In addition, regardless whether or not the Condominium is subject to any corporate taxes, the New York City Department of Finance may take the position that the Condominium is subject to the New York City Unincorporated Business Tax.

We express no views as to any Federal or New York State tax consequences, or as to any aspects of the Plan, other than those aspects explicitly discussed in this opinion, or as to any tax status of the Plan under the laws of any other jurisdiction. Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with a Unit Owner's trade or business, or for the purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his or her foreign status. This opinion also does not deal with the tax consequences which may arise if Units or common elements are acquired, sold, and/or leased by the Board of Managers. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

Tax laws, regulations and rulings are subject to change by the federal and state governments and their agencies, and also by judicial interpretation. Moreover, facts and conditions assumed in this opinion are subject to change. To the extent that such changes may occur, no warranties or assurances are made that the Internal Revenue Service or the New York State Department of Taxation and Finance will allow income tax deductions. Neither the Sponsor nor the Counsel to the Sponsor will be liable if such changes occur and as a result it is determined that the income tax deductions referred to herein are not allowable in whole or in part.

We note that on January 1, 2018, the "Tax Cuts and Jobs Act of 2017" went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. As a result, unit owners' ability to deduct mortgage interest and state and local taxes (including real estate taxes) could be significantly limited. In particular, the Act provides that the deduction available to home owners of state and local taxes, including real estate taxes, is limited to $10,000. In addition, the "Tax Cuts and Jobs Act of 2017" has not been interpreted in detail by applicable governmental or judicial authorities and detailed regulations have not been issued by the Internal Revenue Service or the Treasury Department with respect to particular provisions of the Act. Neither the Sponsor nor the Counsel to the Sponsor will be liable if it is determined that the income tax deductions referred to herein are not allowable in whole or in part based on rulings or interpretations issued by any judicial or governmental authority after the date hereof.

Tax laws, regulations and rulings are subject to change by the federal and state governments and their agencies, and also by judicial interpretation. Moreover, facts and conditions assumed in this opinion are subject to change. To the extent that such changes may occur, no warranties or assurances are made that the Internal Revenue Service or the New York State Department of Taxation and Finance will allow income tax deductions. Neither the Sponsor nor the Counsel to the Sponsor will be liable if such changes occur and as a result it is determined that the income tax deductions referred to herein are not allowable in whole or in part. **All Purchasers**

are advised to consult with their counsel to determine their tax liability for the particular circumstances.

Compliance with RPL Section 339-i. We have reviewed the allocation of Common Interest among the units of the Condominium. In our opinion, the allocation of common interest complies with the requirements of Section 339-i of the New York State Real Property Law. In that it has been allocated to each condominium unit based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit, in accordance with Section 339-i (1) (iv) of the New York State Real Property Law, and that such allocation was based on measurements and calculation of net square footage made by the Sponsor's architect.

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

Very truly yours,

SMITH, BUSS & JACOBS, LLP

/s/ Kenneth Jacobs
By: Kenneth R. Jacobs, Partner

23. RESERVE FUND

The budget for operations of the Condominium for the first year of operations includes a contribution to a reserve for capital repairs and replacements equal to 10% of the operating budget. This reserve conforms to guidelines established by FNMA and FHA in connection with review of applications for financing by individual unit owners. FNMA and FHA may approve a different amount based on a reserve study conducted by the Board of Managers. There is no separate reserve fund other than that contained in the operating budget. The contribution to the replacement reserve is discretionary and the amount and timing may be changed by the Board at any time.

The Sponsor believes that the amount budgeted for reserves under Schedule B (plus amounts budgeted for repairs and maintenance and contingencies by the Condominium Board) will be sufficient to pay for the major capital improvements or replacements to the Building which are reasonably foreseeable within five (5) years following the first closing under the Plan. However, the Sponsor makes no representation or warranty to that effect. While the Sponsor controls the Board, replacement reserve contributions shall not be utilized to reduce the projected common charges in the plan. Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the fund.

If additional funds are required, the Condominium has several options to raise funds. It may increase Common Charges, assess the Unit Owners or borrow money either on an unsecured basis, or secured by a lien on Common Charges. However, the reserve contributions will not be used to reduce projected Common Charges in the Plan while the Sponsor is in control of the Board of Managers.

24. WORKING CAPITAL FUND.

At the closing of title to each Unit, the Condominium will collect an amount equal to three (3) months of Common Charges (as set forth in Schedule A) from each Purchaser for its working capital (the "Working Capital Fund"). Within ninety (90) days after the First Closing, the Sponsor shall pay into the Working Capital Fund the equivalent of three (3) months of Common Charges for any remaining Unsold Units. Thereafter, when title to an Unsold Unit is conveyed by the Sponsor, the Purchaser of such Unit shall reimburse the Sponsor at the closing of title for the amount contributed to the Working Capital Fund. This fund is to be used initially to pay any of the Condominium's closing adjustment expenses incurred at the First Closing.

In the event that the closing adjustments with the Condominium Board as set forth in the 14(B) of the Plan result in a net credit to Sponsor, the Board of Managers may be required to draw on the Working Capital Fund to pay such adjustments to Sponsor. After deducting net closing adjustments, the Working Capital Fund may be held or used at any time for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

No provision has been made in the Condominium's budget for a reserve fund in excess of the amount contributed to the Working Capital Fund and the replacement reserve assessments

supplementing the building's operating budget as described in Schedule B. If additional funds are required, it may be necessary to increase Common Charges or assess the Unit Owners.

As long as the Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

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

25. MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS.

It is expected that the Condominium will be self-managed. There are no service contracts in place which will bind the Condominium.

When a Condominium is self-managed, then in lieu of a management company, the Board of Managers generally will enter into service contracts (e.g., electricity, window cleaning, rubbish removal, fuel oil, security services, vermin extermination and other services or such of them as shall be advisable); bill Unit Owners and maintain accounting records, reports and books (other than books of account maintained by the Condominium's accountants) for the Building or the operation thereof; hire and fire staffing, as necessary.

The annual financial statements with respect to the Condominium will be prepared at the request of the Board in a form reasonably satisfactory to the Board.

Sponsor represents that at the time of the First Closing there shall be no service contracts which will be binding upon the Condominium, except for the maintenance service contracts which are described in Schedule B (if any).

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26. IDENTITY OF PARTIES.

Sponsor

The Sponsor of the Plan is Fenimore Realty Group LLC, a New York limited liability company, with an office at 18 Main Street, Roslyn, NY 11576. The managing member of the Sponsor is Soleyman Dardashtian. Mr. Dardashtian is a builder and developer with offices at 18 Main Street, Roslyn, NY 11576. He has more than 15 years' experience and has built rental properties at 1858 Palmetto St. Queens, NY, 726-728-730 East 218th St. Bronx, NY, 89-14 South Conduit Ave., Queens, NY, and 1&5 Ridgewood Place, Queens, NY. He has also been a principal of the condominium development at 71-45 and 71-49 160th Street, Fresh Meadow, NY, 200 Remsen Avenue, Brooklyn, NY, 3446 Fort Independence Street, Brooklyn, NY and 180 Richards Street, Brooklyn, NY. Neither the Sponsor nor its principal owns more than 10% or more of any condominium developments. The Sponsor is also current with respect to its obligations in such other condominium developments.

Sponsor acquired title to the Property on September 11, 2015, and it is encumbered by a mortgage held by Avant Capital SBL LLC. The lender has agreed to release its lien as to the Units as they are sold.

Selling Agent

The Corcoran Group, with its principal office at 1 Pierrepont Plaza, 15th Floor, Brooklyn, New York 11201, is the Selling Agent. The Corcoran Group is a licensed real estate broker and has served and/or is currently serving as Selling Agent for a number of New York condominium and cooperative offerings including Third + Bond, 233 Pacific Street, and 527 Court. The Corcoran Group has been engaged in the sale of luxury condominium and cooperative apartments in New York City for more than 18 years. The Corcoran Group also maintains offices in Manhattan, Brooklyn, the Hamptons, the North Fork, Shelter Island, Delray Beach and Palm Beach, Fla. Neither the Selling Agent nor its principals have any relationship to the Sponsor or its principals; they will, however, be paid a fee for services rendered. Neither the Selling Agent nor any principal thereof has been convicted of a felony or been the subject of any conviction that may be material to the offering plan or any offer of securities generally, that occurred within 15 years of the submission of the Plan. Neither the Selling Agent nor its principals have any relationship to the Sponsor; the Selling Agent will, however, be paid a fee for services rendered.

Architects and Engineer

The architect who compiled the floor plans and the Description of Property and Building Condition is Sion Associates NY, LLC, 245-02 Jericho Turnpike, Floral Park, NY 11001. The Architect is a full-service architectural firm that offers master planning, site plan development and redesign, construction supervision, and due diligence reports. They have been in the business of designing condominium and rental buildings for more than 20 years, including 162 West 140th Street in Manhattan, 2424 Ocean Avenue in Brooklyn, and 163-10 89th Ave in Queens.

The mechanical engineer projecting utility consumption within the Condominium, including Schedule B-1 hereunder, is Guth Deconzo Consulting Engineers, P.C. (the "Engineer"). The engineer has relevant experience in forecasting utility costs for both commercial and residential properties. The engineer has experience preparing these schedules in the past.

Neither the Architect nor the Engineer has any financial interest in the Property or the Sponsor, except that they will be paid a fee for their services.

Counsel to Sponsor for Offering

The Sponsor has retained the law firm of Smith, Buss & Jacobs, LLP, with an office at 733 Yonkers Avenue, Yonkers, New York 10704, to represent it in the preparation of the Offering Plan. Kenneth Jacobs, Esq. of this law firm prepared the Declaration, and the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto.

No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this offering.

The above-noted Counsel has no financial interest in the Property or the Sponsor, except that they will be entitled to a fee for their services.

27. REPORTS TO UNIT OWNERS.

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 by April 30th of each calendar year, which report shall be certified while the Sponsor controls the Board of Managers;

2. prior notice of annual Unit Owners' meetings no earlier than ten (10) nor later than fifty (50) days before the meeting; and

3. a copy of the proposed annual budget of the Condominium no later than fifteen (15) days prior to the date set for adoption thereof by the Board of Managers, which budget shall be certified as adequate by an independent expert while the Sponsor controls the Board of Managers.

28. DOCUMENTS ON FILE.

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan, on file and available for inspection without charge, and copying at a reasonable charge, at the offices of the

Sponsor for a period of six (6) years from the date of the closing of the First Unit. 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 First Closing.

29. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION.

Attached in Part II of the Plan is the Architect's Description of Property and Building Condition detailing the work to be performed by the Sponsor in constructing the Building.

The Sponsor hereby adopts the Description of Property and Building Condition in Part II of the Plan. The Sponsor represents that the Sponsor has no knowledge of any material defects or need for major repairs to the Property, except as may be set forth in the Description of Property and Building Condition.

Purchasers should review the entire Architect's Report for more information regarding the nature of the renovation work performed at the Building.

30. GENERAL.

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

B. There are no lawsuits or other legal proceedings pending which would materially affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Plan, the Condominium or the operation thereof.

C. To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering.

D. The Declaration and By-Laws of the Condominium are made part of this Plan.

E. Annexed to the By-Laws are the Regulations of the Condominium which shall apply unless amended by the Board of Managers.

F. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not knowingly omit any material fact or contain any untrue statement of a material fact. No person has been

authorized by the Sponsor to make any representation which is not expressly contained in the Plan.

G. If there is an amendment to the Plan that materially adversely affects Purchasers, the Sponsor will grant Purchasers a right of rescission for a period not less than fifteen (15) days after the date of presentation of the amendment to exercise the right. The Sponsor must return any deposit or down payment to Purchasers who rescind. The Sponsor may condition the return of the down payment to interim lessees (if any) to their vacating the Unit.

H. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their sexual orientation, race, religion, color or place of national origin in the sale, transfer or lease of Units described in this Plan.

I. As of the date the Plan is accepted for filing, all of the Units are vacant and none of the Units have been occupied by residential or commercial tenants.

J. The Sponsor has not taken any deposits or advances of funds, nor entered into any contracts or agreements, or taken any reservations for Units at the Premises, as of the date the plan is accepted for filing.

K. This Plan may not be changed or modified orally.

Fenimore Realty Group, LLC
Sponsor

PART II

341 FENIMORE STREET CONDOMINIUM

BROOKLYN, NY

PURCHASE AGREEMENT

341 FENIMORE STREET CONDOMINIUM
BROOKLYN, NEW YORK

Unit No.: ____		Percentage of Common Interest: _____%
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser		Tel. No.
Address		Fax No.
		SSN:
Purchaser's Attorney		Tel. No.
Address		Fax No.
		Email:
Co-Broker		Tel. No.
Address		Fax No.
Purchase Price	$	
Down Payment	$	(Payable to "Smith, Buss & Jacobs, LLP, as Escrow Agent")
Balance Due at Closing	$	

Statement of Seller. Fenimore Realty Group, LLC, a New York limited liability company, with an address at 18 Main Street, Roslyn, NY 11576 ("Seller"), has promulgated a Plan of Condominium Ownership ("Plan") for 341 Fenimore Street Condominium, 341 Fenimore Street, Brooklyn, New York 11225 ("Condominium") pursuant to which the land, with appurtenances, and the units ("Units") being constructed thereon by Seller, located in the City of New York, County of Kings, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser. Purchaser acknowledges as follows:

Purchaser has received and read a copy of the Plan and all filed amendments thereto. The Plan and amendments, which include the Declaration to be made by the Seller and to be recorded in the Office of the New York City Register, the schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

PURCHASER HAS HAD THE OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) DAYS.

Purchaser desires to purchase the above-referenced Unit, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid City Register's Office, together with an undivided interest in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit").

Agreement Between Seller and Purchaser. For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Purchase Price stated above.

2. Acceptance by Seller. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement and Down Payment, executed by Purchaser, Seller will either:

(a) accept this Agreement and cause to be returned to Purchaser a fully executed counterpart thereof; or

(b) reject this Agreement offer and refund the Down payment tendered by Purchaser. If Seller takes no action within the aforesaid twenty (20) day period the Purchase Agreement shall be deemed null and void and the Down Payment shall be returned.

3. First and Second Installments of Down Payment and Payment of Balance Due.

(a) The Down Payment stated above will be paid in the amount of 10% of the Purchase Price upon the signing of this Agreement, receipt of which by check or wire, subject to collection, is hereby acknowledged by Seller; and

(b) The balance due at closing shall be payable at the closing of title, as hereinafter provided in Paragraph 3, by unendorsed certified check of Purchaser, or teller's or cashier's check, drawn on a bank or trust company which is a member of the New York Clearing House Association, to the order of the Seller or as Seller may direct.

4. Closing of Title. The closing of title shall take place on no less than thirty (30) days written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. The closing of title may be adjourned by Seller to such later date as the parties may agree upon in writing, or otherwise as set forth in the following Paragraph, and the adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to thirty (30) days, on five (5) days written notice by Purchaser to Seller, subject to the provisions of Paragraph 7. However, Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph 18 herein. **TIME WILL BE OF THE ESSENCE AS TO THE CLOSING DATE, AS SUCH MAY BE ADJOURNED.**

The Seller shall be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other circumstances beyond the reasonable control of Seller. Seller may also adjourn the closing of title at its discretion in order to facilitate the fulfillment of its obligations in connection with the sale, construction or otherwise under the Plan.

At the closing of title, Seller shall deliver to Purchaser a bargain and sale deed in the form contained in Part II of the Plan, with covenants against grantor's acts, conveying the Unit to Purchaser, executed and acknowledged by Seller in form for recording.

Title to the Unit will close only after, or concurrently with, the occurrence of the events set forth in "Conditions for Closing of Title to Individual Units" in Section 14 of the Plan, entitled "Terms of Sale."

5. Limited Financing Contingency.

(a) The obligations of the Purchaser under this Purchase Agreement are conditioned upon issuance on or before the 45th day after the date of the Purchase Agreement (the "Contingency Period") of a written commitment from Bank of America, 1133 Avenue of the Americas, New York, NY 10036 Att: David Dessner (917) 991-9307 (c) ("**Sponsor Designated Lender**.")

The financing contingency described herein is subject to the following conditions and limitations:

(a) The financing contingency is only applicable to mortgage financing of no more than seventy-five percent (75%) of the purchase price (or such lesser amount as Purchaser shall apply for) at the Sponsor Designated Lender's prevailing rate of interest and for a customary loan term, secured by a first mortgage on the Unit;

(b) Purchaser shall apply to the Sponsor Designated Lender for such first mortgage loan within ten (10) days after the date of the Purchase Agreement;

(c) Purchaser shall furnish accurate and complete information to the Sponsor Designated Lender relating to Purchaser, as required;

(d) Purchaser shall pay all fees, points and charges required in connection with such application and any other "points" or charges if the Purchaser accepts the commitment.

(e) Purchaser shall pursue such application with diligence, and generally cooperate in good faith with such Sponsor Designated Lender to the end of securing such mortgage. Purchaser shall notify the Sponsor promptly of the name and address of the Sponsor Designated Lender or other lender to which Purchaser has given an application. Purchaser shall furnish Seller with a copy of such commitment promptly after receipt thereof. If Purchaser fails to obtain such a commitment from the Sponsor Designated Lender on or before the expiration of the Contingency Period, Purchaser shall have the right to cancel the Purchase Agreement by giving notice to Seller by the 50th day after the date of the Purchase Agreement. Upon cancellation, the down payment and accrued interest shall be promptly refunded to Purchaser, and neither party shall have any further rights against, or obligations or liabilities to the other by reason of the Purchase Agreement.

If Purchaser does not give notice to Seller on or before the 50th day after the date of the Purchase Agreement, the Purchase Agreement shall not be terminated by virtue of this Paragraph and the Purchase Agreement shall remain in full force and effect, except that Purchaser's right to cancel under this Paragraph shall be deemed waived.

A mortgage commitment conditional upon the Purchaser's selling any property that Purchaser owns, the liquidation or reduction of any existing installment debt prior to closing, or the furnishing of documents and information reasonably available to Purchaser, shall be deemed a firm mortgage commitment which satisfies the mortgage contingency clause in the Purchase Agreement.

(f) If Purchaser obtains a financing commitment from the Sponsor Designated Lender and the commitment lapses or expires before the actual closing date through no fault of Purchaser, Purchaser shall make a good faith effort to extend the commitment, including payment of a reasonable and customary extension fee to the Sponsor Designated Lender and acceptance of changes in the interest rate to reflect prevailing market conditions. However, if the Sponsor Designated Lender is still unwilling to extend the commitment on those terms, Purchaser shall have the right to cancel the Purchase Agreement by

notice given to Sponsor within ten (10) days after receiving the Sponsor Designated Lender's notice of refusal to extend the commitment.

(g) In the event a Purchaser uses a lender other than the Sponsor Designated Lender, no financing contingency will apply to the Purchase Agreement. As a result, Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser's mortgage financing lapses or is canceled.

6. Condition of Title.

(a) Seller agrees to convey to Purchaser title in fee simple to the Unit, free and clear of all liens and encumbrances other than those set forth in the Plan (specifically in Part I thereof in the Section entitled "Terms of Sale") and Exhibits submitted in connection therewith. Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

(b) Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage now or hereafter encumbering the Property thereon, and any payments or expenses which at any time were or may be incurred pursuant to the terms thereof, incidental thereto or to protect the security thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply whether such lien is voluntary or involuntary and whether made in accordance with the loan documents or accelerated thereunder by virtue of lender's rights to make advances in the event of a default by Sponsor. However, at closing the Unit will be conveyed free and clear of all mortgage liens.

7. Expenses of Closing and Closing Adjustments.

(a) Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including the following:

(i) fee title insurance;

(ii) deed, power of attorney and any mortgage agreements recording fee;

(iii) mortgage costs chargeable by the lender, mortgage title insurance, and mortgage taxes;

(iv) three (3) months of common charges for the working capital fund;

(v) attorneys' fees of Seller (as detailed in the Plan), Purchaser and Mortgage Lender (if any);

(vi) New York State and New York City Real Property transfer taxes attributable to the transfer of the Unit, as described in the Plan;

(vii) Escrow for real estate taxes payable with respect to the Unit for the next tax payment period following the Closing Date; and

(viii) If the purchase price of the Unit exceeds $1,000,000, an additional New York State tax due under Article 31 of the Tax Law, currently equal to one percent (1%) of the purchase price.

Purchaser should note that the final New York City Transfer Tax is based on the sum of the base purchase price for the Unit plus the preliminary New York City and final New York State Transfer Taxes (i.e., it is "grossed up" by those amounts). Purchaser should refer to Section 15 of the Plan for a detailed description and calculation of the estimated closing costs and adjustments to be borne by Purchaser.

(b) If Purchaser adjourns the Closing, the Purchaser will be liable for all common charges and real estate taxes assessed against the Unit from and after the scheduled Closing Date; and interest on the purchase price at the rate of twelve percent (12%) per annum from the scheduled Closing Date until the actual Closing Date to reimburse the Sponsor for its lost opportunity costs with respect to the unpaid purchase price.

(c) Except as otherwise provided in this agreement, real estate taxes and common charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of Two Hundred Dollars ($200.00) will be paid by certified check or bank check.

8. Power of Attorney to Board of Managers and Seller. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers and the Seller in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller at the closing of title for recording and to pay the recording fee.

9. Default by Purchaser.

(a) If Purchaser shall fail to pay any portion of the purchase price when due; fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 3 hereof; fail to perform any of Purchaser's other obligations hereunder; or if any of Purchaser's representations in this Agreement shall be untrue in any respect, Purchaser shall be in default, and Seller may send a notice to Purchaser to cure the default within thirty (30) days. If within the thirty (30) day period Purchaser shall fail to cure the default, Seller, at its option, may cancel this Agreement by notice of cancellation to Purchaser. If Seller shall elect to cancel this Agreement,

Seller shall certify to its Counsel that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement by reason thereof Counsel shall thereupon pay over to Seller as liquidated damages the Down Payment and the interest earned thereon, if any. Upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If this Agreement shall be canceled by Seller, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. Counsel may rely upon the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same and shall have no liability as a result of such reliance.

(b) **TIME IS OF THE ESSENCE AS TO PAYING THE DOWN PAYMENT AND THE BALANCE DUE, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRANTED HEREUNDER. FAILURE TO MAKE A PAYMENT WITHIN THE GRACE PERIOD AFTER A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT.** Purchaser should consult his or her own attorney prior to executing a Purchase Agreement.

(c) In the event of an uncured default by Purchaser in his or her obligations under the Purchase Agreement, the entire Down Payment, plus any interest earned thereon and the cost of any special work performed for the Purchaser, may be retained as liquidated damages. Seller agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser before the First Unit Closing.

10. Agreement Subject to Plan Becoming Effective; Seller's Right to Cancel. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed canceled, and the plan terminated and not later than forty-five (45) days thereafter, all monies paid by Purchaser hereunder shall be refunded in full, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. Seller may cancel this agreement if any of the following occur: (a) any government bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution, or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Seller from obtaining such materials from its regular suppliers or from using same in the construction or completion of the dwellings; or (b) Seller is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed. If Seller elects at any time to cancel this agreement pursuant to any rights granted under the Plan, Seller's cancellation shall be effective by forwarding its check in the full amount paid by the Purchaser and interest earned, together with a notice in writing, addressed to the Purchaser at his address set forth on page 1.

11. Agreement May Not Be Assigned. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

12. Survival. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

13. No Representations. Except as specifically set forth herein or in the Plan, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, representations, warranties or statements of any nature, whether made by Seller, the Selling Agent, Seller's Counsel, or otherwise, including, but not limited to, any relating to the description or physical condition of the Buildings or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services, the estimated common charges and expenses allocable to the Unit, the availability of any tax benefits, or the right to any income tax deduction on account of any real estate taxes or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Buildings are not accurate or correct provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Buildings and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error.

14. Execution of Documents; Recording of Deed and Power of Attorney. At the closing of title, Purchaser will execute all documents required by Seller in order to effect the transfer of title to Purchaser in accordance with the Plan, including (but not limited to) the deed, Power of Attorney, transfer tax returns, related acknowledgments and undertakings. At closing, Purchaser shall deliver the executed deed received from Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the City Register, County of Kings. Such deed and power of attorney will be in the forms annexed hereto (and made a part hereof) as set forth in Part II of the Plan.

15. Monies to be Held in Trust, Payment of Purchase Price; Notice of Closing. The required Down Payment pursuant to this Agreement will be twenty percent (20%) of the purchase price for the Unit as set forth in the Plan, as amended, paid in accordance with Section 11. Smith, Buss & Jacobs LLP is the escrow agent under this Agreement ("Escrow Agent"). All monies received by Seller through its agents or employees pursuant to this Agreement will be deposited in an account of Escrow Agent at Valley National Bank, 2001 Central Park Avenue, Yonkers, New York 10710, in an account or accounts entitled "341 Fenimore Street Condominium – Special Escrow Account" or similar name, which account or accounts shall be interest-bearing for the benefit of the Purchaser in accordance with Section 71-a(3) of the Lien Law. Such funds will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2)(b) of the New York General Business Law, and Regulations, if any, promulgated pursuant to said Section 352-e(2)(b). Such funds will be disbursed only upon the signature of Counsel for the Sponsor as follows: (i) to Seller if the Plan is declared effective

and title closes hereunder or if Purchaser defaults hereunder; or (ii) to Purchaser if the plan is abandoned or withdrawn or title does not close because of Seller's default, or this Agreement is canceled (without default by either party) in accordance with its terms. Down Payments, with any accumulated interest, shall remain the Property of the Purchaser except as provided by law.

Down Payments will be retained in the Escrow Account as set forth above until: (i) Seller performs under the terms of the Purchase Agreement; (ii) Purchaser rescinds or defaults in performance, thereby excusing performance by Seller; (iii) release or discharge of Seller's liability to refund such Down Payment; (iv) upon transfer of title to the Unit to the Purchaser; or (v) by mutual consent of Seller and Purchaser.

The parties acknowledge that the Escrow Agent for the Down Payment is also Counsel for the Sponsor. Purchaser agrees that in case of any dispute relating to the disposition of the Down Payment, Counsel for the Sponsor may continue to represent the Sponsor.

The provisions of Section 11, subsections (A) and (B) of the Plan are incorporated into this Agreement as if set forth in full herein.

16. Equipment and Furnishings. The Purchaser is purchasing a vacant Unit**,** Seller will provide Purchaser only with fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office that are not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such special items will be an addition to the purchase price. In all other respects, Section 9 shall apply.

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

(a) Purchaser shall accept title without abatement in or credit against the purchase price, and without provision for escrow, notwithstanding that Seller may not have completed construction of (i) minor details of the Unit or the Building; (ii) another Unit; or (iii) portions of the Common Elements that do not materially affect Purchaser's access to and use of the Unit.

(b) Purchaser acknowledges that it has read and accepted the terms of the Warranty set forth on Exhibit B attached hereto and made a part hereof, which Warranty is given in lieu of and replaces all other warranties on the construction and sale of the Unit and its components, both express and implied (including any warranties of merchantability or fitness for a particular purpose). The purpose of the Warranty is to identify the Sponsor's responsibilities for construction defects of a latent or hidden nature that could not have been found or disclosed on final inspection of the Unit.

(c) (i) The risk of loss from fire or other casualty with respect to each Unit shall remain with Seller until the closing of title, but without any obligation or liability by Seller to repair or restore any Unit. In case of damage or destruction of a Unit due to fire or other casualty prior to the closing, Seller will have the right to elect whether to repair or restore the

Unit, which election shall be in the Seller's sole discretion. If the Seller elects to restore the Unit, the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit or abatement against the purchase price for the Unit. In that event the Seller shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any insurance proceeds shall belong solely to the Seller. If the Seller elects not to restore the Unit, or (if the damage occurs after the establishment of the Condominium but before closing of title to the Unit) the Board of Managers elects not to restore the Common Elements of the Condominium, the Purchase Agreement shall be deemed cancelled, the Seller shall return to Purchaser all sums deposited thereunder (together with interest), and the parties shall have no further liability to each other. Purchaser may nullify such cancellation (provided the damage relates solely to an individual Unit and does not affect the Common Elements of the Condominium) by notice given within Ten days thereafter, agreeing to take title subject to the damage without abatement or reduction in the purchase price, but with an assignment of all insurance proceeds allocable to the repair of the Unit. In that case, at closing the Seller shall assign to the Purchaser all insurance proceeds allocable to the Unit and the Seller shall have no further responsibility to repair the Unit. The foregoing rights apply only if Purchaser is not in default. If Purchaser is in default under the Purchase Agreement at such time, the Purchaser may not nullify the Seller's option to cancel and the Seller may retain all sums paid as liquidated damages.

(ii) Notwithstanding part (i), if Purchaser enters into actual possession of a Unit prior to the closing of title, the Purchaser shall bear the risk of loss or other casualty with respect to that Unit, i.e., the Purchaser will be obligated to bear the cost of restoring the Unit to the same extent as if the Purchaser had already taken title.

18. Inspection, Condition of Units. Units are being sold in "**AS IS**" condition as of the date of this Purchase Agreement. Sponsor shall have no obligation to repair or improve the Unit, any portion of Property, or the appliances, equipment, or fixtures attached to or used in connection with the Unit or the Property except as expressly set forth in the Warranty attached as Exhibit B**.**

19. Possession of Unit Prior to Closing. If the Unit is vacant, it is expressly understood and agreed that the Purchaser shall in no event take possession of the unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this agreement, and should the Purchaser violate this provision, the Purchaser consents that the Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Seller, and if the Seller so elects, the Seller may cancel this Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller will not be responsible for damage or loss to any property belonging to Purchaser, whether same is delivered to the property before, on or after the closing of title herein.

20. Limitation of Seller's Liability. Except as may otherwise be required by law, the Seller's liability under this agreement for failure to complete any portion of the Unit or Buildings, or deliver title for any reasons whatsoever shall be limited to the return of the money

deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Seller 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.

21. Definitions. The term "Purchaser" shall be read as "Purchasers" if more than one person is purchasing the Unit, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. Gender. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. Other Agreements. This Purchase Agreement supercedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. Amendment of Purchase Agreement. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit other than the selling agent described in the "Identity of Parties" section of the Plan ("Selling Agent") and the agents set forth on page 1 of this Agreement (if any). Purchaser hereby agrees to indemnify, defend and hold harmless Seller, the Selling Agent, and their respective agents, Counsel and employees, from any claims by any other broker that alleges that it has dealt with Purchaser in connection with the purchase of the Unit.

26. Governing Law. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York.

27. Jury Waiver. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement, or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

28. Binding Effects of Declaration, By-Laws, Plan, Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, By-Laws, the Rules and Regulations and the Plan.

29. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery as follows: if to Purchaser, at the address set forth on page 1 or at such other address as Purchaser may hereafter designate in writing; and if to Seller, to: Fenimore Realty Group, LLC, 18 Main Street, Roslyn, NY 11576 Attn: Joshua Dardashtian with a copy to Smith, Buss & Jacobs, LLP, 733 Yonkers Avenue, New York, 10704, Attn: Kenneth Jacobs, Esq. The date of mailing shall be deemed to be the date of the

giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

30. Conflict with Plan. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

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

32. No Recording. This Purchase Agreement shall not be recorded. Recording of the Purchase Agreement is an event of default hereunder.

33. Bona Fide Purchase. Purchaser represents that:

(a) he or she is an individual over eighteen years of age;

(b) he or she is a bona fide Purchaser for occupancy or investment; and

(c) he or she is not an employee, shareholder, member or limited partner of the Sponsor, Selling Agent, or any principal thereof, nor is he or she related by blood, marriage or adoption or as a business affiliate to the Sponsor or the Selling Agent.

Purchaser shall execute an Affidavit confirming the representations set forth above, in the form attached as Exhibit A.

34. Binding Effect. This agreement shall not be effective or binding on Seller until a counterpart hereof is executed by Seller and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

35. Fax, Scanned E-Mail and Counterpart Agreements Acceptable. This Agreement may be signed by fax or scanned e-mail, and such signatures will be deemed valid. This Agreement may be signed in counterpart, and such counterparts will be deemed part of a single document.

36. Smoking Policy of the Condominium. Purchaser represents and acknowledges that they have received and reviewed the Condominium's Smoking Policy, as set forth in the House Rule #29 of the Rules and Regulations of the Condominium By-laws (the "Smoking Policy"). A copy of Condominium's Smoking Policy is attached hereto as Exhibit C.

[Balance of page intentionally left blank]

In witness whereof, each party has signed this Agreement.

Dated: _____

_____
Purchaser

_____
Purchaser

Accepted:
Dated: _____

Fenimore Realty Group, LLC

By: _____

EXHIBIT A

AFFIDAVIT OF GOOD FAITH

(FOR USE ONLY WITH PURCHASE AGREEMENTS COUNTED
TOWARD THE NUMBER REQUIRED TO DECLARE THE PLAN EFFECTIVE)

STATE OF NEW YORK)
ss:
COUNTY OF)

_____, being duly sworn, deposes and says:

1. I (we) am (are) the prospective Purchaser of Unit ____ at 341 Fenimore Street, Brooklyn, New York. .

2. Purchaser represents that:

(a) he or she is an individual over eighteen years of age;

(b) he or she is a bona fide Purchaser of the unit for occupancy or investment; and

(c) he or she is not an employee, shareholder, member or limited partner of the Sponsor, Selling Agent, or any principal thereof, nor is he or she related by blood, marriage or adoption or as a business affiliate to the Sponsor or the Selling Agent.

_____

_____

Sworn to before me this
____ day of _____, 20___

_____
Notary Public

EXHIBIT B

WARRANTY

SPONSOR:	**Fenimore Realty Group, LLC** **18 Main Street Roslyn, NY 11576** **Attn: Joshua Dardashtian**
NAME OF PURCHASER(S):	_____
ADDRESS OF PURCHASER(S):	_____
ADDRESS OF UNIT WARRANTED:	**Unit No. _____** **341 Fenimore Street Condominium** **341 Fenimore Street** **Brooklyn, NY, 11225**

COMMENCEMENT DATE: The date that Purchaser takes title to the Unit or the date that any person begins residential occupancy to the Unit, whichever is earlier ("Warranty Date").

This Warranty excludes all consequential, incidental, special and indirect damages. In addition, Sponsor's obligation to pay for the cost of repairing any defect, damage or injury to property is limited to $60,000.

THIS WARRANTY IS GIVEN IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND SALE OF THE UNIT AND ITS COMPONENTS. BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE). THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES FOR CONSTRUCTION DEFECTS OF A LATENT OR HIDDEN NATURE THAT COULD NOT HAVE BEEN FOUND OR DISCLOSED ON FINAL INSPECTION OF THE UNIT.

NOTWITHSTANDING ANYTHING CONTAINED IN THIS WARRANTY TO THE CONTRARY, THIS WARRANTY SHALL NOT RELIEVE THE SPONSOR OF LIABILITY, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE LAW, FOR DEFECTS DUE TO SPONSOR'S FAILURE TO CONSTRUCT THE UNIT SUBSTANTIALLY IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND FILED BUILDING PLANS AND SPECIFICATIONS OR LOCALLY ACCEPTED BUILDING PRACTICES FOR ITEMS NOT COVERED BY CODE .

1. <u>This Is A Limited Warranty</u>. This is a limited Warranty which excludes any other promises or guarantees that Sponsor could make (also known as "express warranties" or "implied warranties") regarding the renovation of your Unit and its components, including any warranties of merchantability or fitness for a particular purpose. There are no warranties which extend beyond the face of this document.

2. <u>Limit On Sponsor Liability</u>. As noted on page 1 of this Warranty, Sponsor is not obligated to pay for any defect, damage or injury not caused directly as a result of a defect covered by this Warranty. In other words, this Warranty excludes "consequential", "incidental", "special" and "indirect" damages, except as required by state law. In addition, Sponsor's obligation to pay for the cost of repairing any defect to property is limited to $25,000 ("Sponsor's Limit of Total Liability").

3. <u>Warranty Only To You</u>. This Warranty is given only to you while you own your Unit. It will end automatically if you transfer the Unit to any other person at any time.

4. <u>Warranty Made Exclusively By The Sponsor</u>. This Warranty is made exclusively by the Sponsor whose name appears on page 1.

5. <u>Warranty Coverages And Periods</u>. The Warranty Period for all coverages begins on the date that you take title to the Unit or any person begins residential occupancy of the Unit, whichever date is earlier. It ends at the expiration of the applicable coverage period shown below. **TIME IS OF THE ESSENCE WITH RESPECT TO THESE WARRANTY COVERAGE PERIODS. WARRANTY COVERAGE PERIODS WILL NOT BE EXTENDED.**

6. <u>Final Inspection Of The Unit</u>. Before you move into the Unit or accept the deed, the Sponsor will set up an appointment for final inspection of the Unit with you. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature—such as mars, chips, dents, cracks, or scratches—that may have occurred during the final stages of finishing the home, or any unfinished work caused by back-orders beyond the Sponsor's control.

All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Sheet, which will be signed by you and the Sponsor before occupancy of the Unit or transfer of the deed.

When you move into the Unit or accept the deed, the Sponsor's responsibility is limited to:

(a) completion of items in accordance with the Punch List Sheet (if any) attached hereto as Schedule A, and

(b) performance of warranty obligations under the provisions of this Warranty, as listed below. The purpose of the Warranty is to identify the Sponsor's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

7. <u>What Is Included In The Warranty</u>.

(a) Sponsor makes the following warranties to you solely with respect to the new elements of your Unit, as described in the Description of Property and Building Condition in Part II of the Plan. For six (6) months, the Unit will be free from: (1) defects caused by workmanship or materials that do not meet the standards of the applicable building code, or (for items not covered by code) locally accepted building practices; (2) defects caused by unskillful installation of the Plumbing and Electrical Systems, and (3) Material Defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable. In addition, for one (1) year the Unit will be free from defects caused by unskillful installation of the Heating, Cooling and Ventilation Systems exclusively serving the Unit (if any). Capitalized terms in this subsection are defined in subsection (c) below.

(b) Sponsor will not be liable unless the defect, damage or injury was caused by one of the following:

(1) defective workmanship by Sponsor or any agent or subcontractor of or person working for Sponsor;

(2) defective materials supplied by Sponsor or any agent or subcontractor of or persons working for Sponsor; or

(3) defective design provided by the architect, or subcontractor, engineer or other design professional or subcontractor engaged solely by the Sponsor.

(c) Definitions: As used in this Section 7, the following words and phrases have the following meanings:

(1) "Material Defect": means actual physical damage to the following load-bearing parts of the Unit which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

(2) "Plumbing System": means 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.

(3) "Electrical System": means all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

(4) "Heating, Cooling and Ventilation System": means all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

(d) Spon'or's Warranty does not extend to any other type of defect.

8. <u>What Is Excluded From Warranty Coverage</u>. The following items are excluded from Sponsor's Warranty:

(a) Any defects in appliances sold by Sponsor with your Unit, unless the defect was caused by Sponsor's failure to install the appliance in a skillful manner. However, Sponsor will transfer to you any manufacturer's warranties which it receives.

(b) Any defect which was obvious (or would have been obvious if you had inspected your Unit) before purchase or occupancy, including defects shown on the Final Inspection Sheet.

(c) Any normal wear and tear or deterioration in your Unit.

(d) Any normal settling or shifting of your Unit (including, without limitation, expansion or contraction of the walls or floor, concrete cracks which do not impair the structural soundness of the Unit or Building, or separation between baseboards and the floor)

(e) Minor defects, such as nails popping; lumber shrinkage; door sticking due to weather; door warping; cracking, discoloration or separation of caulking or grouting; normal plumbing or heating noises; floor discoloring; or leaks due to your failure to install storm doors or windows.

(f) Damage to personal property.

(g) Any damage to the extent that it is caused or made worse by:

(1) negligence, improper maintenance, or improper operation by anyone other than Sponsor, its employees, agents, or subcontractors;

(2) failure by you or anyone other than Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment;

(3) your failure to give notice to Sponsor of any defects or damage within a reasonable time;

(4) changes in the grading of the ground by anyone other than Sponsor, its employees, agents or subcontractors;

(5) changes, alterations or additions made to the Unit by anyone after the Warranty Date shown on page 1; or

(6) dampness or condensation due to your failure to maintain adequate ventilation.

(h) Any condition which does not result in actual physical damage to the Unit.

(i) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable changes in the underground water table.

(j) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(k) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(1) Any damage which you have not taken timely action to minimize.

(m) Insect damage.

(n) Bodily injury or damage to personal property.

(o) Sponsor's failure to complete construction of the Unit.

(p) Loss or damage which arises while the Unit is being used primarily for nonresidential purposes.

(q) Loss or damage due to abnormal loading on floors by you which exceeds design loads as mandated by the Building Code or building standards.

(r) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(s) Consequential damages (except where required by state law).

(t) With respect to a claim for a Material Defect, damage to non-load bearing portions of the Unit including (but not limited to) the following: roofing and sheathing; drywall and plaster, exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages (if any) and basements that are built separately from foundation walls or other structural elements of the Unit; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation.

(u) Loss or damage caused by defective workmanship performed by any person other than the Sponsor or an agent or subcontractor of the Sponsor working under the direction and supervision of the Sponsor.

(v) Loss or damage caused by defective materials supplied by any person other than the Sponsor.

(w) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor.

(x) Defects in outbuildings including but not limited to, detached garages and detached carports (except outbuildings which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Unit)(if any); site recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Unit itself.

(y) Any defects, whether material or otherwise, which arise from those portions of the Unit or Building that are not newly constructed by the Sponsor.

(z) Any claim not filed in a manner set forth below in Section 10, "How to Make a Warranty Claim".

9. <u>Warranty</u>.

(a) If a defect occurs in an item covered by this Warranty, Sponsor will repair, replace or pay to you the reasonable cost of repairing or replacing the defective item within a reasonable time after Sponsor's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of Sponsor.

(b) In no event will Sponsor's total liability for deficiencies under this Warranty exceed the Sponsor's Limit of Total Liability, as described in on page 1 and Section 2 on page 2. However, if any of the Warranty provisions set forth herein fail to meet or exceed the applicable building code, or in the absence of such relevant specific standard, a locally accepted building practice, or fail to ensure that the Unit is habitable by permitting conditions to exist which render the home unsafe, then such provision shall be void as contrary to public policy. In addition, the Sponsor will remain liable in accordance with applicable law for defects due to Sponsor's failure to construct the Unit substantially in accordance with filed building plans and specifications, subject only to applicable statute(s) of limitations.

(c) Repair, replacement or payment of reasonable cost for any Material Defect is further limited to (1) the repair of damage to the load-bearing portions of the Unit themselves which is necessary to restore their load-bearing function; and (2) the repair of those items of the Unit damaged by the Material Defect which made the Unit unsafe, unsanitary or otherwise unlivable.

(d) When Sponsor finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to Sponsor.

10. How To Make A Warranty Claim.

(a) If you believe that you are covered under this Warranty, you must send to Sponsor a **Notice of Warranty Claim.** The Notice of Warranty Claim is a letter, sent by certified mail, return receipt requested to the following address:

Fenimore Realty Group, LLC
18 Main Street
Roslyn, NY 11576

The letter must identify the Unit, give the Warranty Date, explain your claim, and include your name, address and work and home phone numbers.

(b) You must notify Sponsor of your claim within 30 days after the last day of the warranty period for the defective part, as described in Sections 5 and 7, or you will lose your right to have it repaired by Sponsor under this Warranty.

(c) Within a reasonable time after Sponsor receives your complete letter, it will make an appointment to inspect the defective part of your Unit with you. Sponsor is not obligated to make any repair if it is unable to get into your Unit to inspect (or you did not keep an appointment) after reasonable efforts.

(d) Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to you at the address shown on the Notice of Claim. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable period of time and, upon completion, will give written notice of completion to you at the address shown on the Notice of Claim Form.

(e) If Sponsor confirms that a repair must be made, it will start the repair within a reasonable time and continue working until the repair is completed.

(f) If you and Sponsor disagree about whether Sponsor is liable, you may elect to have the claim arbitrated following the rules of the American Arbitration Association. If you sue Sponsor, though, you may no longer demand that your claim be arbitrated unless Sponsor consents.

IF YOU DO NOT FOLLOW ALL OF THE ABOVE PROCEDURES, YOU WILL BE BARRED FROM MAKING A WARRANTY CLAIM. SPONSOR WILL NOT EXTEND ANY TIME PERIODS FOR MAKING A CLAIM UNDER ANY CIRCUMSTANCES.

11. Additional Protections For Sponsor In Response To Your Claim.

(a) No steps taken by Sponsor, you or any other person to inspect, test or correct defects will extend any time period under this Warranty. If Sponsor elects to respond to a complaint or request which is not made in the form of a proper and timely Notice of Warranty

Claim, the fact that Sponsor has chosen to respond will not affect or reduce any of Sponsor's rights under this Warranty. Sponsor will continue to have all of its rights under this Warranty, including its right to receive a timely and properly completed Notice of Warranty Claim.

(b) In response to a Notice of Warranty Claim, or any other complaint or request by you, Sponsor will have the right to inspect and test the portion of the Unit to which the claim relates. You must provide reasonable access to Sponsor and its agents during normal business hours to complete inspection, testing and repair or replacement.

(c) Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond Sponsor's control.

12. Legal Actions. No claim under this Warranty may be commenced or asserted in any suit, action, or other legal proceeding against Sponsor in any court or forum unless notice of the claim has been received by Sponsor in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 10 above.

13. General Provisions.

(a) This Warranty is governed by the laws of New York State.

(b) If any part of this Warranty is deemed unenforceable by a court, the remainder will remain enforceable.

(c) This Warranty may not be changed in any way without the written consent of the Sponsor.

(d) As used in this Warranty, "including" means "including but not limited to"; "or" means "and/or"; use of one gender includes the other gender; and the singular includes the plural and vice versa.

(e) The Warranty shall not limit the Sponsor's obligation to construct the Premises substantially in accordance with all applicable building codes and filed building plans and specifications, as set forth in the Plan.

SCHEDULE A

PUNCH LIST SHEET

Unit: _____

Date: _____

_____

_____

_____

_____

_____

_____

Unit Owner:

_____
(Print Name Underneath)

_____
(Print Name Underneath)

EXHIBIT C

CONDOMINIUM SMOKING POLICY

Smoking shall be permitted within individual units. Smoking shall be prohibited everywhere else in the Building including, but not limited to, the indoor and outdoor common areas and limited common areas of the Building including, but not limited to, the laundry room, roof deck, the roof, the passenger elevator, the stairwells, any area of the basement, the hallways of any and all floors, the lobby, and within 25 feet of the building entrance or of any operable openings or air intakes. No owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere smoking is prohibited at the Building.

Smoking shall include carrying, burning, or otherwise handing or controlling any lit or smoldering product containing tobacco, or cloves, or marijuana, or any similar plant product or using a similar type of lighted, smoldering or vapor-producing product in any manner or form, including but not limited to cigarettes, cigars, pipes, e-cigarettes or vaping apparatus.

Violations of this rule will be enforced as follows:

a.	$250.00	First Offense;
b.	$500.00	Second Offense; and
c.	$1,000.00	Each Offense thereafter.

Smoking in violation of this rule shall constitute a nuisance. A Unit Owner that smokes or allows others to smoke in their Unit or elsewhere in the Building is responsible for ensuring that the smoke does not affect other Unit Owners and residents of the Building or infiltrate any other parts of the Building. If the Board of Managers or managing agent receives a complaint about smoke emanating from a Unit, the Unit Owner will be notified and required to immediately address the problem, including, if necessary, the following measures:

(i) Install a silent room air purifier (clean-air delivery rate (CADR) of 300 or better) in each and every room in which smoking occurs and it must be USED while smoking and for at least 1 hour after smoking;
(ii) Install insulating gaskets for all outlets and light switches;
(iii) Caulk all baseboards in rooms adjacent to neighboring apartments;
(iv) Install a door sweep on the front door to the apartment and the service door;
(v) Provide documentation to building management that items (i)-(iv) above have been satisfied; and
(vi) Allow building staff to timely inspect the Unit and perform such tests as the Board of Managers may deem advisable to confirm that smoke from the Unit is not infiltrating other Units and/or other areas of the Building.

POWER OF ATTORNEY

I. I (we)_____, residing at _____, the owner(s) of Condominium Unit No. _____ in the Condominium known as the 341 Fenimore Street Condominium ("**Condomini**um") covering the property located in the City of New York, County of Kings, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of the 341 Fenimore Street Condominium ("Condominium Board") and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution in my (our) name and on my (our) behalf pursuant to the plan of Condominium ownership evidenced by the Declaration and By-Laws filed with respect to the Condominium to (1) to vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws; (2) to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as the said attorney-in-fact shall, in its sole discretion, deem proper; and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired at such terms as the attorney-in-fact may in its sole discretion determine, granting to said attorney-in-fact the power to do all things in the said premises which the Unit Owner could do if such Unit Owner were personally present; (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium 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 Zoning Board and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, rehabilitation, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to the Declaration of Condominium or By-Laws affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate, subject to the other limitations contained in the By-laws; (4) to file applications and protests (or employ persons to do same) in the name and stead of the Unit Owner with respect to the assessed valuation of individual Units, and to execute all documents and pay all costs in connection therewith; (5) to borrow funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; or (6) act as the agent and attorney-in-fact on behalf of individual Unit Owners, at such Unit Owner's expense, to take such action against any tenant or occupant of a Unit, including (but not limited to) maintaining summary proceedings for eviction or engaging in other litigation, as the Condominium Board may deem necessary in order to protect the interests of the Condominium if (i) such tenant or occupant remains in possession of the Unit after any lease or occupancy for the Unit has been terminated or expires; or (ii) such tenant or occupant violates the terms of the Condominium Documents or any lease or occupancy agreement between the Unit Owner and such tenant or occupant. In addition, notwithstanding anything to the contrary contained herein, the Board of Managers may not exercise any such power granted to it under the power of attorney so as to (i) adversely affect any rights or privileges of the Sponsor, or (ii) increase the financial obligations of fewer than all Unit Owners or change the percentage of Common Interest allocated to any Unit.

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

II. Fenimore Realty Group, LLC

II. The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Fenimore Realty Group, LLC and its members, managers, officers, successors and assigns, severally (individually and collectively, "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required (1) to correct ministerial or technical defects in the Declaration and By-laws, which changes will not adversely affect the rights or obligations of any Unit Owner or mortgagee; (2) to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; (3) by (i) an institutional lender or secondary market insurance agency as a condition of making a mortgage loan secured by a mortgage on any Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium, or (iii) any title insurance company insuring title to any Unit. However, no amendment made pursuant to the terms of this paragraph shall (x) change the Common Interest of the undersigned's Unit, (y) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (z) of this paragraph) shall consent thereto by joining in the execution of such amendment;

(b) execute any documents that may be required to be filed with the City of New York in order to complete construction of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws of the Condominium; and to cause the Board of Managers and all of the Unit Owners and their successors and/or assigns, to take such action, and/or to execute, acknowledge, deliver and record on their behalf such instruments and documents (including, but not limited to deed(s), lease(s), zoning lot agreement(s), declaration(s) and/or lot line window declaration(s) required to implement the rights of the Sponsor described above.

The foregoing powers shall be deemed to be coupled with an interest and be irrevocable. The terms, covenants and conditions contained in, and the powers granted to the Sponsor pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in 341 Fenimore Street Condominium.

Notwithstanding anything to the contrary contained in the foregoing, the consent of the Board of Managers is not required in order for the Sponsor to make alterations or additions to Unsold Units, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. The Condominium hereby appoints the Sponsor as its attorney-in-fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations.

This power of attorney is coupled with an interest and is irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand(s) and seal this _____ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

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

_____
NOTARY PUBLIC

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

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

_____
NOTARY PUBLIC

UNIT DEED

THIS INDENTURE made the ____ day of _____ between Fenimore Realty Group, LLC ("Grantor") a limited liability company existing under the laws of the State of New York having a place of business at 18 Main Street, Roslyn, NY 11576 and _____ ("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten Dollars ($10.00), lawful money of the United States and other good and valuable consideration, paid by Grantee, does hereby grant and release unto the Grantee, their heirs and successors and assigns of the Grantee forever,

The condominium unit (the "Unit") known as Unit No.___ in the building designated as 341 FENIMORE STREET CONDOMINIUM (the "Condominium") in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") dated _____ recorded in the Office of the Register of Kings County (the "Register's Office") under CRFN _____ and also designated as Tax Lot ____ in Block _____ of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the floor plans of said building certified by _____, and filed with the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____, and also filed in the City Register's Office on _____ as Map No._____. The premises within which the Unit is located (the "Property") is more particularly described in Schedule A attached hereto and made a part hereof.

Together with an undivided _____% in the common elements of the Condominium to said premises. Together with the appurtenances and all the estate and rights of the Grantor in and

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

SUBJECT TO the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded or filed in the Office of the City Register of the County of Kings, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited at length herein.

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

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

AND 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 to be applied first 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 total of the same for any other purpose.

By acceptance of this deed, Grantee 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.

The use for which the Unit is intended is that of residential occupancy subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance was authorized by a vote of the holders of two thirds of the membership interest of the Grantor a meeting duly noticed and called for that purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of the indenture so requires.

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

Grantor: Fenimore Realty Group, LLC,
a New York limited liability company

By: _____

Grantee:

_____

_____

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

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

_____
NOTARY PUBLIC

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

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

_____
NOTARY PUBLIC

SCHEDULE A
PROPERTY DESCRIPTION

[TO BE INSERTED]

Engineer's Report

Description of Property and Proposed Building
December 21, 2021

PROJECT: **341 Fenimore Street Condominium**

341 Fenimore Street, Brooklyn, NY 11225

Sion Assoc NY, LLC
245-02 Jericho Turnpike
Floral Park, NY 11001

A. Location and Use of Property

1. **Address:** 341 Fenimore Street, Brooklyn, NY 11225

2. **Block #:** 5039
   Tentative Lot #: 53
   Zoning Map #: 17b

3. **Zoning District:** The building lies within R6 General Residence District,

   Zoning exhibit 1 (certificate) and zoning exhibit 3 (zoning lot description) are recorded in the city register and the CRFN #2015000331035 & #2015000331034

4. **Permissible Use:** As per The New York City Zoning Resolution, Section 22-12, the proposed residential development will be a 7-dwelling unit residential building.
   This is a permitted use within use group 2 as of right in an R6 zoning district. The property and proposed use will comply with all zoning and use requirements.

   This project is designed within the requirements of all applicable federal, state, and local codes and regulations governing accessibility to the disabled including the ADA standards and Local Law 58/87.

   The building is developed pursuant to the Quality Housing Program as described in Article 2, chapter 8 of the New York City Zoning Resolutions. Floor area bonuses are allowed for quality design, with elements such as minimum unit size, double glazed windows and planting areas.

B. Status of Construction

1. **Year built:**
   This building is presently under construction and it is anticipated that the construction will be substantially completed on or about **December, 2021** unless delayed by weather, strikes, lockouts, act of God, shortages of or inability to obtain, materials, equipment or labor, government restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. **Class of Construction**:
   The building will be classified as noncombustible construction Type I-B (Table 601 f the 2014 NYC Building Code) and shall conform to all applicable regulations of the Building Code of the City of New York (Building Code) and Local Law 58/87 (Americans with Disabilities Act for access).

Filings:

- New Building application (for Architectural design) was filed with NYC Department of Buildings (NYC-DOB) under application # 321132074.

- Alteration Type II application (for Structural design) was filed with NYC Department of Buildings (NYC-DOB) under application # 340331563.

- Alteration Type II application (to install plumbing) was filed with NYC Department of Buildings (NYC-DOB) under application # 321297486.

- Alteration Type III application was filed with NYC-DOB for Builder's Pavement Plan under application #321252988.

- Alteration Type III application was filed with NYC-DOB for Sidewalk shed under application #340325446.

- Alteration II application was filed (in conjunction by NB application) with NYC-DOB for Installation of Sprinkler system under application #340377620.

- Alteration II application was filed (in conjunction with NB application) with NYC-DOB for Installation of Fire Alarm & Smoke Detection system under application #321267623.

- Demo Applications were filed and is signed off with NYC-DOB for Demolition of the existing building under application #320300456 & #320169697.

Building has been developed pursuant to Quality Housing programs elements and components shall be in compliance with ZR 28-00**.**

3. **Certificate of Occupancy:** After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the building from the New York City Department of Buildings (NYC-DOB).
   The building will not be occupied before final C of O is issued by DOB.
   The building will be classified as Class "A" Multiple dwellings. All the issues related to certificate of occupancy will be resolved in accordance with all applicable laws, codes, rules and regulations.

4. **Permit numbers and description of work done:**
   The building is being constructed as per plans which were filed with, examined and approved by the Brooklyn Office of the N.Y. City Department of Buildings.
   The building plans have been assigned Department of Buildings application Number 321132074.
   Permit number 321132074-05-NB has been issued by the N.Y. City Department of Buildings for the construction of the new building.

C. Site

1. **Size:**
   The site is located on the northerly side Fenimore Street, distant 160 feet easterly from the corner formed by the intersection of the northerly side of Fenimore Street with the westerly side of Nostrand Avenue;
   The site has a frontage of 40 feet along Fenimore Street at the Northerly and Southerly side and extends to a depth of 100 feet to the northerly side of Fenimore Street.
   The site is rectangular and has an area of approximately 4,000.00 sq. ft.

2. **Number of buildings and use:**
   There will be One (1) 4 Story with Penthouse & Cellar New construction building.

3. **Streets owned or maintained by the project:**
   i. **Paving (material and condition):**
      The street beyond the lot line known as Fenimore Street.
      Is an existing public street, 60.0' wide and one-way traffic direction and is owned by the City of New York.
      Existing street fronting the property is paved with asphaltic topping and is in good condition.
   ii. **Curbing (material and condition):**
      The street curb is concrete in good condition. The existing curb will be replaced with a new concrete sidewalk, as is required for all the new buildings, when construction is near completion.
      The new curb shall be free of tripping hazards. The new sidewalk, curb cuts, ramps and apron shall be ADA compliant and shall be replaced as directed by the N.Y.
   iii. **Catch Basins (location and condition);**
      Existing catch basins are located along the roadway to drain the sidewalk, storm water run-off, into the existing New York City Sewer System.
      The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located on the corner of Fenimore Street and Nostrand Avenue.
      The existing catch basins have been installed by the NY City Department of Transportation.
   iv. **Street lighting (material, type, location and condition);**
      Existing street lighting is provided by the City of New York, and consists of vertical metal, stanchions surmounted with mercury arc lamps in metal enclosures.
      The existing streetlights are located at the sidewalk, close to the curb, on both sides of the roadway along Fenimore Street.

v. Conformity with local fire district, town or municipal building codes:

The sidewalk paving, curb, curb cuts, ramps and aprons shall be ADA compliant. In addition, catch basins and street lighting will be designed to conform to the standards of the NY City Department of Transportation and the N.Y. City Department of Buildings and Building Code and will be subject to approval and inspection by these agencies.

The Condominium Board will be responsible for maintaining the sidewalk in front of the property as per the N.Y. City Department of Transportation requirements.

A Builders Paving Plan was filed with and approved by the NY City Department of Buildings under application number 321252988, for the construction of the new sidewalk, curb and roadway repair.

The new sidewalk paving and curb will be subject to site inspection and approval by the N.Y. City Department of Buildings-and the N.Y City Department of Transportation.

There are no existing or proposed sidewalk vaults.

There will be no Right-of-Egress required from adjacent properties.

D. Utilities

1 Water and sewer service will be provided by the City of New York Department of Environmental Protection (NYC-DEP). The water consumed will be metered by the NYC-DEP. The cost of the water and sewer will be calculated and divided, between of the units based on the percentage of the common interest that unit shall have.

2 Natural Gas: **NA**.

3 Electricity will be provided by Consolidated Edison Company (Con Edison) or equal, a regulated company.
The electricity consumed by the common areas will be on its own meter.
Each unit will be separately metered and billed directly.
There will be no backup generator installed.

4 Phone service will be provided by Verizon a regulated company, or other telephone company. Units will be pre-wired with telephone jacks.
Each unit will be separately metered and billed directly.

5 Cable will be provided by Time Warner, or other cable company.

6 The entire **Sanitary** waste, will be carried from the building into the existing New York City Sewer System. Sanitary sewage piping shall be 6" dia. of extra heavy cast iron.

7 The **Storm** water runoff will be partially transported to the existing N.Y. City Sewer System and partially dissipated by means of drywells.
The cost of services of the common areas will be borne by the Condominium Board.

The onsite storm drainage system will consist of, aluminum roof scuppers and vertical exterior aluminum leaders, cast iron yard and area drains and below the grade horizontal cast iron drains and concrete drywells.
The total developed storm flow of 0.389 CFS will be restricted to allowable storm flow of: 0.230 CFS by means of detention tank and controlled flow devices located in the front yard.
The storm drainage system has been approved by the N.Y.C. Department of Environmental Protection.

E. Sub-soil Conditions

Soil investigation test was performed by ACE Inspections and testing services Inc. on 04/08/15. They found the subsurface conditions encountered in test to consist of granular soil SM fine brown (on this report the soil lass shall be exactly the same as on the soil report) sands with gravel and traces of silts, Class 3a, at the depth of around 10-12 feet. The soil was classified as nominally satisfactory bearing material, Class 3a in accordance with the NYC BC 2014. This class of soil is structurally appropriate soil and as per NYC building code the soil bearing capacity of class 3a soil is 3 to 6 Tons per Square Foot.

1. There has been no uneven foundation movement or settling at the premises.
2. The foundation walls are made of reinforced concrete and there is no evidence of moisture or seepage or ground water infiltration.
3. There is no danger from flooding, either due to water table in area or overflow from other bodies of water. There is no evidence of any damages of mudslide and erosion.

All foundations and footings will be new. The footings will consist of perimeter and intermediate, reinforced concrete, T and L shaped footings.
The foundation walls will also consist of reinforced concrete which will be tied into the footings.
There is no apparent evidence of uneven foundation movement, settling, cracking or mortar joint decay.
There is no apparent evidence of moisture, seepage or ground water infiltration.
There is no apparent danger from flooding due to a water table or overflow from other bodies of water.
The site and surrounding properties are relatively flat and there in no apparent potential for mudslides or erosion from the surrounding properties.
There will be no subgrade drainage piping for the foundation. Foundation walls shall be treated with troweled on, mastic waterproofing at below grade surfaces.
Drainage will be facilitated at the foundation walls by providing gravel fill adjacent to the exterior of the mastic coated foundation walls.
Ad freezing stresses will be negated by the mastic coated foundation walls, gravel fill adjacent to the foundation walls and the fact that the level of the footings, approximately ten feet below average grade, will be much greater than the level of the frost line for the region, which is approximately three feet below the adjacent grade. In addition, the cellar areas will be mostly heated in the cold season.
No environmental issues or hazardous materials, environmental restrictions, little E, RD and easements, are present on the property.

F. Landscaping & Enclosure

1. **Grass cover:** There shall be grass area in the front of building as per Quality Housing program reflecting on the approved Plot plan.
   The type of grass will be cool season grass (or similar).

2. **Plantings:** No tree planting will be provided inside of the property and if provided they will be at the sole option of the sponsor.

3. **Trees:** There shall be a new two street trees planted on the public sidewalk required as per Quality Housing program (ZR28-12) reflecting on the approved Plot plan. The exact location is to be determinate by the Department of Parks & Recreation.

4. **Fencing:** There shall be a 6'-0" high metal fence along the property line on the rear yard of the building.

5. **Gates:** There will be no gates on the property.

6. **Garden walls:** There will be no garden walls on the property.

7. **Retaining walls:** There will be no retaining walls on the property.

8. **Display pool and fountains**: There will be no display pools or fountains at the open yard areas.

G. Building Size

1. The buildings will consist of Cellar, First, Second, Third and Fourth floor with Penthouse/Bulkhead and will have a total building height of approximately 53.0 feet measured from base plane elevation up to the top of the Penthouse level roof.
2. There will be no crawl spaces in the building.
3. There will be a full, cellar level below the first-floor level of the building.
4. The building will consist of a cellar level and eight stories.
5. There shall be a sprinkler room, electric meter room **and elevator machine room** in the common front part of the cellar level of the building, two-piece bathroom in each rear part of the cellar level, used in conjunction with the unit's in the 1st Floor.
   There shall be laundry closets inside each condominium unit.
6. The parapet wall on the roof, along the perimeter of the building shall be made of concrete blocks and shall have 3 feet 6 inches height from the flat roof level, capped with aluminum copings.

H Structural System

The structural system for the building will consist of exterior, load bearing, masonry walls and intermediate steel columns, beams and girders. There will be exterior, perimeter and interior, intermediate, load masonry walls. There will be steel beams spanning between the bearing walls and steel girders.
The footings will consist of reinforced concrete, Land T shaped footings which will support the exterior foundation walls and spread footings which will support the intermediate steel columns.
The foundation walls shall be of poured, reinforced concrete which will be tied into the footings with steel re-bars.
New foundation walls and footings shall be protected below grade with a troweled-on mastic, waterproofing membrane and clean gravel fill adjacent to the walls at the exterior with. Insulation will be a 2" extruded polystyrene R-10ci adjacent to the walls at the exterior foundation walls.
The interior floor at the cellar floor level shall be a poured, reinforced, concrete slab on a six-millimeter vapor barrier and gravel and compacted fill.
As per the approved drawings by NYC DOB the cellar floor level shall be 4" poured, reinforced concrete slab on a vapor barrier and gravel and compacted fill.
The interior floor-ceiling assembly, on the upper floors shall be a 4" poured, reinforced concrete slab on corrugated metal decking which will be supported by the steel beams spanning between the load bearing masonry walls.
The interior floor/ceiling assembly at the upper floors shall be a poured, reinforced concrete slab on corrugated metal decking which will be supported by the steel beams, girders and columns and the exterior load bearing masonry walls.
Floor/ceiling assemblies shall have a minimum STC of 50 in compliance with the N.Y. City Building Code.
The roof/ceiling assembly at the roof areas shall be a minimum, five-ply rubberoid roofing finish on rigid insulation, which in turn will be supported on a poured, reinforced concrete slab on corrugated metal decking which will be supported by the steel beams, girders and columns and the exterior load bearing masonry walls.
Floor / ceiling assemblies shall have a minimum STC of 50 in compliance with the N.Y. City Building Code.
The structural system has been designed to withstand lateral forces due to wind, soil and earthquake in compliance with the N.Y. City Building Code.
The construction class of the building shall be Construction Class I B as per Table 601 of the N.Y. City Building Code.

1. Exterior of building

(i) Walls:

Exterior walls shall be a load-bearing, masonry walls consisting of a minimum 8" load bearing masonry blocks with E.I.F.S. finish.

The exterior walls shall be partially finished with a stucco rendering with latex paint and outside air film, with membrane or spray applied vapor barrier, 8" CMU, 2" extruded polystyrene R-10c.

The front brick veneer exterior wall shall be tied to the blocks with horizontal, non-corrosive steel truss reinforcing at every other course and shall also be fitted with copper fabric flashing and weep holes at approximately twenty-four inches on center to prevent water intrusion.

The interior finishes, at the exterior walls, shall be gypsum wallboards on steel furring channels.

The spaces between the steel furring channels shall be fitted with fiberglass batt insulation with a minimum R value of 13.

The exterior walls shall have a minimum fire rating of two hours. The exterior wall composition has been designated to have a maximum thermal performance value (Uo) which will comply with the N.Y.C. and N.Y.S. Energy Code

The lateral support for wind and seismic forces is resisted by steel beams concrete floor slabs and bearing walls on both directions.

(ii) Windows

The windows at all floors will be aluminum unit windows, double- glazed, which are manufactured by Pella.

The manufacturer guarantees one year, parts and hardware and five years glazing.

Windows sills shall be constructed of masonry. Lintels above window openings shall be of steel fabrication protected with wire lath and stucco. The window installation will be in accordance with rules and requirement of Building Code for Natural Light and Ventilation.

Windows will comply with minimum requirements of the NYS Energy Code.

Continuous sealant with backer rod between windows and masonry will be provided.

A wood stool and gypsum board head and jamb returns will be provided on the interior.

The glazing shall be set in wood frames with a rigid, vinyl or aluminum exterior finish.

Windows set in wood frames will not have thermal breaks as the wood shall be the insulation material. Windows with aluminum frames will be equipped with thermal breaks. Windows will also be equipped with non-corrosive hardware.

The building plans were examined and approved by the N.Y.C. Department of Buildings including compliance with the light and air requirements.

The window perimeter shall be fitted with a latex-based, caulking compound at the interior and exterior surfaces.

Air infiltration rate of windows shall not exceed 0.3 cfm per s.f. and will comply with the N.Y. State Energy Code.

The manufacturer guarantees one year, parts and hardware and five years glazing.

The Sponsor reserves the right to provide windows by different manufacturers which are equal to or better than noted above.
Window guards shall be installed as necessary by each unit's owner at the windows within each unit that a child of ten years old or younger will reside.
There will be no lot line windows.

(iii) Landmark status.
The building does not have landmark status. No municipal approvals are required for the style of window being used.

2. **Parapets and Copings**:
There shall be a minimum of 3'-6" high masonry parapet wall above 4th Floor and Penthouse roof. Parapets will be capped with aluminum copings**,** shall be anchored to the load bearing masonry walls with non-corrosive steel dowels.

3. **Chimneys and Caps: NA.**

4. **Balconies & Terraces:**

(i) There is one balcony at the front and one at the rear on the 3rd and 4th floors with heavy steel frame and concrete slabs finished with porcelain tile.
The balconies on the front of the building have a solid glass railing system with an aluminum frame.
The balconies on the rear of the building have vertical iron bar railings.
Railings of the balconies, as it shows on the approved drawings, will be 3'- 6" ± (min.) high child proof wrought steel railings.
The underside of the balconies exposed to the elements are protected by 5/8 exterior gypsum sheathing attached to the steel framing, with 1 layer of 2" Extruded polystyrene rigid insulation coated and waterproofed with stucco and latex paint.
The Juliette balconies project 8 inches from the rear and front façade walls.
The one in the front has a glass railing. The Juliette balcony in the rear has a vertical iron bar railing.

(ii) Balustrade;
The balusters are manufactured of steel.

(iii) Railings;
Balconies shall be protected at the perimeter with wrought iron guard rails with a minimum height of three feet, six inches (3'-6") above the finished balcony level.
Balconies in the front shall be protected at the perimeter with wrought iron guard frame rails with tempered glass panels with a minimum height of three feet, six inches (3'-6") above the finished balcony level.
The maximum spacing between vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.
Roof terraces shall be protected at the perimeter with masonry, parapet walls with a minimum height of four feet.

All balcony and terrace guardrails and parapet walls shall be capable of withstanding lateral forces of 200 Ibs. applied at any point along the top of the guardrails or parapet walls. There will be no horizontal railings at balconies or terrace areas.
All exterior metals including fasteners shall be of corrosion resistant material.

(iv) Coping;

There will be no coping at the balcony areas.
Parapet walls at terraces shall be capped with galvanized with aluminum copings, which shall be anchored to the load bearing masonry walls with non-corrosive steel dowels.

(v) Soffits;

The soffit areas of cantilevered balconies shall be finished with stucco.
There will be no soffits at living areas exposed to the elements. Fiberglass batt insulation shall be provided between ceiling beams, below open roof areas. Ceilings shall be of gypsum wallboard finish.
The underside of the balconies exposed to the elements are protected by 5/8 exterior gypsum sheathing attached to the steel framing, with 1 layer of 2" extruded polystyrene rigid insulation coated and waterproofed with stucco and latex paint.

(vi) Doors to balconies and terraces;

The doors to the balcony and terrace areas shall be sliding glass doors as manufactured by Pella.
The doors shall be equipped with insulated double paned glass, set in wood framing which shall be finished with a rigid, aluminum cladding.
Balcony and terrace doors shall be equipped with entry type locksets.
Balcony doors shall be of glass set in wood frames (nonmetallic), with a rigid, vinyl exterior cladding, therefore, inherently constructed with a nonconductive, thermal break, material.

The Sponsor reserves the right to provide doors to balcony areas by different manufacturers which are equal to or better than noted above.

All the exterior metals including fasteners shall be corrosion resistant material.

5. Exterior entrances.

The exterior entrances to the buildings shall be free of tripping hazards and ponding.
The exterior entrances shall be ADA compliant and shall comply with the N.Y. City Building Code.
The exterior drainage system will consist of controlled flow, cast iron area drains which will be connected to the building's storm drainage system.
The drainage system will be adequate and shall comply with the N.Y. City Building Code and the standards of the N.Y. City Department of Environmental Protection.
There will be two, main, exterior entrances located to the front of the building.
The main entrance shall start from a point on the front yard and through a paved area it will terminate to an entrance doorway.
The exterior entrance at the 1st Floor level shall be ADA compliant.

There will be a package delivery box room. From the lobby a door will be leading to the common lobby and units on the same level and will lead and provide access to a common interior staircase to the floors and roof levels above.

There will be also a concrete step service entrance from the front yard in front of the exterior wall and in opposite side from the main building entrance , which will be providing access to the cellar level common utility spaces and accessory spaces in conjunction with the units on the 1st Floor.

All the railing and fasteners, if any, at exterior entrances shall be of corrosion resisted materials.

(i) Exterior Doors and Frames;
The main entrance doors shall be single-hinged, self-closing, double paned glass doors set in extruded aluminum framing. Exterior glass doors shall be equipped with a polyurethane thermal barrier. Each door shall be equipped with an entry type lockset.
All metal railings and fasteners, if any, at exterior entrances shall be of corrosion resistant metals.
The cellar entrance door shall be a hollow metal door 1 ½ hr. fire rated.

(ii) Vestibule doors and frames;
There will be a vestibule door leading from the main entrance to the common lobby area.
The vestibule door will be shall be 1% hour rated, fireproof, self-closing, single-hinged, double glazed glass doors set in extruded aluminum framing and mounted on steel frames.

(iii) Exterior Stairs;
There shall be concrete stairs leading to cellar from the front yard.
Railings of the stair will be 3'-0" high child proof wrought iron railings.
All metal fasteners, railings at any at exterior entrances shall be of corrosion resistant metals.

(iv) Railings;
The concrete stairs leading to cellar from the front yard shall be protected with wrought iron guardrails, with a minimum height of three feet and six inches (3'-6") above the level of the adjacent grade level.
The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

(v) Mailboxes;
U.S.P.S. approved type mailboxes will be provided for each residential unit located at the first floor level vestibule.
Mailboxes shall be wall mounted, cluster box type units, Series 3300 as manufactured by Salsbury Industries. Mailboxes (or equal) shall be of aluminum construction.
The Sponsor reserves the right to provide mailboxes by a different manufacturer which are equal to or better than noted above.

(vi) Lighting;
There shall be wall mounted, exterior, lighting fixtures provided adjacent to each main entrance at the first-floor level of the building. The lighting fixtures shall be capable of providing an aggregate illumination of at least one hundred and fifty (150) watts incandescent illumination, or its equivalent at each entrance.
Lighting requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.
All lighting fixtures shall be installed by a N.Y. State licensed electrician and shall be in compliance with the New York City Electrical Code.

The exterior lights in front and exterior light in the rear of the building which shall be wall mounted. Exterior lighting shall be located to the main entrance at 1st Floor level and on the Cellar level service entrance.
All the provided exterior lights shall be LED. The exterior lighting fixtures made by Mathis and Stanford (or equal) at each entrance.

6. Service Entrances:
There will be a service entrance adjacent to the main entrance that will provide access to the cellar level.
The service entrance to the buildings shall be free of tripping hazards and ponding.
The exterior drainage system will consist of controlled flow, cast iron area drains at the front yard area. The drainage system will be adequate and shall comply with the
N.Y. City Building Code and the standards of the N.Y. City Department of Environmental Protection.
Starting from the front yard and terminating at the cellar level. There will be a service entrance that will be provide access to the cellar level.
There shall be a wall mounted, exterior, lighting fixture provided adjacent to the service entrance at the first-floor level of the building. The lighting fixture shall be capable of providing an aggregate illumination of at least one hundred and fifty (150) watts incandescent illumination, or its equivalent.
(i) Doors and Frames (material, type, lock);
The doors located at the entrance shall be single-hinged, self-closing, double paned glass doors set in extruded aluminum framing. Exterior glass doors shall be equipped with a polyurethane thermal barrier. Each door shall be equipped with an entry type lockset.
(ii) Gates (material, type, lock);
There will be no service entrance gates.
(iii) Exterior Stairs (material, location);
There shall be concrete stairs leading to cellar from the front yard.
Railings of the stair will be 3'-0" high child proof wrought iron railings.
All metal fasteners, railings at any at exterior entrances shall be of corrosion resistant metals.
(iv) Railings (materials, location);
Wrought iron handrails shall be provided at the sides of the interior stairs to the service areas. Handrails shall be a minimum height of thirty inches above treads. The maximum spacing between the vertical mullions of the handrails shall be approximately four inches (4") as required by the N.Y. City Building Code.
All metal railings and fasteners shall be of corrosion resistant metals.

7. Roof and Roof Structures:
All exterior metals, including fasteners, at roof areas shall be corrosion resistant.

(i) Types:
There are flat roof areas located above the fourth-floor level of the building.
There will also be flat roof areas above the stair and elevator machine room bulkhead.

(i) (a) Material;
The flat roof areas shall be a five ply, rubberoid roofing finish, as manufactured by Firestone, on rigid insulation and a poured, reinforced, concrete deck, supported by steel beams.
(i) (b) Insulation;
The spaces between the steel beams supporting the concrete slab shall be fitted with fiberglass, batt insulation with a minimum R value of 38.
The top of the roof above the concrete deck will be insulated with R-20 continuous insulation.
The. roof composition shall comply with the New York State Energy Conservation Construction Code and the New York City Energy Conservation Code.
(i) (c) Surface finish;
The flat roof area is finished with rubberoid membrane and cellulosic glass reinforced facer, as manufactured by Firestone.
A portion of the roof is a common, open recreation area whose use is subject to regulation by the Board of Managers. The designation of this portion of the roof as a common area was inadvertently omitted from the PW1A filed with the Department of Buildings. The Sponsor will amend the building plans to correct this omission before the first Unit closing.
The roof common area, maintained by the Condominium Board, is finished with porcelain pavers tiles by MS International (MSI) - Vulkon Grey 24 x 24, over S1-7X Octagon 5/8 thick Pedestals to withstand daily foot traffic.
The maximum number of occupants allowed on the common roof area at one time is **20** persons**.**
The Partial roof of the fourth floor (common area) shall be maintained by the Condominium Board.
Partially the rear of the roof area above the 4th floor will be assigned to the 4B unit.
The finishing material of the Unit 4B private roof deck is synthetic turf. It has a flushing system underneath the synthetic artificial grass system and is appropriate for foot traffic.
It will have a 6'H. metal fence with doors.
All the exterior metals including fasteners shall be corrosion resistant material.
(i) (d) Bond or guarantee;
As per the Roof installer "A &S Quality Construction Corp.", License# 2089343-DCA, for the roof they are providing a 10-year guarantee for the labor and Firestone is providing a 10 yar warranty on the installation of the installed Firestone APP 160 modified bitumen membrane for a period of 10 years beginning on March 3rd, 2020.
Warranty on all construction materials and workmanship will be furnished by the Sponsor.
(i) (e) Flashing materials including counter flashing;
The perimeter of the roof areas at parapet walls shall be fitted with copper fabric flashing and counter flashing.
Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed with galvanized steel or stainless-steel base and cap flashing.
(ii) Drains:
(ii) (a) Flat roof areas shall be pitched at approximately 1/8" per foot.
Roof drains and the internal leaders at all flat roof areas shall be of cast iron and shall be connected to the building's storm drainage system.
(ii) (b) Vertical, aluminum leaders connected to aluminum scuppers, will drain the storm water runoff from the roof areas above the stair and elevator bulkhead.
The runoff from the bulkhead roof areas will be drained to the cast iron roof drains located at the roof above the 4th floor level.

As per the approved plans the bulkhead has a 6" K-Style gutter and leader that drops to the 4th floor roof. Water slopes towards the rear of the building 2 separate 6" K-Style gutters that run down the rear corners of the building.
The Front of the 4th floor roof has 2 adjustable iron roof drains that run into a 6" black drainage pipe.
As per the approved drawings there will be installed four, 5" galvanized metal scuppers in the case of overflow.

(iii) Skylights:

There will be no skylights located at the roof areas.

(iv) Bulkheads:

(iv) (a) Stair material;

The exterior walls of the stair bulkhead shall be of load bearing brick bonded to masonry blocks with steel, furring channels at the interior surfaces.
The spaces between the steel furring channels at the masonry walls shall be fitted with fiberglass batt insulation. The interior surfaces shall be finished with gypsum wallboards.
The Bulkhead is for the interior common staircase and there shall be installed a window 3'-0"x 4'-6" with a louver.
The exterior walls of the stair bulkhead shall be CMU block on outside and 2 layer of type "x, 5/8th" gypsum boards on the inside 2 hr. fire rated, fitted with fiberglass batt insulation between the studs.
The roof areas shall be finished with a rubberoid roofing finish on rigid insulation supported on dragon board.

***(iv)* (b) Elevator material;**

The exterior walls of the elevator bulkhead are of of load bearing CMU with exterior grade gypsum wallboards and stucco finish.
The spaces between the steel studs shall be fitted with fiberglass batt insulation.
The interior surfaces shall be finished with gypsum wallboards.
The roof areas shall be finished with a rubberoid roofing finish on rigid insulation supported on poured, reinforced concrete on corrugated metal decking which in turn will be supported by steel joists. The spaces between the steel joists shall be fitted with fiberglass batt insulation and the interior surfaces shall be finished with gypsum wallboards.

***(iv)* (c) Other;**

There will be no other bulkhead areas.

***(v)* (a) Exterior metal stairs;**

There will be no metal exterior stairs located at the bulkhead.

***(v)* Metal work at roof levels:**

***(v)* (a) Exterior metal stairs;**

There will be no metal exterior stairs located at the roof.

***(v)* (b) Vertical ladders, including gooseneck;**

There will be no vertical ladders including gooseneck ladders at the roof areas.

***(v)* (c) Railings;**

There on the roof the area will be protected with wrought iron railing guardrails, with a minimum height of three feet and six inches (3'-6") above the level of the roof finish.
The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.
All exterior metals, including fasteners, at roof areas shall be corrosion resistant.

(v) (d) Hatches to roof;
There will be no hatches to the roof areas.
(v) *(e)* Other;
There above the roof will be Condensers supported on stainless steel, spring mount, vibration isolators to prevent vibration and noise from reverberating to the units below.
All exterior metals, including fasteners shall be corrosion resistant.
(vi) Rooftop Facilities:
There will be a common, open recreation area at the roof above the 4th floor level.
The partial roof above the 4th floor (common area) shall be maintained by the Condominium Board. The design, layout and furnishings for the common recreation area as well as the rules and regulations governing the use of the space, shall be determined by the Condominium Board.
The terraces will be allocated to specific residential units as limited common elements.
The rooftop recreation areas and the terraces will be protected at the perimeter of the building with masonry parapet wall having a minimum height of three feet and six inches above finished roof level.
The maximum number of occupants allowed on the common roof area at one time is **20** persons.
The finishing of the common areas is Roofing tiles by MS International (MSI) - Vulkon Grey 24 x 24 porcelain pavers over S1-7X Octagon 5/8 thick Pedestals to withstand daily foot traffic.
The roof top access is designed an in compliance with 2014 NYC Fire code Section FC 504.4 (Rooftop Access).

There will be private roof terrace at the fourth floor and will be separated by a six-foot-high, chain link fencing.
Partially the rear of the roof area above the 4th floor will be assigned to the 4B unit is a Limited Common Element.
This partial roof area has a 6'H. metal fence with doors separating from the rest common roof area.
The terrace shall comprise of Limited Common elements which shall be maintained by the respective unit 4B subject to the Declaration & By-Laws.
The finishing material of the Unit 4B private roof deck is synthetic turf. It has a flushing system underneath the synthetic artificial grass system and is appropriate for foot traffic.

There will be an open roof – no occupants area above the Bulkhead level

The finishes at the rest of the roof areas shall be a five ply, rubberoid, roofing finish as manufactured by Firestone (or equal quality) on R-20 continuous insulation supported on reinforced concrete slab on corrugated metal decking which in turn will be supported by steel beams.
Underneath between the beams on the 4th floor ceiling a cavity insulation R-38 will be installed as per the approved plans.
Roofs and terraces, private and common, shall be protected with masonry, parapet walls and metal railing with a minimum of 3'-6" height and at terraces shall be capped with aluminum copings, which shall be anchored to the load bearing masonry walls with non-corrosive steel dowels.

8. Fire Escapes:
There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings.
The following sub sections will not be applicable
to this Report:
(i) Location;
(ii) Floors covered;
(iii) Drop ladder;
(iv) Type;
(v) Materials;

9. Yards and Courts:
There will be two-yard areas, one to the front and one to the rear of the building.
Front Yard: In the front of the building facing Fenimore Street, will be approximately 40.0 feet by 12.9 feet deep space, measured perpendicular to the front façade of the building, at the 1st Floor level from the front property line.
Rear yard: There is an approximately 40.0 feet by 32.1 feet deep in-depth rear yard space, measured perpendicularly from the rear property line to the rear foundation lightwell wall. There is an excavated light well approximately 7.0 feet in depth measured perpendicular from the rear exterior wall at the 1st Floor. Along the perimeter of the light well, above the concrete, reinforced foundation wall, projecting 6" above the grade level with a 3'-6" high guard metal railing along the perimeter.
The rear yard area will be approximately thirty feet in depth measured perpendicularly from the rear property line to the rear facade of the building at the first-floor level
From the 1st Floor rear unit, there is a metal grating with 3'-6" high metal railing, providing access from this floor to the rear yard.
Along the perimeter of the property lines on the rear yard, a 6 feet high metal chain link (or similar) fence shall be installed.
The rear yard will be split in two equal areas assigned to the two units on the First floor. It will have as separation a 6'H. metal fence with doors.
All the exterior metals including fasteners shall be corrosion resistant material.
Unit 1A will have access to the designated rear yard area from a pair of metal steps located at the cellar level lightwell area leading up to that rear yard area.
There is no ADA accessible route to rear yard from the Unit 1A since the only way for this unit to have access is though stairs at the Cellar level areaway.
Unit 1B will access the designated rear yard area, though a metal bridge with 3'-6" H. metal railing along the perimeter and side, located at the same level with the first floor and over the lightwell area, providing access from living area to the rear yard.
The building plans were examined and approved by the N.Y. City Department of
Buildings for compliance with the yard requirements of the N.Y. City Zoning Resolution.
There will be two lighting fixtures provided at the rear facade of the building,
approximately at the level of the ceiling of the first floor. Each fixture will provide
illumination equal to approximately sixty watts of incandescent illumination. The lighting

shall comply with the N.Y. City Housing Maintenance Code and Multiple Dwelling Laws and will be adequate

(i) Paving;

The front yard areas will be partially paved with concrete, reinforced with welded steel. The other areas of the front yard will be planted with grass.

The rear yard area will partially be planted.

The areaway shall be paved, and the finish level shall be 4" below the cellar floor level.

(ii) Drainage;

The yard area to the front of the building will be equipped with cast iron area drains connected to the building's storm drainage system.

The open to above rear yard light well area of the building will be equipped with controlled flow, cast iron roof drains.

All area and roof drains will be connected to the building's storm drainage system.

(iii) Railings;

The perimeter of the front service entrance and the light well are in the rear shall be protected with wrought iron guardrails, with a minimum height of three feet and six inches (3'-6") *above* the level of the adjacent grade *level*. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

***(iv)* Stairs;**

There will be no exterior stairs at the front or rear yard areas.

***(v)* Fencing;**

There will be a 4'-0" high fence at the front yard planting area.

There will be galvanized steel, chain link fencing at the perimeter of the rear yard area.

***(vi)* Walls;**

There will be a reinforced concrete wall at the perimeter of the lightwell next to the cellar level at the rear yard area.

The foundation walls shall be of poured, reinforced concrete which will be tied into the footings with steel re-bars.

10. Interior Stairs:

(i) Number and type;

There will be one interior exit stairs within the building, located on opposite side of the elevator core, which will provide egress from the cellar level through to the roof level of the building.

The interior stairs shall be of non-combustible construction and the enclosure shall have a minimum fire rating of two hours and shall be painted.

Units 1B, 2B & 4B have interior private staircases and have white oak solid stairs with closed risers and square treads. White oak square shaped handrails attached to the walls.

Unit 1A has steel stairs and steel railings with vertical steel spindles.

Stairs have closed risers, finished with a porcelain tile on the treads.

(ii) Enclosure;

The walls enclosing each, interior, stair shall be constructed of masonry finished with gypsum wallboard and of metal studs with two layers of two hour rated, gypsum wallboards on each side.

Ceiling areas, below landings shall also be finished with gypsum wallboards which will be primed and painted. The enclosures shall have a minimum fire rating of two hours.

(iii) Stair construction;
The interior stairs shall be of steel pan construction.
(iv) Stringers;
The stringers at the interior stairs shall be of steel channel construction.
(v) Treads;
The treads shall be of poured concrete construction.
(vi) Risers;
The risers shall be of steel construction.
(vii) Guardrails;
The open perimeter of stair landings, where necessary, shall be protected with steel guardrails, with a minimum height of three feet and six inches (3'_6") above the level of the landings. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.
The stairwells shall be equipped with steel tube handrails, with a minimum height of thirty inches above the finished level of the treads.
(viii) Balustrade;
The balustrades are manufactured of steel.
There will be no balustrades at the perimeter of stair landings.

11. Interior Doors and Frames:
(i) Unit Entrance and Interior Doors and Frames;
The entrance door to each residential unit shall be single-hinged, hollow metal doors with a minimum rating of one- and one-half hours.
Doors shall be mounted on steel frames.
Each door shall be equipped with a peephole and an entry type lockset.
Interior doors within the residential units shall be, hollow core, wood doors, mounted on metal frames. Doors within the residential units shall be equipped with passage type locksets.
(ii) Corridor doors and frames;
There will be corridor doors located at the cellar floor level of each building which will provide access to mechanical, meter and storage rooms. Corridor doors shall be fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors shall be set in steel frames.
(iii) Stair hall doors and frames;
Stair hall doors shall be fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors shall be mounted on steel frames.
(iv) Roof Doors, Cellar Doors and frames;
The roof and cellar doors shall be fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors shall be mounted on steel frames.

12. Elevator(s):

The Condominium Board shall be responsible for maintenance and inspection of the elevator, elevator cab and all related. equipment which will be common elements to the Condominium.

(i) Number of passenger and service elevators:
There is one (max. 6 person) passenger residential elevator provided in the building.

(ii) Manufacturer & capacity;
The manufacturer of the passenger elevator information is:
Make: Otis Gen2, Model #: G2S3020, Type: MRL Traction capacity of 2100lb
The elevator shall also be capable of accommodating approximately six persons at a time.

(iii) Type of Operation;
The elevator will be an overhead, traction type elevator.

(iv) Automatic (Type of controls);
The elevator will be fully automatic with simplex microprocessor type of control. The elevator car shall be equipped with a self-leveling feature that will automatically bring the car to floor landings independent of the operable part and shall correct for over travel and under travel.

(v) Floors served;
The elevator will serve the 1st, 2nd, 3rd, 4th, Pent floor levels and the roof above the 4th floor of the building.
There is no elevator service to the cellar level.

(vi) Type (hydraulic, gearless);
The elevator shall be of a geared traction type.

(vii) Doors (sliding, swinging, manual, automatic);
The elevator will be equipped with a single speed, automatic sliding door.

(viii) Location of machine rooms;
The elevator machine room will be located at the cellar level.

(ix) DC motor (manufacturer);
There will be no DC motor.

(x) AC motor generator set (manufacturer);
The elevator will be powered by a 12.5 H.P. motor and will be provided with a 208-volt triple phase electrical supply.

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

13. Elevator Cabs:

(i) **Kind (Manufacturer);**
The elevator is manufactured by Otis Gen2, Model #: G2S3020.

(ii) **Floor (Material);**
The floor shall be of vinyl composition tiles.

(iii) **Walls (Material);**
The walls shall be finished with stainless steel finish.

(iv) **Ceiling (Material);**
The ceiling shall be a suspended ceiling with a stainless-steel finish.

(v) **Lighting;**
The elevator cab will have recessed lighting fixtures each with approximately sixty watts of incandescent illumination or its equivalent.

(vi) **Alarm, Safety system;**
The elevator cab will be equipped with an emergency alarm and light and communication system.

The Sponsor reserves the right to install elevator equipment, finishes and alarm systems by a different manufacturer which are equal to or better than noted above.

I Auxiliary Facilities:

(1) Laundry rooms:

(i) Location and number;
There is one laundry / mechanical closet provided within each residential unit with stackable, electric washing machine and dryer made by Electrolux.
The actual installed laundry equipment will be the responsibility of each unit's occupant.
Laundry equipment to be installed shall be U.L. approved or N.Y. City M.E.A. or B.S. and A. approved if necessary.
No common laundry facility is provided.

(ii) Clothes Washers;
There is a clothes washer provided by the Sponsor made by Electrolux.

(iii) Clothes Dryer;
There is a clothes dryer provided by the Sponsor made by Electrolux.

(iv) Room Ventilation;
There is a fresh louver ventilation provided for the laundry/mechanical closets.

(v) Dryer Ventilation
N/A.

(2) Refuse Disposal:

Refuse disposal will be the responsibility of each residential unit's occupant.
There will be an outdoor refuse trash/garbage designated area with bins/garbage receptacles accessible from all residential unit's occupant located in the common Front yard area of the building, provided voluntarily by the sponsor.
Residential garbage will be removed from the storage area at the cellar level by a janitorial service and placed at curb level the night before scheduled pickups.
Garbage will be collected by the New York City Sanitation Department on days designated for garbage removal as per schedule.

(i) Incinerators;
There will be no incinerators in the building.
(ii) Compactors;
There will be a trash compactor in the cellar level of the building.
(iii) Approvals by Authority having jurisdiction;
There will be no approvals required for the removal of garbage. Residential garbage will be removed by the N.Y. City Department of Sanitation.
(iv) Storage Location;
Residential garbage will be stored in the bins/garbage receptacles located in the common front yard area of the building.
(v) Pick-up Schedule;
The schedule for garbage removal at the location of the site is twice per week with recycling once per week as per the N.Y. City Department of Sanitation's website schedule.
Garbage: Monday, Wed, Friday. Recycling on Wednesday.
Superintendent will bring them to the curb.
(vi)Storage Rooms;
There in the cellar, as per the approved drawings are seven (7) storage rooms.
As per plans and the installer: "Cornerstone Construction Management Corp." the storage rooms walls and ceiling are constructed of metal studs finished with layers of gypsum wallboards, on each side, two hours rated.
Storage room walls and ceiling have one coat of Fresh Start, high-hiding all-purpose interior grade primer by Benjamin Moore was applied throughout the building.
The paint for the walls and ceiling is Benjamin Moore interior grade paint.
The walls shall be eggshell finish. Ceilings shall be a flat finish. All walls and ceilings are painted with 2 coats of paint.

Storage room doors shall be fireproof, self-closing, hollow core, steel doors, with a minimum rating of one- and one-half hours. All doors shall be mounted on steel frames.

J Plumbing and drainage

1. Water Supply

Water will be supplied to the units through connections to the building from the New York Water Distribution System located in the street in front of the property.
The service line is extended to the water meter, located in cellar. There will be a 3" copper water main, conveying the water into the building.
Each residential unit will be supplied with cold water from a minimum ½" copper piping.
Each residential unit will have its own hot water heater, located in the Mechanical Room located in the Roof level above the 4th Floor.
The hot and cold-water piping throughout the building will be protected with a minimum ½" thick polyethylene, thermal insulation with a minimum R value of 2 as is required by the N.Y.S. Energy Conservation Construction Code.
The building will rely on normal N.Y.C. water pressure for raising the water to the Roof level.
The main shutoff valve and the backflow preventer will be located in the sprinkler room, at the cellar floor level, toward the front service entrance of the building.
All the sinks in the building shall be new and fitted with new attachments. When the installation has been completed; the underside of the sinks shall be checked for leaks.
All sinks in the building will be new and fitted with new attachments.
The underside of the sinks will be checked for leaks when installations have been completed.

2. Fire Protection System:

There will be a wet pipe, sprinkler and fire alarm system installed throughout the building. A separate sprinkler Application Number; 340377620 was filed and approved by the Brooklyn Office of the N.Y.C. Department of Buildings, by a N.Y.S. Licensed Mechanical Engineer and all the required permits shall be obtained prior to the installation of the sprinkler system.
Sprinkler heads shall be concealed, pendant type sprinkler heads which will be located throughout the entire building. Sprinkler heads will be omitted in bathrooms and closets less then75 square feet in area.

The Fire alarm system consists of 1- Edwards i064-RD Fire alarm control panel with build in dialer, 1-Fused Disconnect Switch, 1- RLCD Remote Annunciator, 8- SIGA-OSD Optica Smoke Detectors, 8-SIGA-SB4 Smoke Detector Bases, 1 – RMS 1T L&P Manual Pull station, 1 – SIGA-CT1 Monitor Module for Waterflow, 1-SIGA-CR Control Relay for Elevator Recall, 1- SIGA-CRH Control Relay for Motorized Damper with an option of Napco-Starlink – FDNY approved Dual Path IP/GSM Radio.
The location of the central station within the building is located in the water/sprinkler room in the cellar at the front of the building.
Fire alarm control panel and system located in sprinkler room. Lockable fused disconnect switch, Central Station and Secondary Power located in Cellar public Hallway. Annunciator located at first floor Entry Public Hallway.

(i) Standpipes; N.A.
(ii) Hose racks, hoses and nozzle; N.A.
(iii) Sprinkler heads;
Combination smoke and carbon monoxide detectors, hard-wired with battery back-up, by Fire X or equal will be provided on each level of each unit, and installed as per Local Law 62/82, R.S. 17 and Section 28-02 of the New York City Building Code.
A separate sprinkler Application Number; 321038499 was filed TO the Brooklyn Office of the N.Y.C. Department of Buildings, by a N.Y.S. Licensed Mechanical Engineer and all the required permits shall be obtained prior to the installation of the sprinkler system.
There will be a wet pipe, sprinkler and fire alarm system installed throughout the building. A separate sprinkler Application Number; 340377620 was filed and approved by the Brooklyn Office of the N.Y.C. Department of Buildings, by a N.Y.S. Licensed Mechanical Engineer and all the required permits shall be obtained prior to the installation of the sprinkler system.
Sprinkler heads shall be concealed, pendant type sprinkler heads which will be located throughout the entire building. Sprinkler heads will be omitted in bathrooms and closets less then75 square feet in area.

(iv) Siamese Connection;
There will be a 4"x3"x3" flush mounted Siamese connection located adjacent to the entrance of the building at the 1st Floor level at least 18" above grade

3. Water storage tanks and enclosures: N.A.
There will be no water storage tanks at the roof of the building.
The following sub sections will not be applicable to this Report:
(i) Number, type, location;
(ii) Material (Interior, exterior and roof);
(iii) Access to tank;
(iv) Capacity (total gallons);
(v) Capacity (fire reserve);

4.Water pressure;
The building will rely on normal N.Y.C. water pressure to raise the water.
The water static pressure at the site will be approximately 57 psi when 500 gallons of water per minute was flowing. According to the Hydrant Flow Test request end performed by N.Y.C. Environmental Protection dated 7/28/2014. The flow test was performed on an 8" water main located in the roadway beneath Fenimore Street.

5.Sanitary Sewage System:
(i) Sewage piping (materials):
Sanitary sewage piping shall be 6" dia. of extra heavy cast iron.
(ii) Sewage pumps:
There will be no sewage ejector pumps located in the building.

(iii) Sewage Disposal:

The sanitary waste will be conveyed to the N.Y.C. sewer system via new, extra heavy cast iron, located towards the front of the building at the cellar floor level. Beyond the house traps, there will be a new 6" extra heavy cast iron, sanitary drainpipe which will be connected to the existing 12" combined sewer located in the roadway beneath Fenimore Street.

6. Permit Required:

A permit for the installation of plumbing fixtures shall be obtain form the Department of Buildings prior to the installation of all plumbing work within the building and on the site.
A site connection form and Hydraulic calculation application was filed, approved and permitted by the Department of Environmental Protection. The application No.: 249.
All the plumbing work shall be done by a N.Y.City licensed Plumber.

7. Storm Drainage System:

The onsite storm drainage system will consist of, aluminum roof scuppers and vertical exterior aluminum leaders, cast iron yard and area drains and below the grade horizontal cast iron drains and concrete drywells.

The 8.0' dia. x 6.5h height concrete drywell, is located in the rear yard. The capacity of the drywell is 274.56 c.f.
The total developed storm flow of 0.389 CFS will be restricted to allowable storm flow of: 0.230 CFS by means of detention tank and controlled flow devices located in the front yard.
The storm drainage system has been approved by the N.Y.C. Department of Environmental Protection.

(i) Catch Basins;

Catch basins are located in the public roadway along Fenimore Street.
Catch basins are constructed of concrete with steel grating covers and have been designed and installed by the N.Y. City Department of Transportation. The catch basins comply with the standards of the N.Y. City Department of Transportation, the N.Y. City Department of Buildings- and the N.Y. City Building Code.

(ii)Yard and Roof drains:

There are aluminum leaders and gutters, located at the bulkhead & mechanical room roofs, discharging the storm water from the roof areas.
Cast iron area drains shall be located in front and rear yard areas of the building.

(iii)Piping:

Interior, vertical, storm and waste pipes shall be of cast iron.

(iv)Ejector or Sump pumps;

N/A.

K Heating.

1.Domestic hot water shall be provided for each residential unit by a hot water heater which will be located within the mechanical closet located within each unit.
The hot water heating system shall be designed to be capable of providing peak required services to each residential unit.

2.Hot Water Heater**.** The specifications provided by the property owner are as follows:

Units 1A-1B	Units 2A-3A	Units 2B-4A-4B
Make; AO Smith	Make; AO Smith	Make; AO Smith
Model: ENLB-40	Model: ENS-40	Model: ENT-50
Capacity: 40,000 BTUs	Capacity: 40,000	BTUs Capacity: 50,000 BTUs
Energy Factor: 0.95	Energy Factor: 0.95	Energy Factor: 0.95

The hot water heaters are new and are manufactured by AO Smith.
They have a 6-year manufacturer's warranty for parts and one-year warranty on labor starting from the closing dates for each individual Unit.

3.Manufacturer and age of burners (model, capacity):
The hot water heater burners are new and are manufactured by AO Smith. They have a 6-year manufacturer's warranty for parts and one-year warranty on labor starting from the closing dates for each individual Unit.

5.Type of Controls:
Each hot water heater shall be equipped with thermostats built in.
6.Radiators, piping, etc.:
There will be no radiators.

7.Fuel (supply system):
Electric.
8.Location of oil tank:
There will be no oil tank.
9.Capacity of oil tank:
There will be no oil tank.

I Gas Supply

1. **Type:**
   There will be no gas connection.
2. **Meters:**
   There will be no gas connection and meters.
3. **Piping:**
4. There will be no gas piping.

M Air Conditioning

1.Heating and cooling of each residential unit will be achieved by: Electric horizontal uncased fan coil unit ceiling mounted or floor mounted units.

Condenser - Located in Rear Yard
Manufacturer: Daikin
Condenser Capacity: 4 ton
Model No.: RXTQ48TAVJU SEER 16 / EER 9.4
Cooling: 48.000 BTU
Heating: 56.000 BTU
Evaporator Model No.: FXMQ36PBVJU - Located above ceiling in hall bath
Evaporator Model No: FXAQ18PVJU - Located on Rear Wall of Cellar
Capacity: Cooling: Cellar 15.000 & 1st fl. 34.300 BTU
Heating: Cellar 18.000 & 1st fl. 41.500 BTU

For the Unit 1B specifications is as follows:
Condenser - Located in Rear Yard
Manufacturer: Daikin
Condenser Capacity: 4 ton
Model No.: RXTQ48TAVJU SEER 16 / EER 9.4
Cooling: 48.000 BTU
Heating: 56.000 BTU
Evaporator Model No.: FXMQ36PBVJU - Located above ceiling in hall bath
Evaporator Model No: FXAQ18PVJU - Located on Rear Wall of Cellar
Capacity: Cooling: Cellar 15.000 & 1st fl. 34.300 BTU
Heating: Cellar 18.000 & 1st fl. 41.500 BTU

For the Unit 2A specifications is as follows:
Condenser - Located on roof
Manufacturer: Daikin
Condenser Capacity: 4 ton
Model No.: RXTQ48TAVJU SEER 16 / EER 9.4
Cooling: 48.000 BTU
Heating: 56.000 BTU
Evaporator Model No.: FXTQ48TAVJUA - Located in designated mechanical closet in unit
Capacity: Cooling: 48.000 BTU
Heating: 56.000 BT

For the Unit 2B specifications is as follows:
Condenser - Located on roof
Manufacturer: Daikin
Condenser Capacity: 4 ton
Model No.: RXTQ48TAVJU SEER 16 / EER 9.4
Cooling: 48.000 BTU
Heating: 56.000 BTU
Evaporator Model No.: FXMQ30PBVJU
2.5 tons each (2 units total)
Unit 1 - Located above 2nd floor bathroom
Unit 2 - Located above 3rd floor bathroom
Capacity: Cooling: 28.500 BTU
Heating: 35.300 BTU

For the Unit 3A specifications is as follows:
Condenser - Located on roof
Manufacturer: Daikin
Condenser Capacity: 4 ton
Model No.: RXTQ48TAVJU SEER 16 / EER 9.4
Cooling: 48.000 BTU
Heating: 56.000 BTU
Evaporator Model No.: FXTQ48TAVJUA - Located in designated mechanical closet in unit

Capacity: Cooling: 48.000 BTU
Heating: 56.000 BTU

For the Unit 4A specifications is as follows:
Condenser - Located on roof
Manufacturer: Daikin
Condenser Capacity: 4 ton
Model No.: RXTQ48TAVJU SEER 16 / EER 9.4
Cooling: 48.000 BTU
Heating: 56.000 BTU
Evaporator Model No.: FXTQ48TAVJUA - Located in designated mechanical closet in unit
Capacity: Cooling: 48.000 BTU
Heating: 56.000 BTU

For the Unit 4B specifications is as follows:
Condenser - Located on roof
Manufacturer: Daikin
Condenser Capacity: 4 ton
Model No.: RXTQ48TAVJU SEER 16 / EER 9.4
Cooling: 48.000 BTU
Heating: 56.000 BTU
Evaporator Model No.: FXMQ30PBVJU / Located above bathroom on 4th floor
Evaporator Model No. FXMQZ4PBVJU - Located above bathroom on Penthouse

Capacity: Cooling: 28.500 BTU & 24,000
Heating: 35.300 BTU & 27,000

All units have a 10-year, standard limited warranty on compressors and all parts, starting Oct 7, 2019. All units have a 1-year labor warranty from Four Seasons Air Conditioning Inc for parts and labor, expiring February 28, 2022.

Heating syst*em* will be adequate to maintain indoor temperature of 72 deg. F. with outside temperature of 15 deg. F.
Air handlers are Electric horizontal uncased fan coil unit ceiling mounted and the compressors installed to be installed in accordance with the New York State Energy Conservation Construction Code.

In case of the outside temperature dropping below -10-degree F, the interior installed hot water base boards would be able to provide the adequate interior temperature.
Entrance & Lobby Area: Heating will be provided though four electric fan units: Model H1003, 1500-watt 240 volt Forced Air Wall Heater located on the lobby, stairs landing on each floor (or similar).

N. Ventilation

All bathrooms and kitchenettes are provided with ducted systems connected to mechanical exhaust fans. Adjustable registers with fire dampers will be provided.
The ventilation will be 50 CFM minimum exhaust from each bathroom and 100 CFM minimum exhaust from each kitchenette.
The manufacturer of fans will be Ain King model BFQ50 series 120 volts, 025 amps,60 hz.
The spaces that require mechanical ventilation within the units are the interior bathrooms and toilet rooms and kitchen areas.
These spaces within the units shall be equipped with vertical ducts with a fan, which terminates to the outside air at the roof above the fourth floor. The minimum rate of exhaust ventilation shall be 50 cfm; for bathroom areas and approximately 3cfm per square foot of floor area or a minimum of 100 cfm, for kitchen areas as required by the New York City Building Code. The mechanical/laundry closets within the residential units, shall be provided with exhaust ventilation ducts for furnaces, hot water heaters and dryers and fresh air intake ducts and registers for ventilation of the space.

Cellar open spaces in the rear shall heve sliding doors to provide light and ventilation.
All the habitable unit spaces such as living rooms and bed rooms are provided with equal or more than 10% of the space floor area natural light area through glass windows facing front or rear yard and with an area equal or more than 5% of the habitable space floor area on the glazing is operable to provide ventilation to those rooms. The bulkhead staircase shaft is ventilated though a 13.5 sf. window.
No ventilation is provided on the storage rooms located in the cellar.

O. Electrical System

1. Electrical service will be provided by Con Edison Co.
2. **Service from main service switchgear:** 400 Amp, 3 Phase
   Service to individual units: 100 amperes
   voltage: 220V
   phases: 1 Phase
   wire material: Bx
   protective equipment: 100-amp breaker
   There are an average of 24 circuits per apartment.

Lighting and fixtures: There are switched overhead lighting provided in bedrooms.
No switched receptacles in bedrooms are provided.
There is a Intercommunication and/or door signal systems, security closed circuit TV provided.

Unit 1A
6 appliances
Living - 4 outlets- 9 lights
Bathroom 1- 1-outlet, 1 light
Kitchen: 3 outlets, 6 lights
Bed 1 - 4 – outlets, 1- light
Bed 2 - 4- outlets, - 1 light
½ Bath - 1 outlet -1 light
Cellar - 7 outlets - 15 -lights
Stairwell - 3 lights

Unit 1B
6 appliances
Kitchen 6 lights, 3 outlets
Living 12 lights - 3 outlets
Bath 1 - 1 light -1 outlet
Bed 1 - 1lights - 4 outlets
Bed 2 - 1light - 4 outlets
Cellar - 11 lights - 6 outlets
Bath 2 - 3-lights - 1 outlet
½ Bath - 1light -1-outlet

Unit 2A
6 appliances
Living 12 lights - 6 outlets
Kitchen 5 lights -4 outlets
Bed 1 - 1 light, 4 outlets
Bath1 1 light, 1 outlet
Bed 1 light, 4 outlets
Bath 2 - 3 lights, 1 outlet
Bed 3 - 9 lights, 8 outlets

Unit 2B
6 appliances
Kitchen 4 lights, 4 outlets
Living 12 lights, 4 outlets
Bath1 – 1 light, 1 outlet
Bed 1 - 1 light, 4 outlets
Stairwell – 2 lights
Hall – 2 lights
Bath 2 – 2 lights, 1outlet
Bed 2 - 1 light -4 outlets
Bed 3 – 8 lights -5 outlets
Bath 3 - 2 lights, 1 outlet

Unit 3A
6 Appliances
Kitchen - 5 lights, 4 outlets
Living - 12 lights, 5 outlets
Bed 1 - 1 light, 5 outlets
Bath 1 - 2 lights, 1 outlet
Bed 2 - 1 light, 4 outlets
Bath 2 - 3 lights, 1 outlet
Bed 3 - 9 lights 8 outlets

Unit 4A
6 Appliances
Kitchen - 4 outlets, 5 lights
Living - 12 lights, 5 outlets
Bed 1 - 4 outlets, 1 light 1
Bath 1 - 1 light, 1 outlet
Bed 2 - 1 light, 4 outlets
Bath 2 - 3 lights, 1 outlet
Bed 3 - 9 lights, 8 outlets

Unit 4B
6 appliances
Kitchen - 8 lights 4 outlets
Living - 8 lights 4 outlets
Bath 1 – 1 light 4 outlets
Bed 1 - 1 lights, 1 outlet
Bed 2 - 8 lights, 5 outlets
Bath 2 - 1 light, 1 outlet

5. Adequacy:

(i) Service: There will be approximately 20 circuits with circuit breakers provided for each residential unit. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers and electr1c washers and dryers.
The electrical system for the building is adequate for modern usage
(ii) Lighting and Fixtures; There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, kitchen and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination.
Lighting fixtures and electrical outlets; shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.
There will be no backup generator on the property.

P Intercommunication System

Each residential unit will be equipped with an intercom system located adjacent to main entrance door to the residential unit, which will permit *voice* contact between the inside of the residential units and the exterior of the main entrance at grade *level.*
The intercom system shall be equipped with a buzzer to allow access to the *elevator* lobby from the exterior entrance to the building.

The intercom shall be Model VC-MW/B as manufactured by Aiphone. As per approved pans will be located next to the door entrance.

The building will be wired for cable. Each unit's owner will be responsible for securing their own cable service provider at their own cost.
The Sponsor reserves the right to provide equipment by a different manufacturer which is equal to or better than noted above.

Q. Public Area Lightings

Lighting fixtures are provided in the common stairways and hallways and at the ceiling of the *covered* pedestrian and driveway entrances at the first-floor level.
Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty-five (25) square feet of floor area. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts incandescent illumination.
Wall mounted; lighting fixtures shall be provided adjacent to the exterior entrances of the building; providing an aggregate illumination of one hundred and fifty (150) watts incandescent illumination, or its equivalent.
There are also provided 11 exterior lighting fixtures, LED wall mounted at the front and rear yard area of the building made by Mathis and Stanford.
The ceiling, lighting fixtures for the interior public areas shall be flush mounted, manufactured by Nora Lighting.
The lighting fixtures at the exterior entrances shall be, wall sconces.
The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.
All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

R. Garages and Parking Areas

N/A.

S. Swimming Pools

N/A.

T. Tennis Courts, Playgrounds And Recreation Facilities.

There will be no tennis courts playgrounds or recreational facilities in or at the exterior yard areas of the buildings. The following sub sections will not be applicable to this Report:
(1) Tennis Courts:
- **(i)** Type (clay, macadam, turf);
- **(ii)** Number and Size; -
- **(iii)** Lighting (number and type);
- **(iv)** Fencing and enclosure;

(2) Playgrounds (size and location);
(3) Other Recreation facilities;

U. Permits and Certificates

1. Sponsor is responsible for approval only. Contractors to apply for and obtain requires work permits prior to starting work. All street improvements and obstruction (paving, curbs and sidewalks) must be approved by the NYC Department of Transportation.

2. The followings are the list of permits obtained for the project at Fenimore Street. by the Sponsor:

PERMIT TYPE	AGENCY
Demolition	Department of Building
Fence	Department of Building
Sidewalk Shed	Department of Building
Foundation	Department of Building
General Construction	Department of Buildings
Plumbing	Department of Buildings
Sprinkler	Department of Buildings
Electrical	Department of Buildings
Site Connection	Department of Environmental Protection
Builders Pavement (Construct new sidewalk)	Department of Buildings.

3. Signoffs from Department of Air Resources, Boiler/Burner, Fire Department and Building Department on installations are required prior to issuance of Certificate of Occupancy.

   Elevator require an annual inspection and a CAT5 inspection every 5 years.
   Sprinkler system requires a annual inspection and a hydrostatic test every 5 years.
   The Fire Alarm system requires a semi-annual inspection.

V. Violations

As of this date of this report, there are some open ECB/DOB violations against the properties listed below.
A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all ECB/DOB violations prior to issuing a final Certificate of Occupancy.
The sponsor will cure all the outstanding violations prior the first unit closing.

- One DOB violation issued on 01/09/2020. Status: open active
- One OATH/ECB violations #:35511247Y. Status: pending
- One OATH/ECB violations #: 35511246M. Status: pending
- One OATH/ECB violations #: 35464643R. Status: in violation
- One OATH/ECB violations #: 39011347X. Status: in violation
- One OATH/ECB violations #: 39011345M. Status: in violation
- One OATH/ECB violations #: 39011343Z. Status: in violation

- One OATH/ECB violations #: 39011346Y. Status: in violation
- One OATH/ECB violations #: 39011356H. Status: in violation
- One OATH/ECB violations #: 39011344K. Status: in violation
- One OATH/ECB violations #: 39011342R. Status: in violation
- One OATH/ECB violations #: 39011342R. Status: in violation
- One OATH/ECB violations #: 35247069K. Status: in violation
- One OATH/ECB violations #: 35247068Z. Status: in violation
- One OATH/ECB violations #: 35247067R. Status: in violation
- One OATH/ECB violations #: 35218735K. Status: in violation
- One OATH/ECB violations #: 34909881P. Status: in violation
- One OATH/ECB violations #: 34910077M. Status: in violation
- One OATH/ECB violations #: 34826933Y. Status: in violation

W. Unit Information

1. The condominium will consist of seven (7) residential condominium units. All required maintenance that may be needed for each unit shall be provided by that unit owner

- **First floor:**

Unit 1A, 2-bedroom Unit/1 Bathroom	Unit:	772.84 sf.
Cellar (Limited common Space)		
in conjunction w/ Unit 1A /2-Pieces Bath.	:	662.80 sf.
Storage Space in Cellar (Limited common Space)	:	47.80 sf.
Rear yard Space (Limited common Space)		
(light well at the Cellar level and rear yard space	:	769.00 sf.
Unit 1B, 2-bedroom Unit/2 Bathroom	Unit:	961.60 sf.
Cellar (Limited common Space)		
in conjunction w/ Unit 1B/2-Pieces Bath.	:	498.50 sf.
Storage Space in Cellar (Limited common Space)	:	86.50 sf.
Rear yard Space (Limited common Space)		
(light well at the Cellar & 1st Floor level rear yerd)	:	795.00 sf.

- **Second floor:**

Unit 2A, 3-bedroom Unit /2 Bathrooms	Unit:	1, 264.73 sf.
Storage Space in Cellar (Limited common Space)	:	71.50 sf.
Exterior Space (Limited common Space)	:	13.40 sf.

Unit 2B, 3-bedroom Unit/3 Bathrooms
(Unit partially located on 2nd & 3rd floor)

Unit 2B Part of 2nd Floor	Unit:	658.75 sf
Unit 2B Part of 3rd Floor	Unit:	659.64 sf
	Total Unit:	1,318.39 sf
Exterior Space (Limited common Space)		
At 2nd Floor	:	13.40 sf
At 3rd Floor	:	80.00 sf
Storage Space in Cellar (Limited common Space)	:	65.00 sf.

- **Third floor:**

Unit 3A, 3-bedroom Unit /2 Bathroom	Unit:	1, 264.73 sf.
Storage Space in Cellar (Limited common Space)	:	68.00 sf.
Exterior Space (Limited common Space)	:	80.00 sf.

- **Fourth floor:**

Unit 4A, 3-bedroom Unit /2 Bathroom	Unit:	1, 270.35 sf.
Storage Space in Cellar (Limited common Space)	:	63.50 sf.
Exterior Space (Limited common Space)	:	80.00 sf.

Unit 4B, 3-bedroom Unit /2 Bathroom

Part of 4th Floor	Unit:	653.83 sf
Penthouse level	Unit:	368.40 sf
	Total Unit:	1,022.23 sf
Exterior Space (Limited common Space)	:	67.68 sf.
Exterior Space (Limited common Space)		
At 4th Floor and roof	:	398.33 sf
An area of 293.63 sf., 6 feet wide, along rear and partially side parapet walls, will be kept free of furniture undisturbed with no obstacles will be provided for Fire Department Access.		
Storage Space in Cellar (Limited common Space)	:	52.33 sf

The approximate square foot area of each unit is measured horizontally on each floor from the outer face of the masonry of the exterior walls of the building to the center line of the wall separating the unit from corridors, stairs, mechanical spaces, elevator and vertically from the top of the floor slab below the unit to the underside of the floor slab above the unit.

To the best of my knowledge, belief and professional judgment, these plans and Specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter Five.

(1) **UNIT FINISHES:**

The units will be finished as described herein

1. **Finish Schedule for the apartments: (for abbreviation see item 5)**

Space/Rooms	Floor	Wall	Base	Ceiling
Living Room	WD	GWB/P	WD/P	GWB/P
Bedrooms	WD	GWB/P	WD/P	GWB/P
Kitchens	WD	GWB/P	WD/P	GWB/P
Bathrooms	CT	GWB/P	CT	GWB/P
Closets	WD	GWB/P	WD/P	GWB/

2. **Bathroom Fixtures**

DESCRIPTION	MANIFACTURER	MODEL #
Toilet	Fine Fixtures Toilet	MOTB12W
Lavatory	Resin Basin	
Tub	Max Exhibit Tub	
Cabinets	Custom made By Darius designs, 24" plywood with resin basin	
Countertops	Quartz Stone in white color (or similar)	
Faucet & Shower	Danze Midtown Series	

3. **Kitchen Appliance**

DESCRIPTION	MANIFACTURER	MODEL #
Refrigerator	LIBHER	CS1640B
Microwave / Hood	BOSH	AMV5053U
Range/Cooktop	BOSH	HE18056U
Sink	Gerber 25" (or equal)	
Cabinets	Shaker style	
Countertops	Quartz Stone	
Owen	BOCH	AEI8056U
Dishwasher	BOCH	SHV863W03N
For Unit 1A only		
Owen	Verona 24"	VEBIEM241SS
Dishwasher	Whirlpool	WDFS518SAAM

1. **Cellar:**

   There are areas on the rear of the building accessory storage Cellar spaces designed in conjunction with the 1st Floor Units. These areas shall be used for laundry area. Front Part of the cellar will be used as accessory utility rooms.

1. Finish Schedule of Other Spaces

Space	Floor	Wall	Base	Ceiling
Stairs	WD	GWB/P	V	GWB/P
Cellar	CONC/P	GWB/P	V	GWB/P
Lobby*	CT	GWB/P	WD	GWB/P

Abbreviations for finishes

CT	Ceramic Tile
CONC	Concrete
GWB	Gypsum Wallboard (Water resistant in all bathroom walls)
P	Painted
V	Vinyl
WD	Wood (5", #1 White Oak engineered hard wood flooring)

The wood flooring shall be grade 1 oak or similar. The paint for the walls and ceiling of the units shall be Benjamin Moore or similar.
Ceilings have one coat of Fresh Start, high-hiding all-purpose interior grade primer by Benjamin Moore was applied throughout the building.
The paint for the walls and ceiling is Benjamin Moore interior grade paint.
The walls shall be eggshell finish. Ceilings shall be a flat finish. All walls and ceilings are painted with 2 coats of paint.

Y SAFETY AND WARNING DEVICES

The buildings will be equipped with a full sprinkler system on all floors.
There will be a hardwired, combined smoke and carbon monoxide detector provided in each residential unit; within each bedroom and also at a maximum distance of fifteen feet from any bedroom door within the unit as required by the N.Y. City
Building Code. The combined smoke and carbon monoxide detector shall be model number SC9120B as manufactured by BRK Brands Inc.
The Sponsor reserves the right to provide a combined smoke and carbon monoxide detector by a different manufacturer which is equal to or better than noted above.
The sprinkler system and the smoke and carbon monoxide detectors are the fire and smoke safety devices required by the N.Y. City Building Code.
The Condominium Board shall be responsible for keeping the safety and warning devices operable.
Fire alarm control panel and system located in sprinkler room. Lockable fused disconnect switch, Central Station and Secondary Power located in Cellar public Hallway. Annunciator located at first floor Entry Public Hallway.

Z ADDITIONAL INFORMATION REQUIRED

Elevation drawings will be submitted herewith as requested.

BB Further Development

No further development.

CC Asbestos

None Present, as it is new construction.

DD Lead-based paint

None Present, as it is new construction.

EE CORROSIVE MATERIALS

There will be no "Sulfide" or other known corrosive drywall materials used or scheduled to be used in the construction of the building.

FF TENANT PROTECTION PLAN

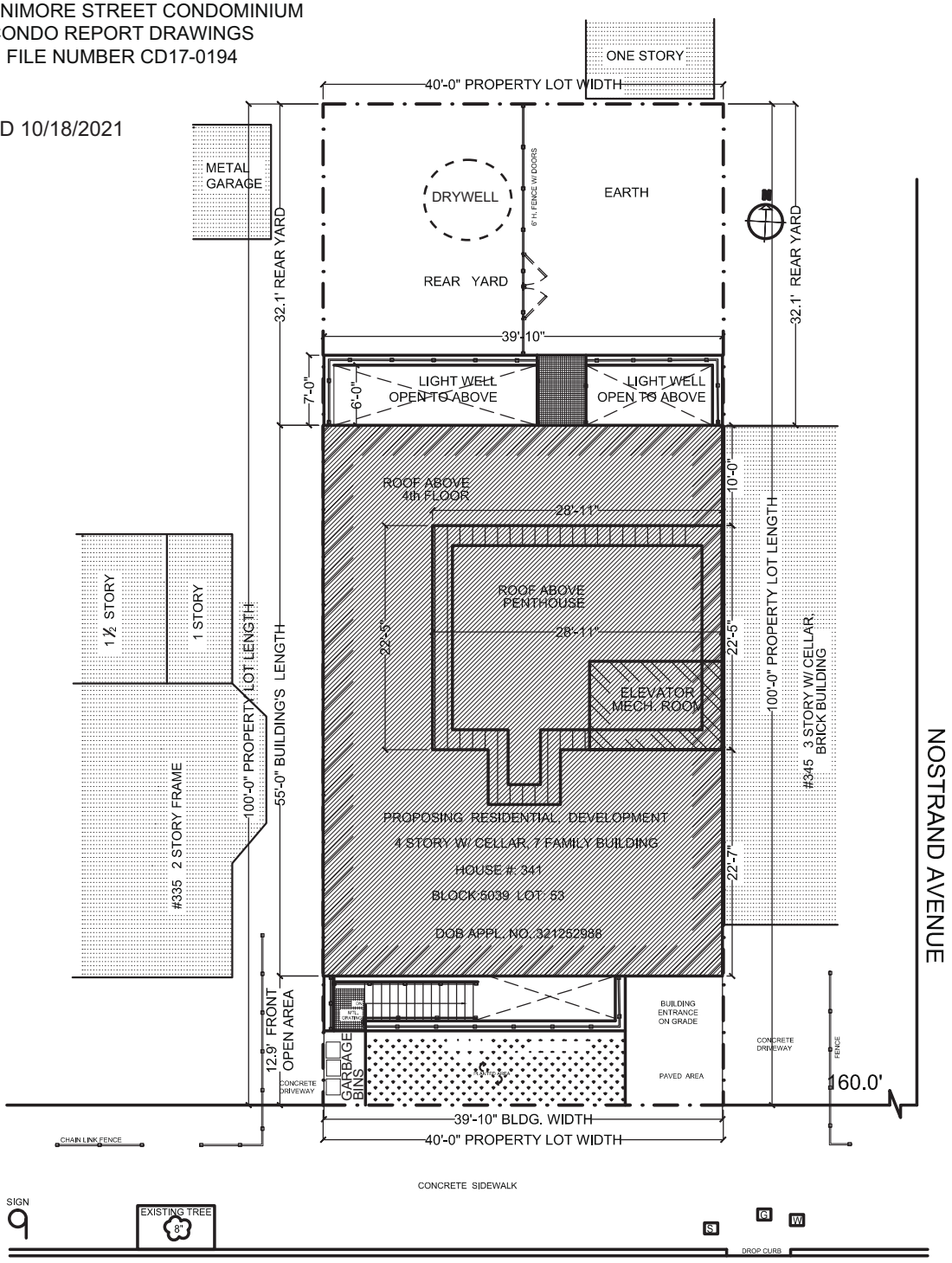
The building will not be occupied by tenants and *I* or unit owners prior to the Sponsor obtaining the Final Certificate of Occupancy.

Sincerely Yours,

Sion Hourizadeh, PE

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194

REVISED 10/18/2021



SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

REVISED 10/18/2021

NORTH ELEVATION

SOUTH ELEVATION

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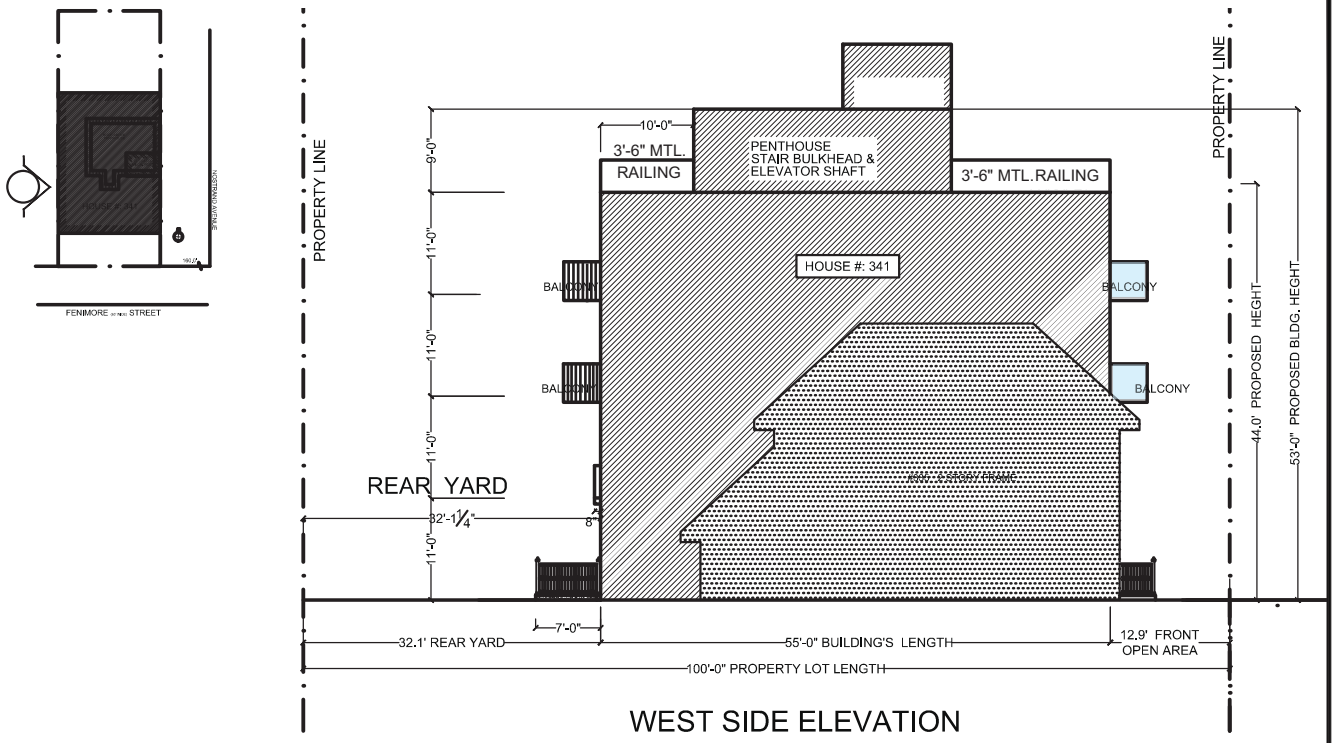
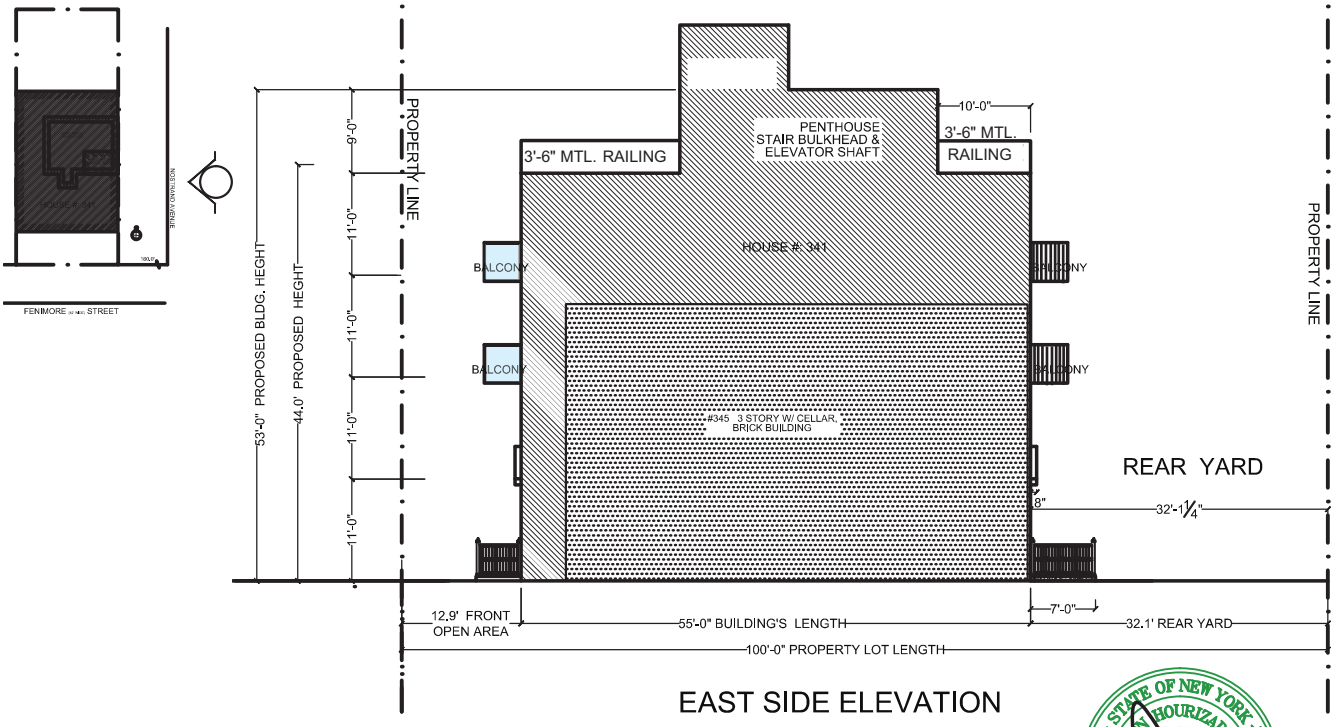
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194

REVISED 10/18/2021



WEST SIDE ELEVATION



EAST SIDE ELEVATION

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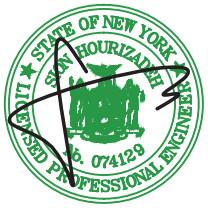
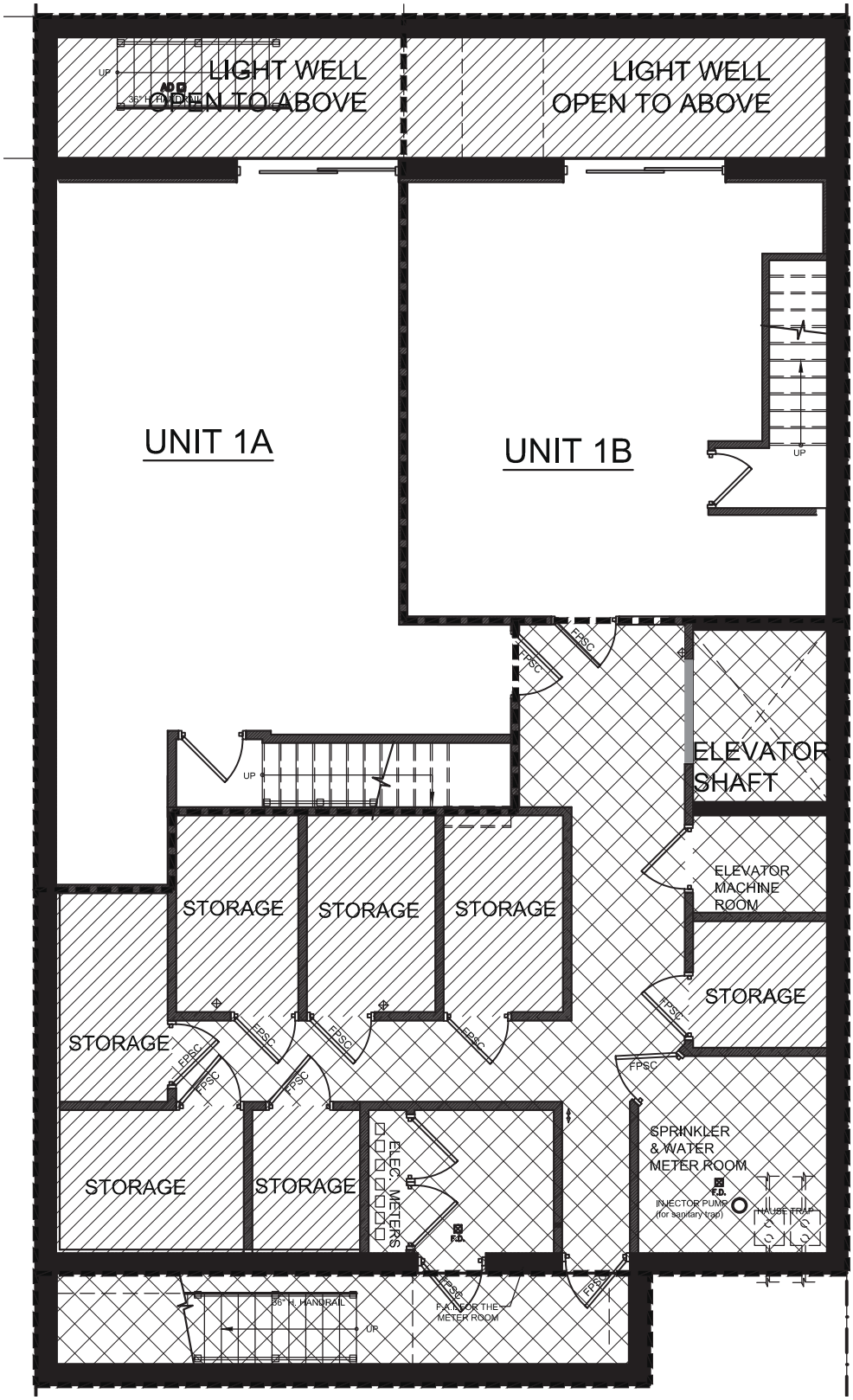
341 FENIMORE STREET
CONDOMINIUM
CONDO REPORT
DRAWINGS
FILE NUMBER
CD17-0194

REVISED 10/18/2021





CELLAR PLAN

NOTE:

THE ELEVATOR DOES NOT OPEN AT THE CELLAR LEVEL

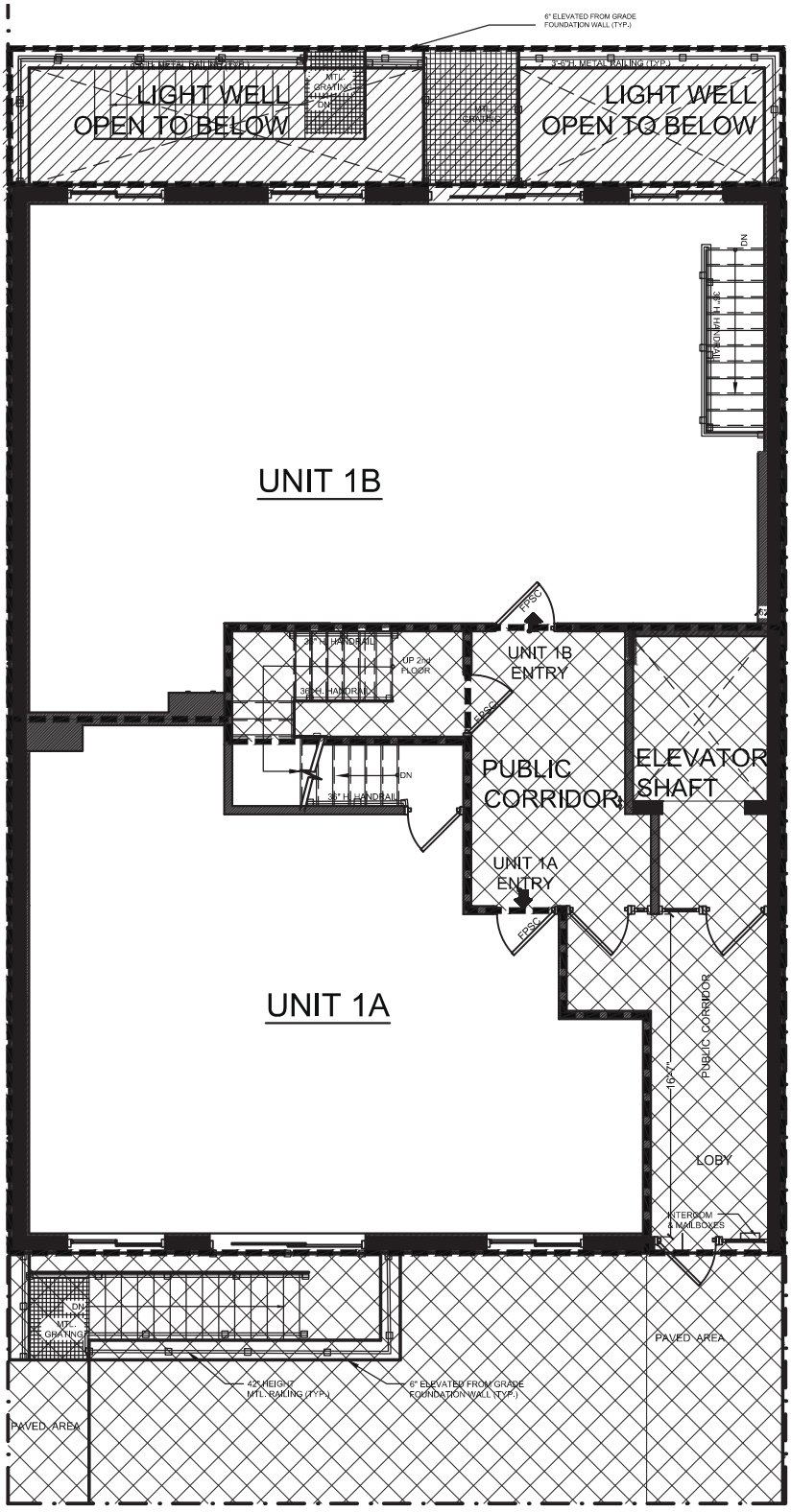
SCALE:
1 /8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES. THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

LEGEND

UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

341 FENIMORE STREET
CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER
CD17-0194



1ST FLOOR PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

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LEGEND

UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

REVISED 09/24/2021

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
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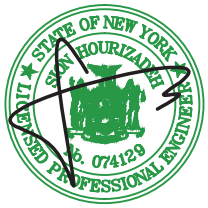
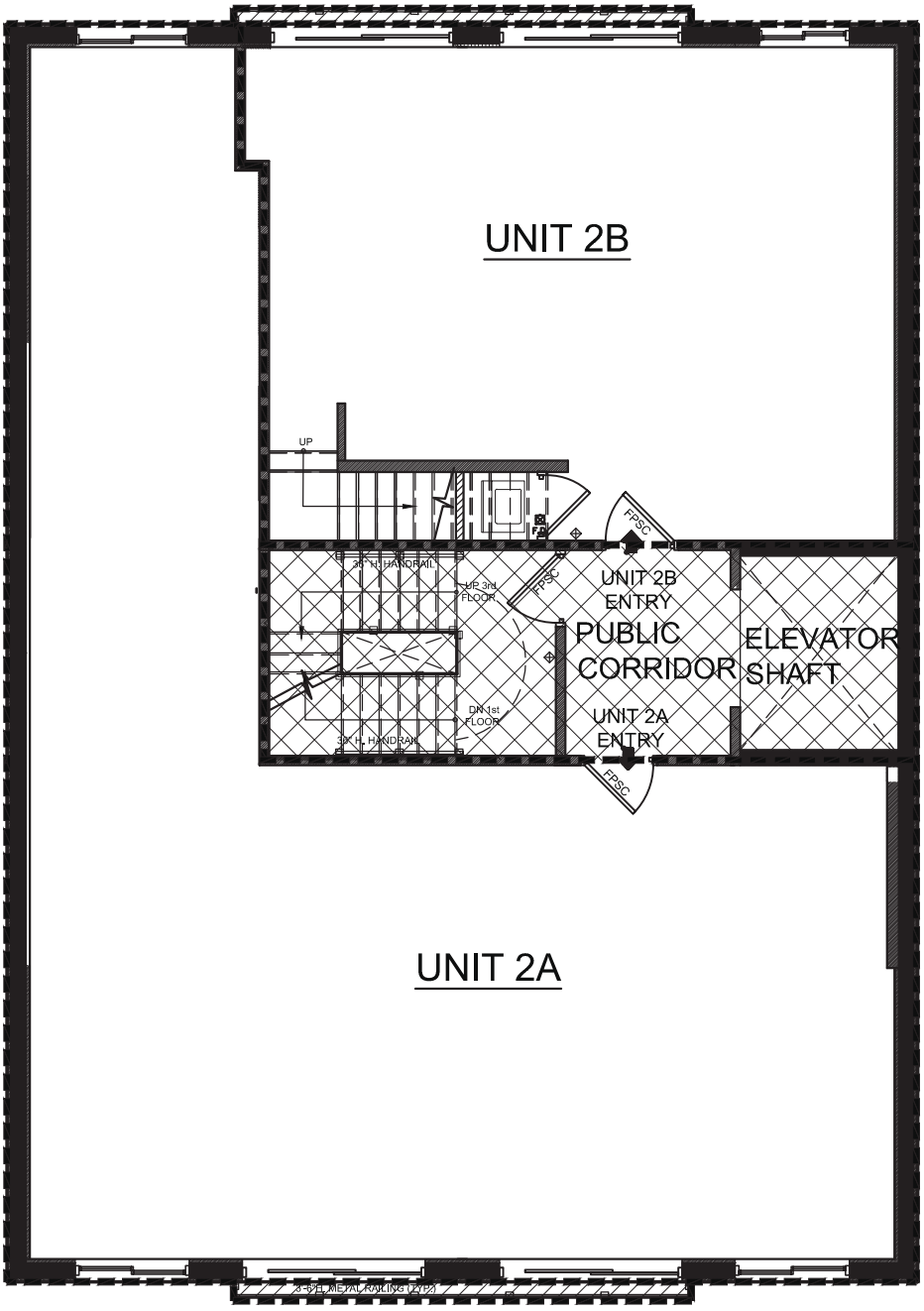




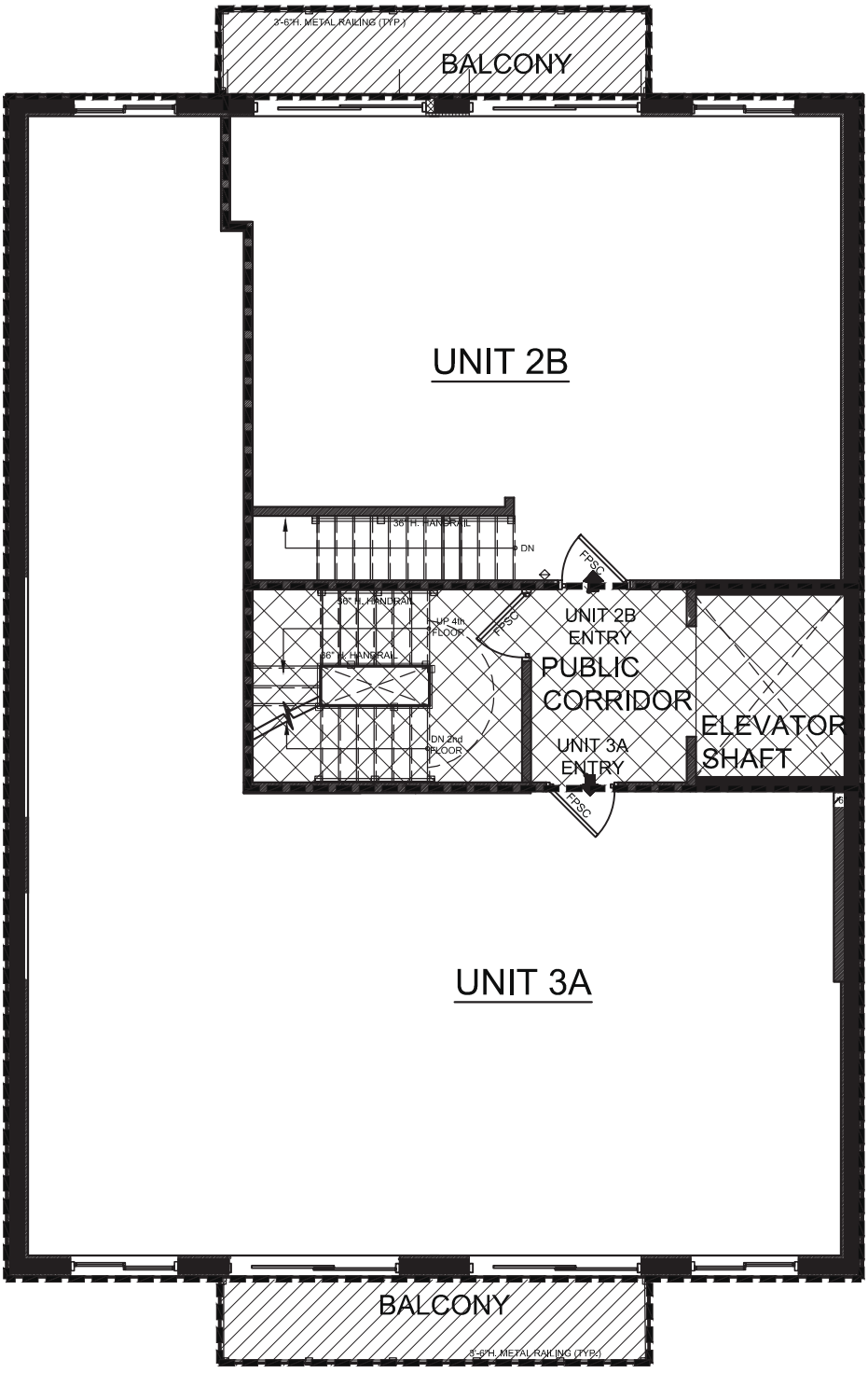
2ND FLOOR PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

LEGEND

UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	



3RD FLOOR PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
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LEGEND

UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
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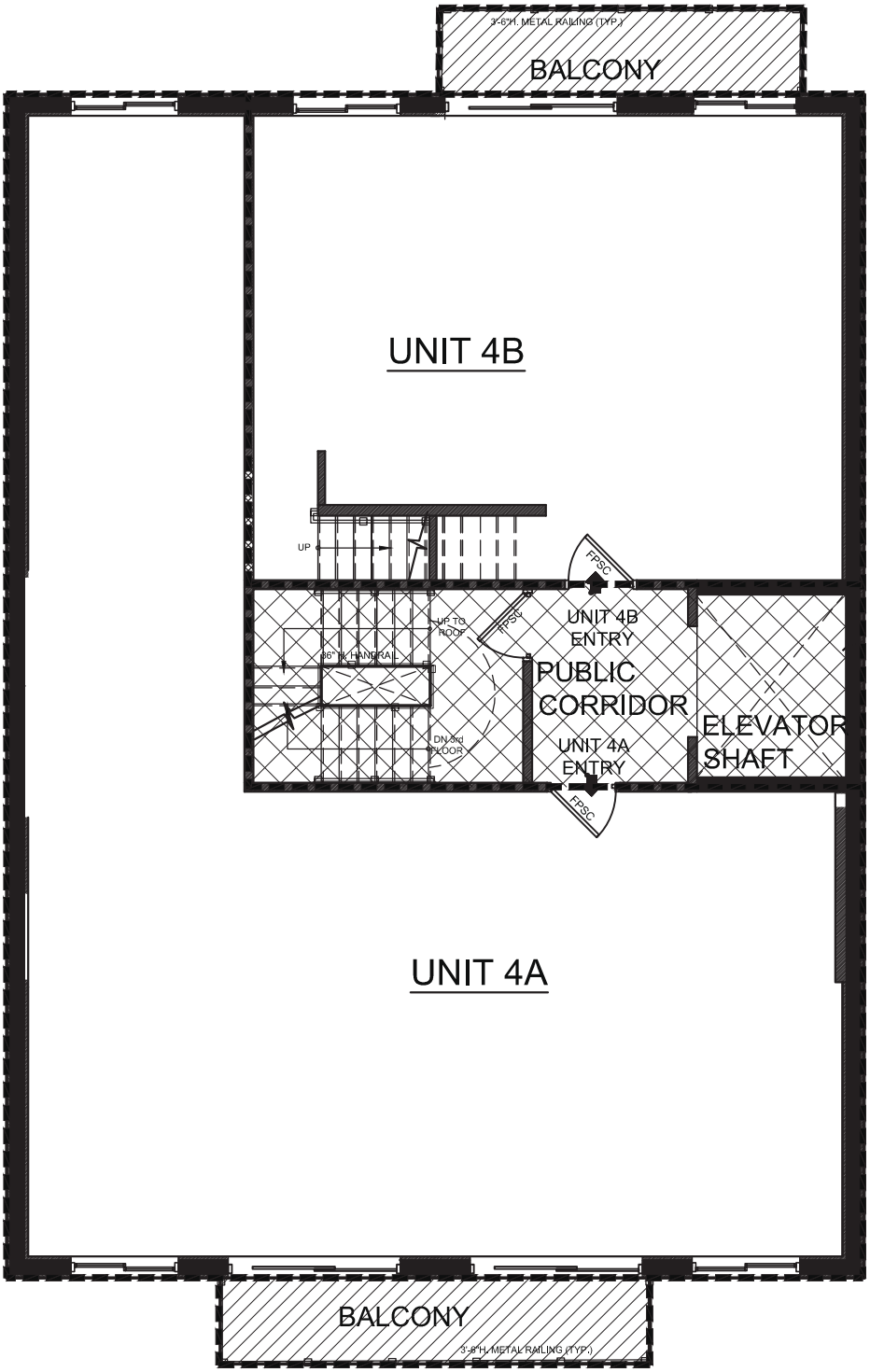
REVISED 09/24/2021



4TH FLOOR PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
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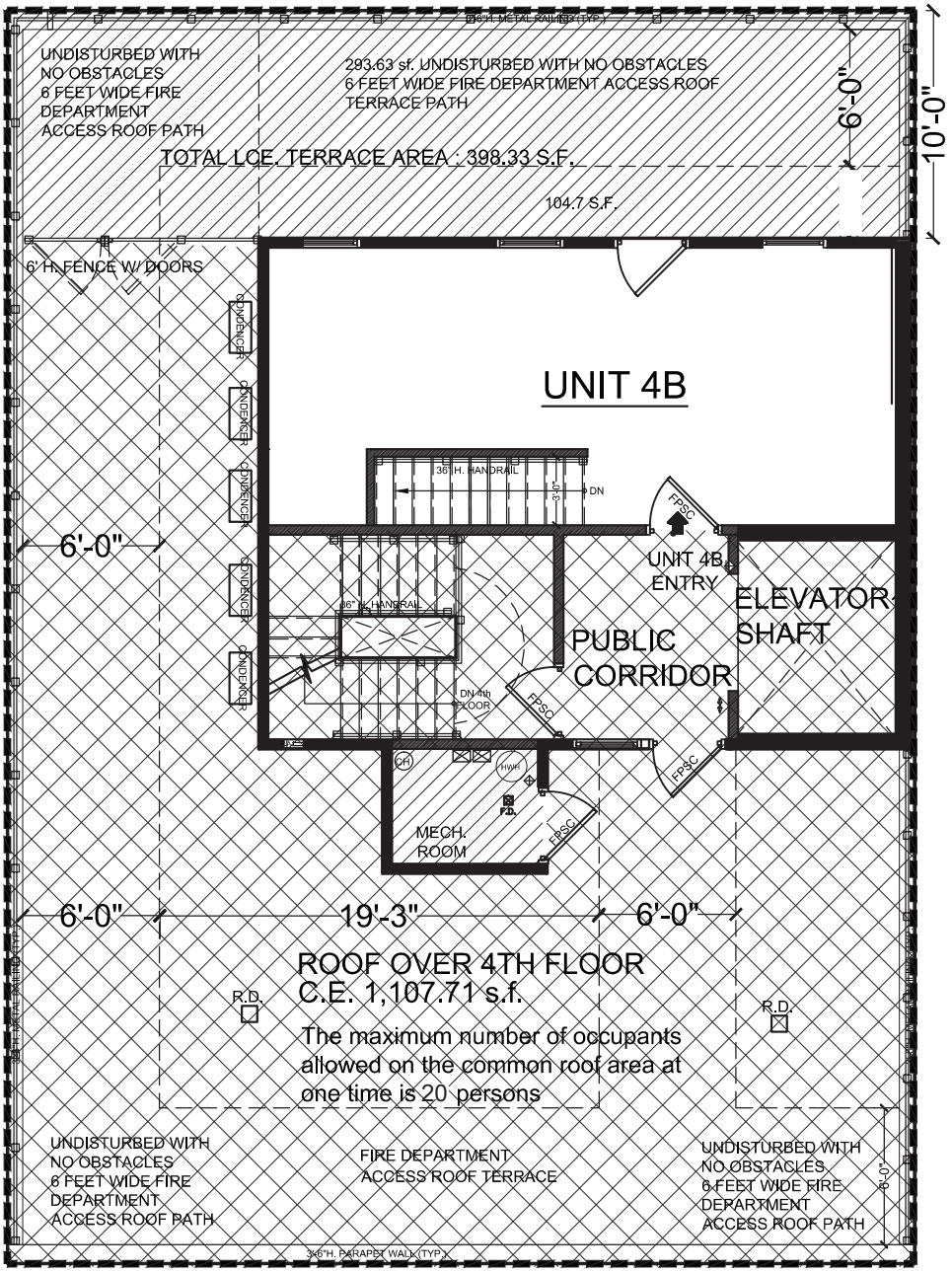
LEGEND

UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194

REVISED 11/29/2021



PENTHOUSE/BULKHEAD/ ROOF PLAN

SCALE: 1 /8" = 1'-0"
0 5 10

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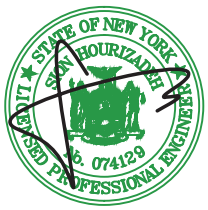
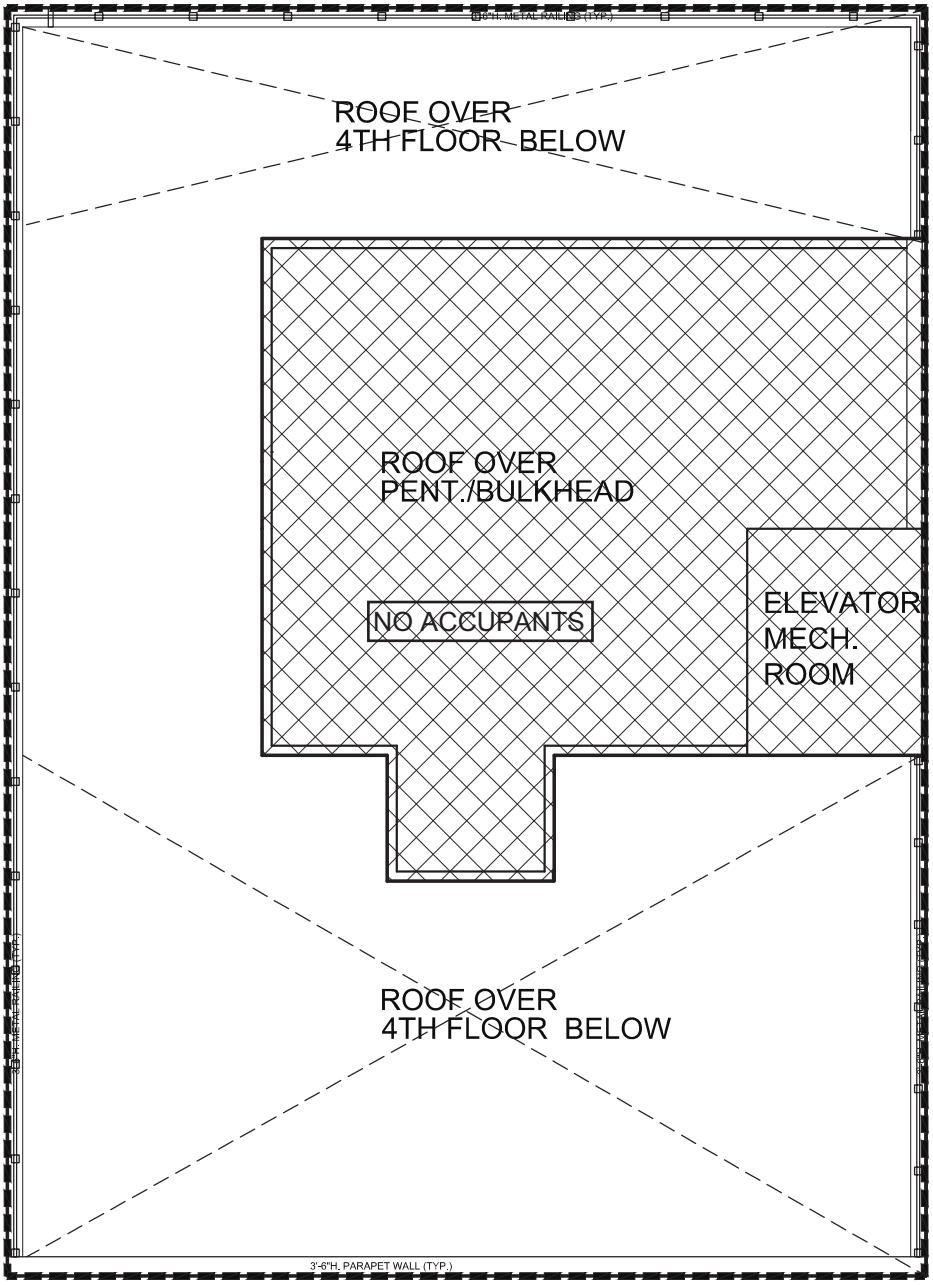
LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194





PENT,/BULHAD ROOF PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

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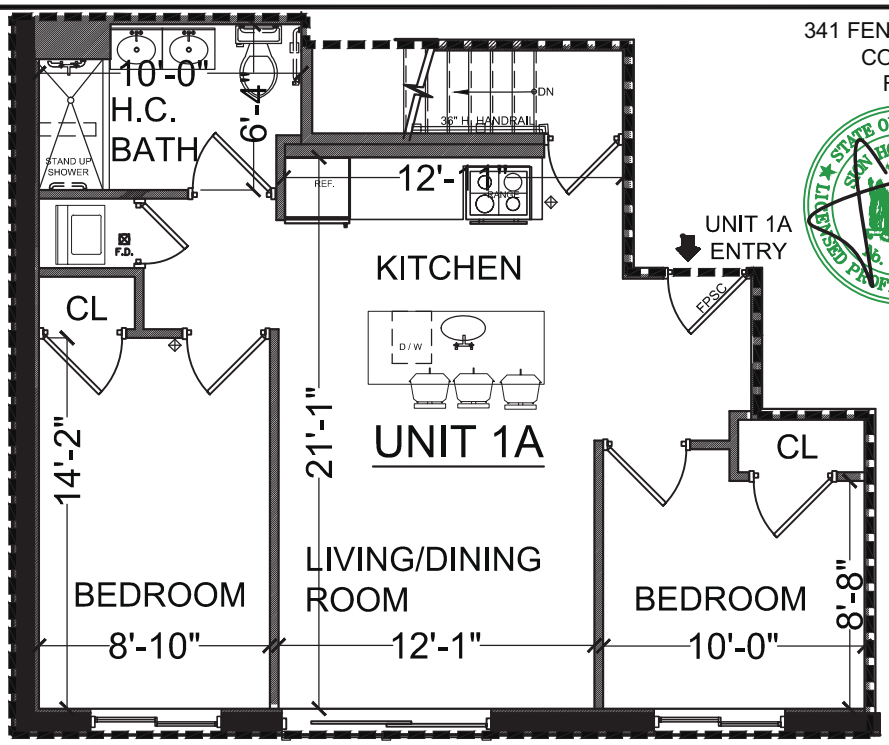
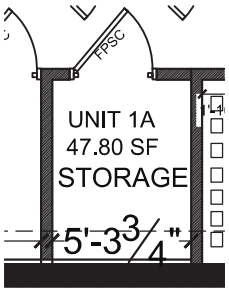
LEGEND

UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

341 FENIMORE STREET CONDOMINIUM 11 - 17
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194
REVISED 09/24/2021



PARTIALLY
1ST FLOOR

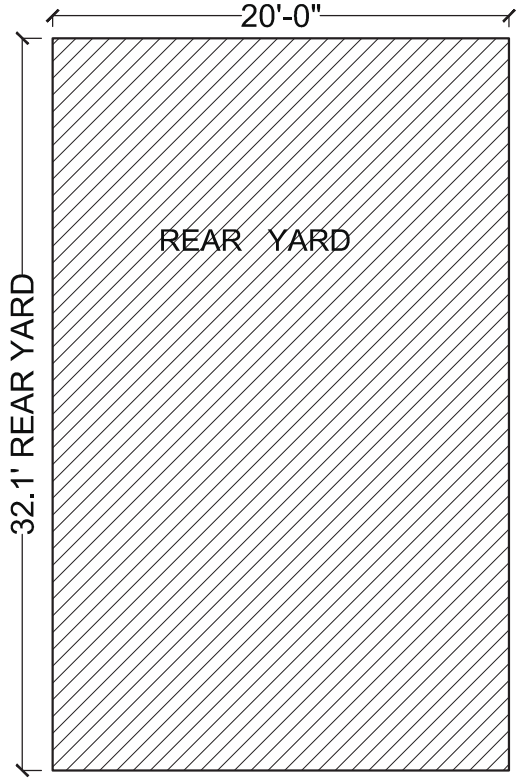


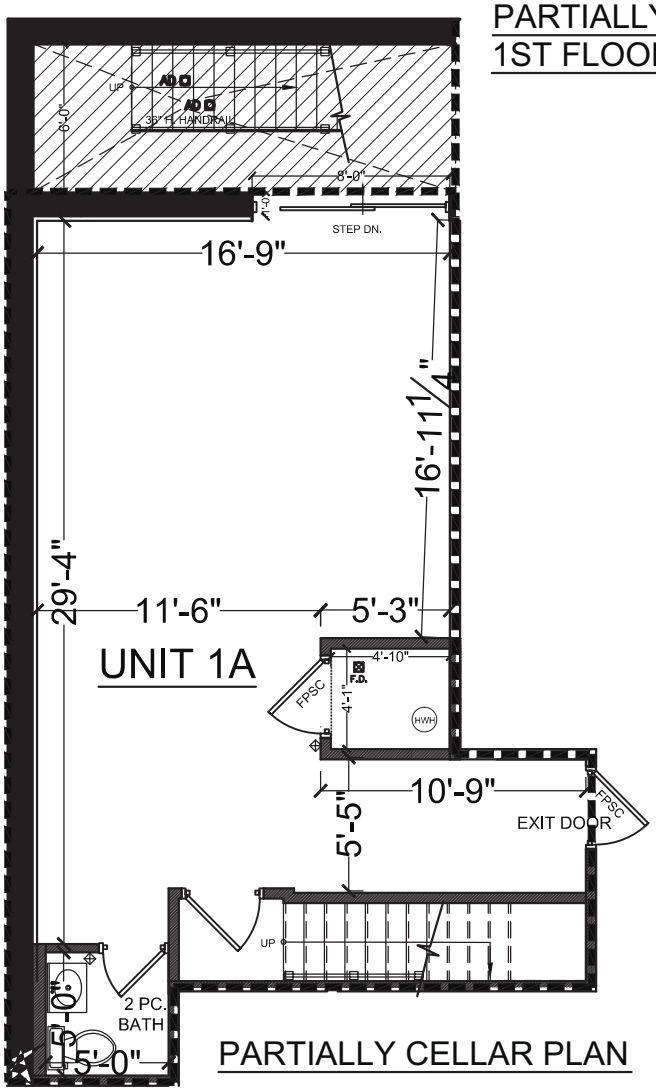
PARTIALLY CELLAR
STORAGE PLAN

UNIT #1A

Unit 1A Unit - 1,435.64 sf.
Exterior Space - 769.00 sf.
Storage Space - 47.80 sf.

PARTIALLY REAR
YARD PLAN





PARTIALLY CELLAR PLAN

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SCALE:
1 /8" = 1'-0"
0 5 10

LEGEND

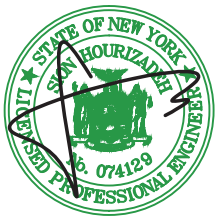
UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

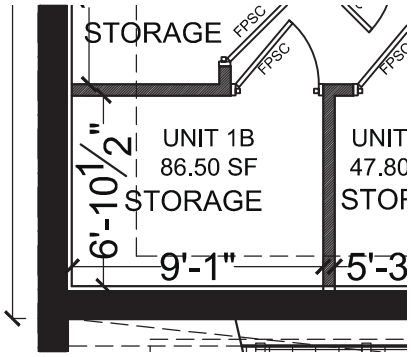
UNIT #1B

Unit 1B Unit - 1,460.10 sf.
Exterior Space - 795.00 sf.
Storage Space - 86.50 sf.

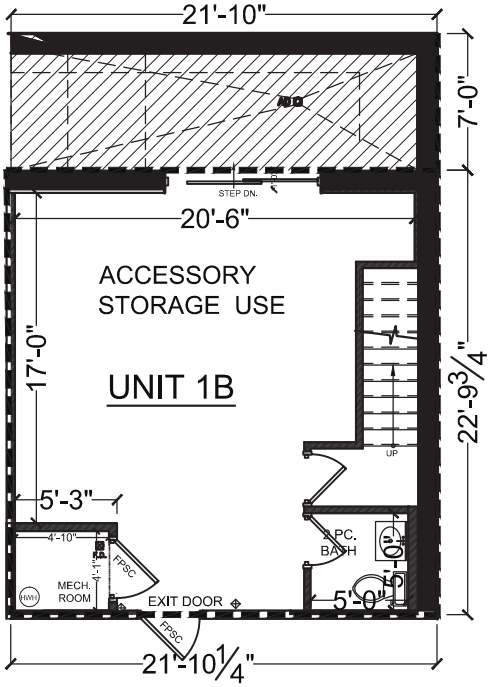
341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194

REVISED 09/24/2021

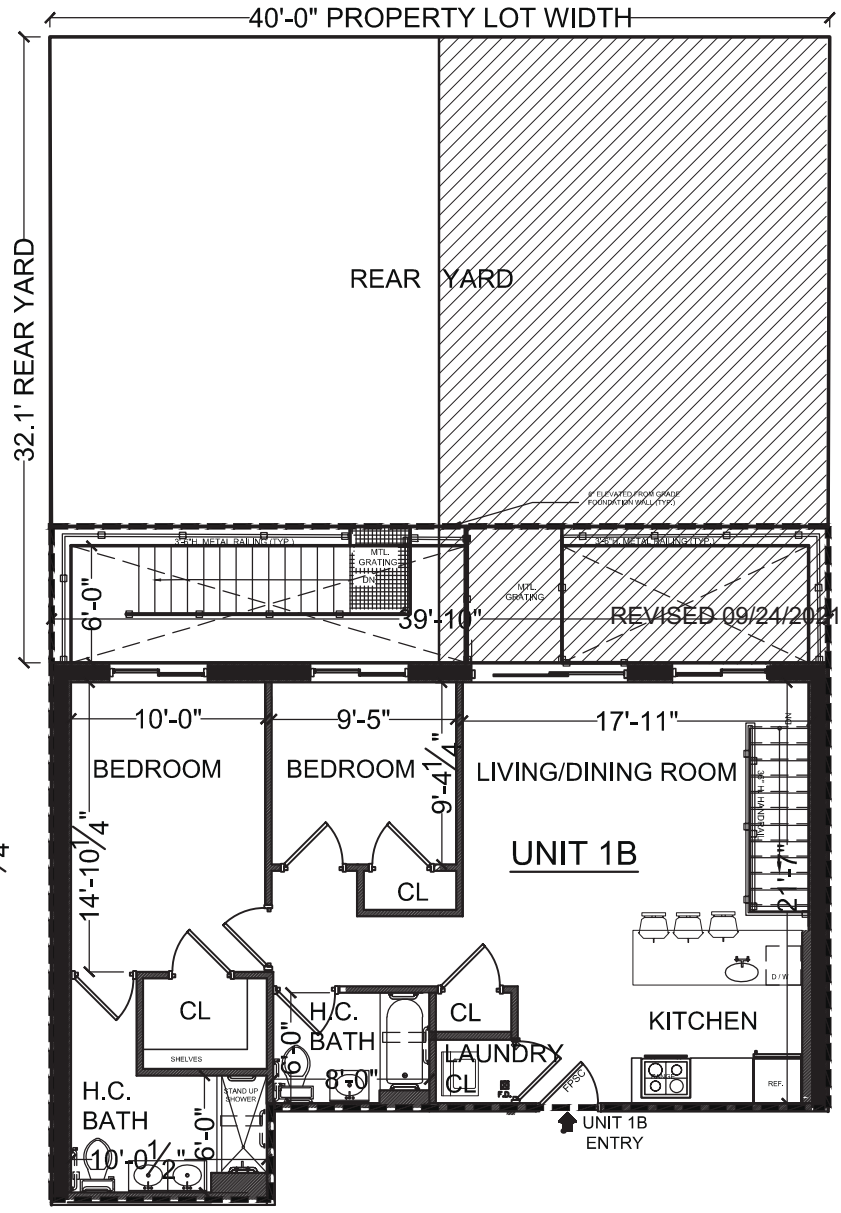




PARTIALLY CELLAR
STORAGE PLAN



PARTIALLY CELLAR PLAN



PARTIALLY 1ST FLOOR

SCALE:
1 /8" = 1'-0"
0 5 10

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LEGEND

UNIT - SPACE	(U.S.)
COMMON ELEMENTS	(C.E.)
LIMITED COMMON ELEMENTS	(L.C.E.)

REVISED 09/24/2021

341 FENIMORE STREET CONDOMINIUM
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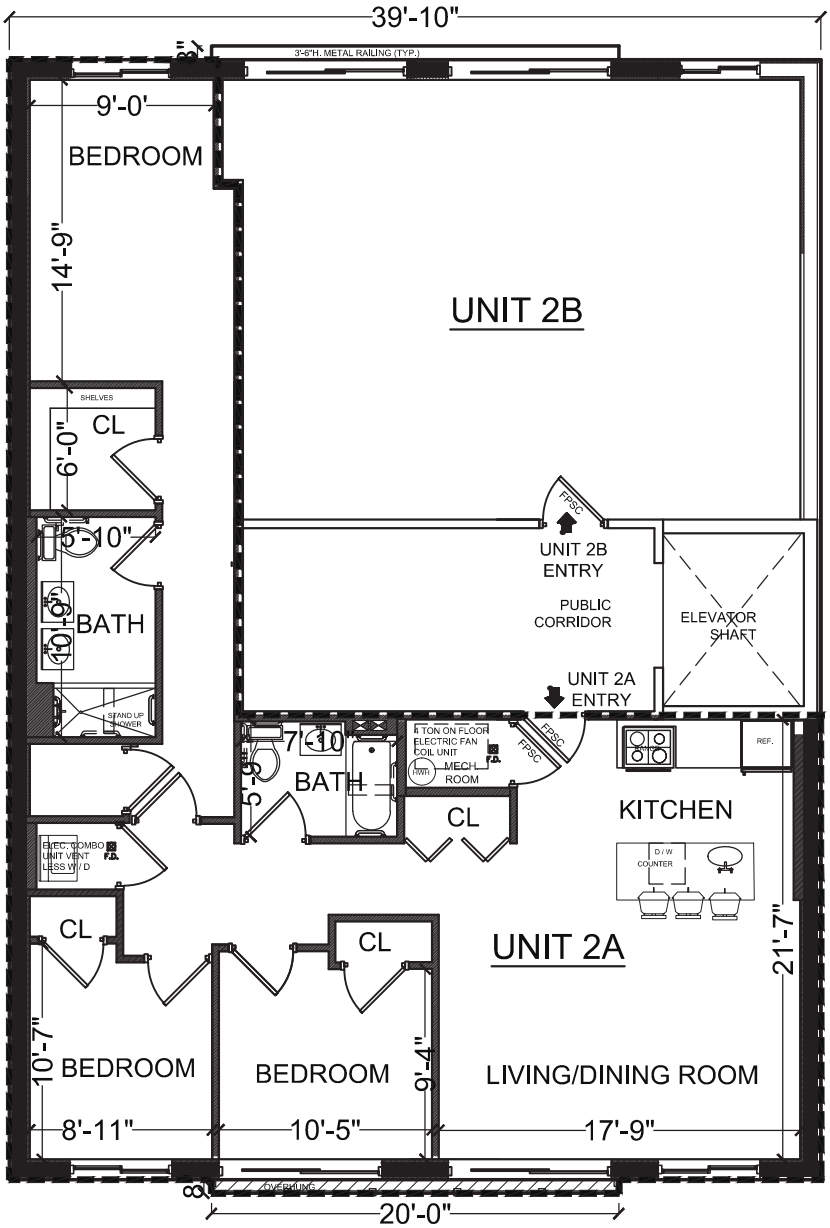
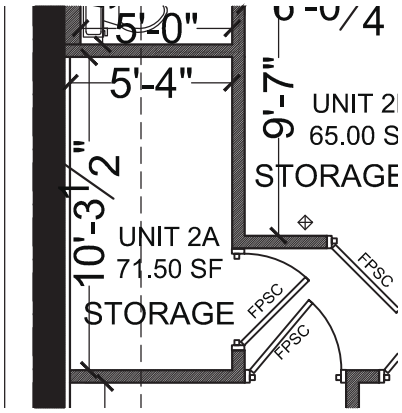


PARTIALLY 2nd FLOOR

UNIT #2A

Unit 2A Unit - 1,264.73 sf.
Exterior Space - 13.40 sf.
Storage Space - 71.50 sf.



PARTIALLY CELLAR
STORAGE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

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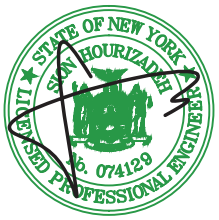
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

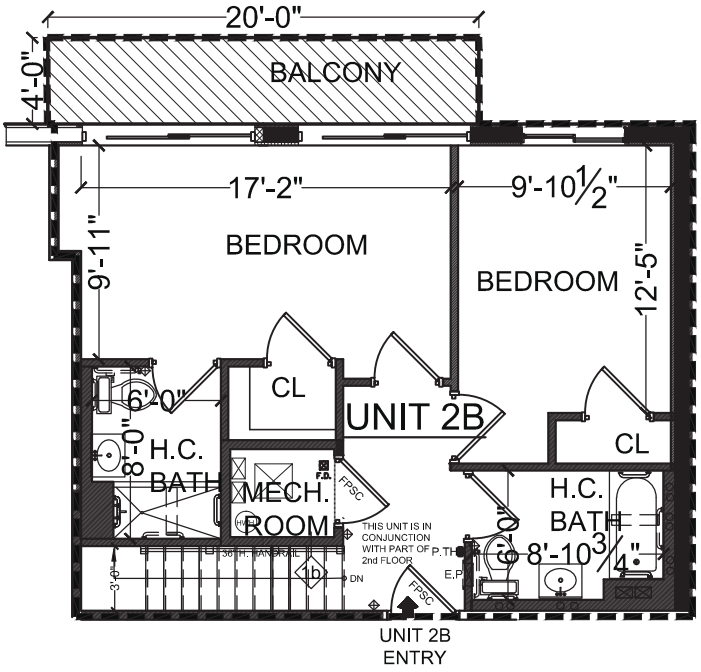
LEGEND

UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194

REVISED 09/24/2021

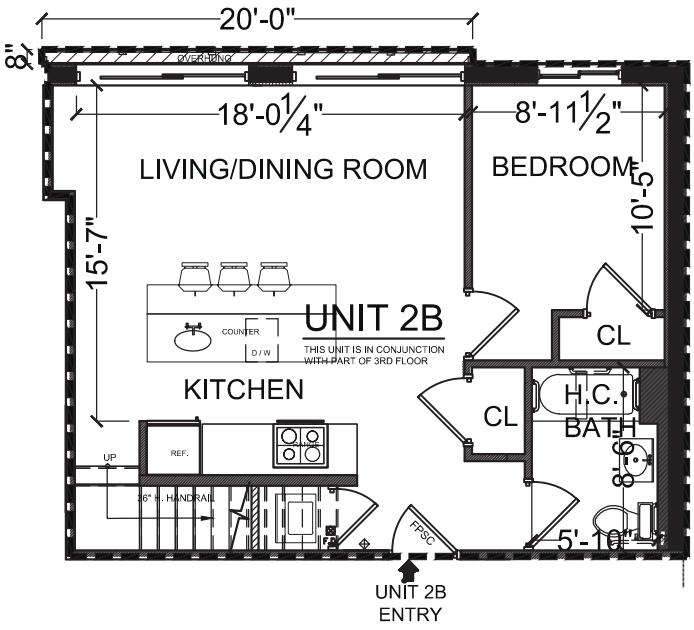


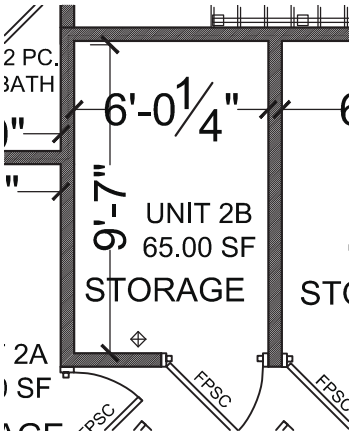


UNIT #2B

Unit 2B Unit - 1,318.39 sf.
Exterior Space - 93.40 sf.
Storage Space - 65.00 sf.

PARTIALLY 3rd FLOOR





PARTIALLY CELLAR STORAGE PLAN

PARTIALLY 2nd FLOOR

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

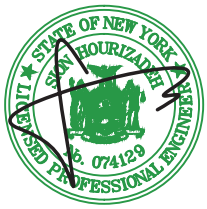
SCALE: 1 /8" = 1'-0"
0 5 10

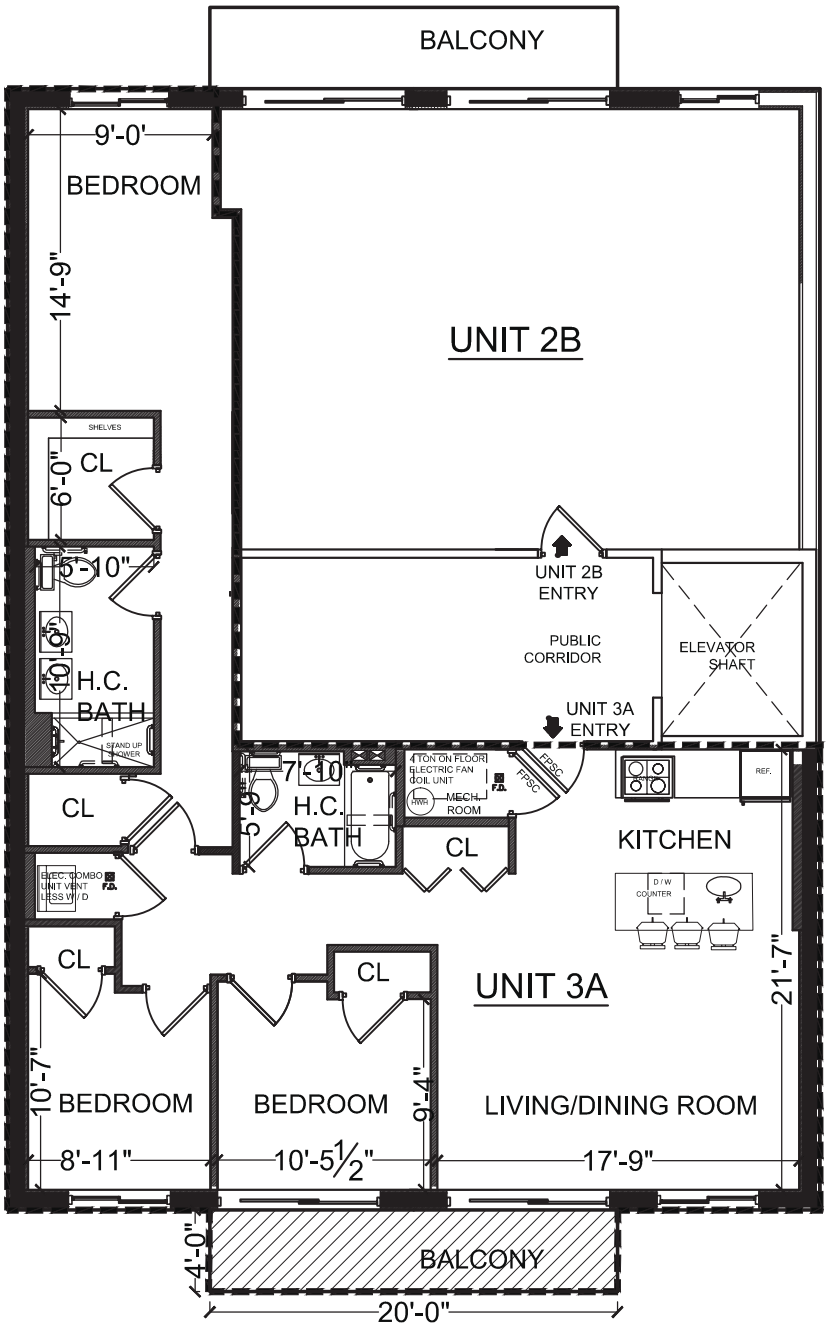
LEGEND

UNIT - SPACE	(U.S.)
COMMON ELEMENTS	(C.E.)
LIMITED COMMON ELEMENTS	(L.C.E.)

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194

REVISED 09/24/2021

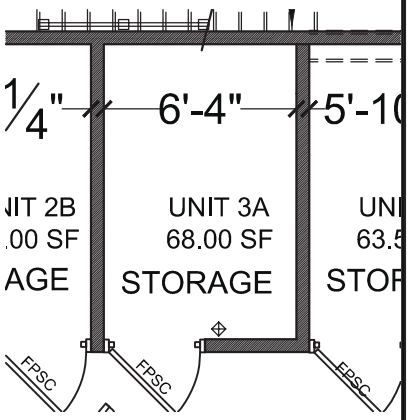




PARTIALLY 3rd FLOOR

UNIT #3A

Unit 3A Unit - 1,264.73 sf.
Exterior Space - 80.00 sf.
Storage Space - 68.00 sf.



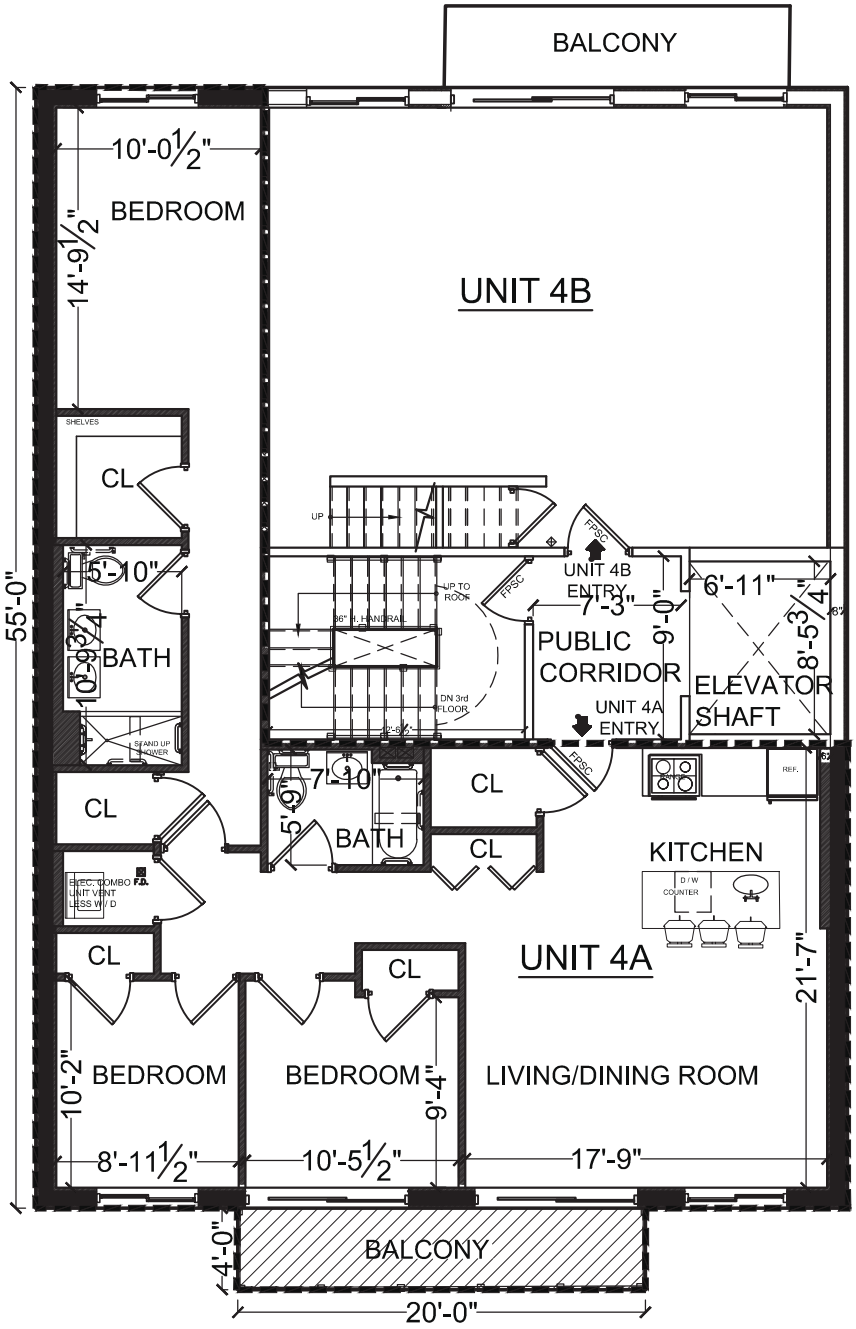
PARTIALLY CELLAR
STORAGE PLAN

SCALE:
1 /8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

LEGEND

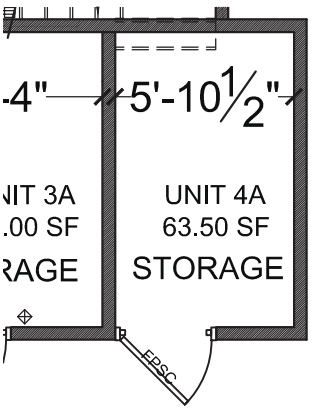
UNIT - SPACE	(U.S.)	
COMMON ELEMENTS	(C.E.)	
LIMITED COMMON ELEMENTS	(L.C.E.)	



PARTIALLY 4th FLOOR

UNIT #4A

Unit 4A Unit - 1,270.35 sf.
Exterior Space - 80.00 sf.
Storage Space - 63.50 sf.



PARTIALLY CELLAR STORAGE PLAN

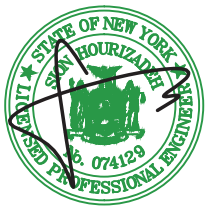
SCALE: 1 /8" = 1'-0"
0 5 10

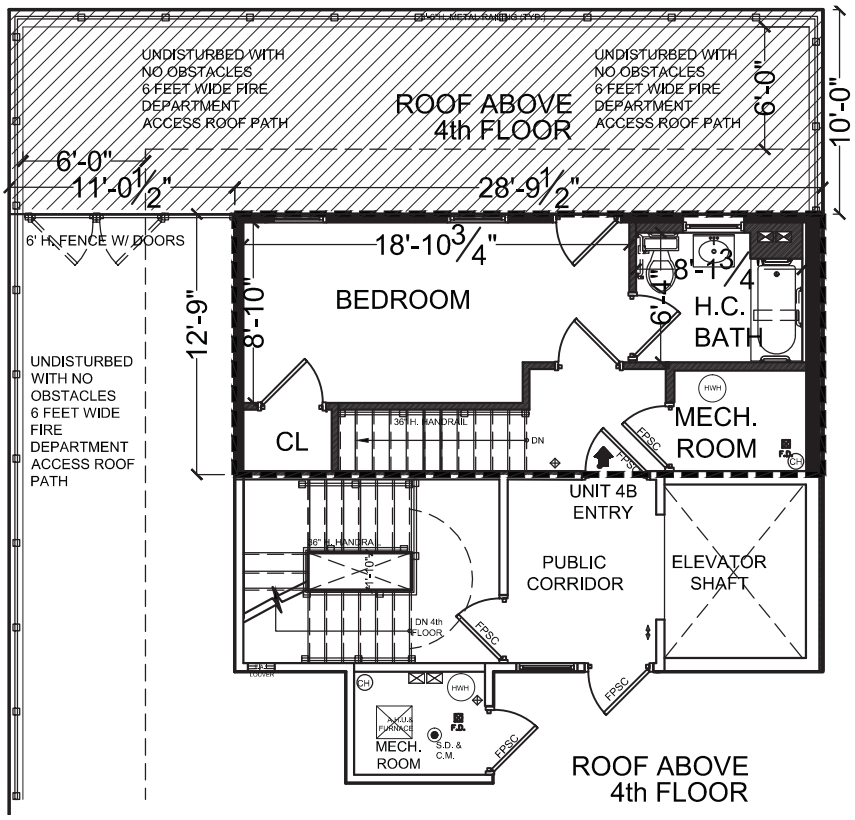
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

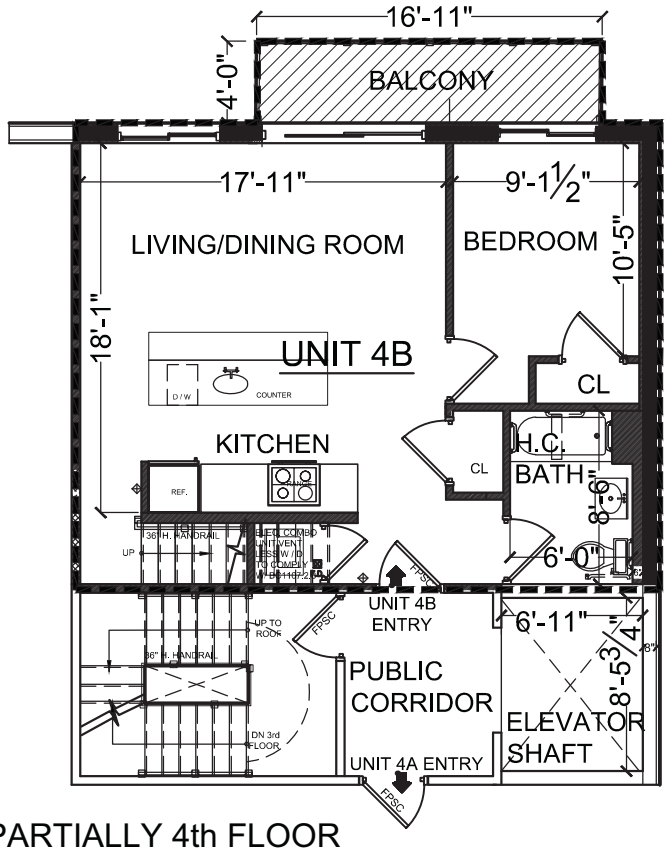
REVISED 12/21/2021

341 FENIMORE STREET CONDOMINIUM
CONDO REPORT DRAWINGS
FILE NUMBER CD17-0194





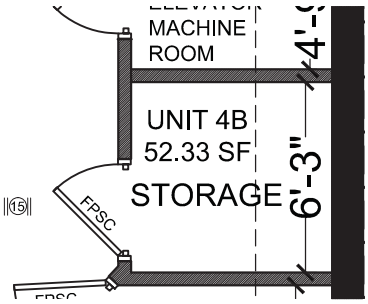
PENTHOUSE



PARTIALLY 4th FLOOR

UNIT #4B

Unit 4B Unit - 1,022.23 sf.
Exterior Space - 398.33 sf.
Storage Space - 52.33 sf.
Exterior Space - 67.68 sf.



PARTIALLY CELLAR STORAGE PLAN

SCALE: 1/8" = 1'-0"
0 5 10

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONDITION VARIANCES AND TOLERANCES.
THE COMPLETE TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

LEGEND
UNIT - SPACE (U.S.)
COMMON ELEMENTS (C.E.)
LIMITED COMMON ELEMENTS (L.C.E.)

DECLARATION OF CONDOMINIUM

341 FENIMORE STREET CONDOMINIUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED
AT
341 FENIMORE STREET, BROOKLYN, NEW YORK 11225
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

DATE OF DECLARATION:

The land affected by the within instrument lies in
Block 5039 on the Tax Map of the Real Property Assessment Department
of the City of New York, Borough of Kings, County of New York and State of New York
In Lots f/k/a Lots 53 n/k/a Lots 1001 through 1007

SPONSOR:
Fenimore Realty Group, LLC
18 Main Street
Roslyn, NY 11576

Record and Return to:
Smith, Buss & Jacobs, LLP
733 Yonkers Avenue, Suite 200
Yonkers, New York 10704
Attn: Kenneth R. Jacobs, Esq.

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DECLARATION OF 341 FENIMORE STREET CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF
THE STATE OF NEW YORK

In the City of New York, County of New York and State of New York as of this ___ day of _____, 2021, Fenimore Realty Group, LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 18 Main Street, Roslyn, NY 11576, hereinafter referred to as the "Sponsor," does hereby state:

FIRST: Submission of Property. By this Declaration the Sponsor submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Sponsor owns all that certain plot, piece or parcel of land, with the Building and improvements thereon erected, situated, lying and being in the City of New York, County of Kings, and State of New York and more particularly described on Schedule A annexed hereto (the "Property").

THIRD: Certain Definitions.

(a) A "Building" as hereinafter referred to shall be defined as a number of Units, all of which are constructed under a continuous roof. The Condominium will contain one four-story building structure that is composed of masonry, metal beams and decking, with reinforced concrete slabs, footings, and foundation. with painted gypsum wall board on the interior surfaces.

(b) "Condominium" as hereinafter referred to shall mean 341 FENIMORE STREET CONDOMINIUM which is composed of the unit owners.

(c) "Repair" or "Repairs" means "repair, maintain or replace."

(d) "Sponsor" as used herein refers to (i) Fenimore Realty Group, LLC, the Sponsor of an offering plan (the "Plan") for the conversion of the Property to condominium ownership; (ii) any person deemed a Sponsor under the applicable definition under 13 NYCRR Part 20; or (iii) any person or entity designated by Sponsor to acquire title to a unit and which is specifically designated by Sponsor at the time of acquisition of such a unit to succeed to the rights and obligations of Sponsor in place of the former Sponsor under this Declaration with regard to any such unit, and any successor in interest to such a Sponsor-designee who is specifically designated by the then current Sponsor to succeed to the rights and obligations of Sponsor under this Declaration with respect to a unit. With regard to a unit owned by it, a Sponsor-designee shall have all rights and obligations as are set forth in this Declaration and the Plan for Sponsor.

(e) 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 by the entirety. Where such ownership is joint, in common or by the entirety, the majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in ARTICLE TENTH of this Declaration. The term "Unit" and "Unit Owner" as used herein shall also 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.

(f) (i) A "Unit," as hereinafter referred to shall consist of the following: the approximate physical area of each Unit, taken (1) horizontally, shall extend to: (i) the exterior face of the exterior walls directly enclosing the Unit, except that the Unit shall not extend beyond the property line; (ii) the centerline of any wall or partition separating the Unit from another Unit; and (iii) the non-Unit side of any wall or partition separating the Unit from any corridor, stairs, or mechanical equipment space, where those elements do not exclusively serve the Unit, and (2) vertically, consisting of the space measured from the top surface of the concrete slab or subfloor of the Unit or a portion of the Unit, to the underside of the metal beams which support the roof of the Building or the floor of another Unit above. Partitions, shafts, chases and similar inaccessible areas entirely within a Unit are included in the measurement of the square footage of that Unit. However, the Unit itself excludes those partitions, shafts, chases, vestibules, walls and other elements and facilities specified more particularly as common elements in the definition of the common elements set forth herein, including structural members with their enclosures demising and enclosure walls, windows, pipes, wiring and shaftways with pipes, conduits, or ducts, may fall within the horizontal or vertical boundaries of the Unit, nor are the foregoing deducted from the area of the Unit.

(ii) Each Unit includes, and each Unit Owner shall be responsible for any doors to or within such Unit (other than the front entrance door), smoke detectors, carbon monoxide detectors, for cleaning purposes, the exterior glass surfaces of all windows, all plumbing, gas and heating fixtures and equipment, such as, refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (if any) (if any), heating equipment, ranges, washer, dryer and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but (subject to the following sentence) shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, (ii) any special equipment or fixtures affixed, attached or appurtenant to the Unit, and (iii) any wiring for such appliances or fixtures to the extent that such wiring runs from a panel or junction box serving or benefiting only that Unit. The front entrance doors to Units shall be deemed Limited Common Elements (as described further in this Declaration), but Unit Owners shall be responsible for repairing and maintaining the interior surface of the front entrance door to the Unit, and any locks, bells or peepholes within the front entrance door. Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without

limitation, painting, finishing, wallpaper, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, and mechanical and electrical systems of such Unit of the Building.

FOURTH: Community. The Sponsor is constructing the Building on the parcel of land described above and establishing a Condominium community known as 341 FENIMORE STREET CONDOMINIUM (the "Community") according to the plans filed simultaneously with the recording of this Declaration in the office of the Register of the County of Kings, which plans set forth a description of the Building stating the number of stories and the number of Units.

The Community will consist of seven (7) Residential Units located in a four-story Building and the common elements appurtenant thereto, as set forth on the Plot Plan filed simultaneously herewith. Under the provisions of the New York State Building and Fire Prevention Code, the Building is classified as Class I-B. A more detailed description of the Building is annexed hereto and made part hereof as Schedule A. For the purposes of describing the location, approximate area, type and number of rooms of each Unit, and the common elements to which each Unit has immediate access, each Unit is numerically designated as set forth on Schedule B annexed hereto. Each Unit will be sold 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 Community, as listed hereinafter in this Declaration and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions, and kitchen and bathroom facilities may be changed by mutual consent of the Sponsor and the Unit Owner at the time of construction or renovation of the Unit.

FIFTH: Common Elements.

(a) The Common Elements of the Condominium consist of the entire Property, including the land and all parts of the Building and improvements thereon, other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements which serve or benefit exclusively one or more Units or Unit Owners, but fewer than all Units or Unit Owners. A Common Element which is not a Limited Common Element is a "General Common Element".

(b) (i) The General Common Elements include the following, to the extent that they exist in the Building and on the Property:

(1) The land on which the Building stands and all other land within the boundaries of the Property, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration);

(2) All foundations, columns, beams, supports, bearing walls; those portions of the exterior walls and insulation beyond the unexposed face of the dry wall at the exterior face of the Building or, where applicable, those portions of the exterior walls beyond the interior face of the exterior wall; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the unexposed face of the dry walls enclosing the Unit; the subfloor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls enclosing a Unit; storage and utility areas located beyond the unexposed face of the dry walls enclosing a Unit; all cellar areas which are not included within a particular Unit and are used for the benefit of all Unit Owners; the entrances to and exits from the Building; and mail rooms or mailboxes. Notwithstanding the above, the foregoing excludes all windows and window frames of the Units (which are considered Limited Common Elements);

(3) All central and appurtenant installations for services such as power, light, air conditioning (if any), intercom, telephone, television, gas, hot and cold water, heat (including all pipes, ducts, wires, shoots, cables and conduits used in connection therewith) and all other mechanical equipment spaces;

(4) Water service pipes and sewer pipes;

(5) All passages and corridors, mechanical and other rooms, trash room, tank room, gas meter room, and indoor or outdoor spaces located at the Property serving or benefitting one or more of the Units and which are not part of a Unit;

(6) Roof, roof framing joists, roof membrane, copings, flashings, leaders, gutters and parapets appurtenant to the roof of the Building (but excluding any pavers, pedestals, decking or personal property installed above the membrane in roof areas that are limited common elements appurtenant to a Unit);

(7) All stairs in the Building which are not part of a Unit;

(8) Any other portion of the Building's roof, and all bulkheads, that are reserved for common use;

(9) The main entrance to the Building, the vestibule and the cellar, other than portions of the cellar reserved for exclusive use of a unit owner;

(10) Electric meter room and mechanical meter room;

(11) Building storage room, and all passageways and ducts, chutes, or other facilities used in connection therewith;

(12) Window glass and window frames located on the perimeter of (but not exclusively serving) a Unit, and all other window frames and window glass located in the common areas of the Building. Notwithstanding the foregoing, window glass and window frames exclusively serving a particular Unit are Limited Common Elements for that particular Unit;

(13) Elevator, elevator control room, shaft and elevator bulkhead; however, the elevator shaft is included in the calculation of the area of the Unit at floors where the elevator opens directly into the unit; and

(14) All other Common Elements other than Limited Common Elements.

(ii) The expense for the Repair of General Common Elements shall be referred to as "Common Expenses," and (except as otherwise specified in the By-Laws, as set forth in Exhibit A attached hereto the "By-Laws") shall be apportioned among Unit Owners as provided by this Declaration.

(c) (i) Certain portions of the Common Elements are limited and further restricted in use to the owners of Units to which the Common Elements are appurtenant and are referred to as "Limited Common Elements". The Limited Common Elements remain subject to the right of the Board of Managers to enter upon any such Limited Common Element to make repairs and replacements to such Limited Common Element, subject to the By-Laws and Rules and Regulations of the Condominium.

(ii) The Limited Common Elements include, but are not limited to, the following (to the extent shown on the Floor Plans of the Condominium):

(1) Doors, windows and window frames located on the boundary of a Unit and serving exclusively that Unit;

(2) Balconies, terraces, light wells, and yards allocated to each Unit for its exclusive use;

(3) Storage areas in cellar reserved for the exclusive use of a Unit Owner;

(4) Heat pumps, condensers, and hot water heaters serving individual Units, and the pads on
which they sit, located on the roof and in light wells;

(5) Unit 1A has access to and use of a designated storage space in the cellar totaling approximately 47.8 sf, and a portion of the rear yard space and a light well at the cellar level totaling approximately 769 sf;

(6) Unit 1B has access to and use of a storage space in the cellar totaling approximately 86.5 sf; and a portion of the rear yard space and a light well at the cellar totaling approximately 795 sf;

(7) Unit 2A has access to and use of a storage space in the cellar totaling approximately 71.5 sf and a Juliet balcony at the second floor totaling approximately 13.4 sf;

(8) Unit 2B has access to and use of a storage space in the cellar totaling approximately 65 sf, a Juliet balcony at the second floor totaling approximately 13.4 sf, and a balcony at the third floor totaling approximately 80 sf;

(9) Unit 3A has access to and use of storage space in the cellar totaling approximately 68 sf and a balcony at the third floor totaling approximately 80 sf;

(10) Unit 4A has access to and use of storage space in the cellar totaling approximately 52.33 sf and a balcony at the fourth level totaling 80 sf; and

(11) Unit 4B has access to and use of storage space in the cellar totaling approximately 52.33 sf, and a balcony at the fourth floor and roof area totaling approximately 466.02 sf; and

(12) Equipment, pipes and distribution system constructed for heating or air conditioning an individual Unit and located outside of the boundaries of a Unit, but serving exclusively one Unit.

(iii) The Board of Managers may establish rules and regulations governing the use of
Limited Common Elements.

(d) The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

(e) The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected, expressed in a duly recorded amendment to this Declaration.

(f) The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: Special Rights of Sponsor.

(a) The Sponsor, its successors, assigns and purchasers, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of a Unit and facilities in the Condominium, and towards this end, reserve the right to grant and reserve easements and rights-of-way in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities, and for any other materials or services necessary for the completion of the work. For further easements in favor of the Condominium and Unit Owners, see ARTICLE FIFTEENTH.

(b) The Sponsor, its successors, assigns reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines, which may from time to time, be in or along the streets and roads or other areas of the Common Elements.

(c) The Sponsor, its successors and assigns reserve the right to continue to use the Common Elements and any facilities, sales offices, model units, and signs located on the Common Elements, in its efforts to market Units in the Condominium.

(d) The Sponsor shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or holders of Unit mortgages, to (i) make alterations, additions or improvements, structural and nonstructural, ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it (provided that no such change may be made to the exterior of the Building, except in accordance with the laws governing changing the facades of landmark buildings, to the extent such laws actually apply to the Building); (ii) change the layout or number of rooms in the Unit; (iii) change the size 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 Units, or otherwise; and (iv) reapportion among the Units affected by such change, their appurtenant interests in the Common Elements, provided that in each instance, Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. 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 change made by Sponsor to any Unit, provided 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. With respect to any such change, Sponsor shall have the right to require the Board of Managers to execute and record any appropriate amendment to this Declaration, and Sponsor shall also have the right to execute and record such amendment upon its own execution of such amendment. A copy of any such application or other documents required by Sponsor will be furnished to the Board of Managers.

(e) The Sponsor, its designees, and their invitees, licensees, contractors and employees shall have an easement to erect, maintain, repair and replace, from time to time, one or more signs in or on the Property for the purposes of advertising the sale of the Units and the leasing of space in any Unit, as well as, an easement in and access to Units and Common Elements consistent with the purposes of the Plan, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, Repair, refurbish, offer, sell and lease Units.

(f) Sponsor and its agents shall have an easement to maintain general and sales and leasing offices and personnel on the premises of the Property, to erect, repair, maintain, replace and post signs on the Property and to conduct other activities connected with promotion, sales or leasing, such as allowing inspections by invitees of Sponsor and the display of vacant Units or leased Units owned by Sponsor, as well as, Common Elements.

(g) Sponsor shall have the right to renovate and/or decorate and perform any construction work within or to any Unit owned by it or in connection with the completion of such Unit or the subdivision or combination of any Units owned by Sponsor, and the fulfillment of its obligations under the offering pursuant to which the Declaration was filed. In accordance with this right, Sponsor shall have an easement of access and all other rights and easements necessary to perform any such work, including, but not limited to, access to the Building, corridors, hallways, elevators and all other Common Elements. Sponsor and its designee shall also have the right to store construction and renovation materials in any Unit owned by it. Sponsor's rights in accordance with the foregoing paragraph are subject to the obligation of Sponsor to comply with all appropriate laws and regulations of governmental agencies and the obligation not to prevent or unreasonably interfere with the use of the Residential Units for their permitted purposes.

(h) Sponsor shall have for itself, its invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and the Common Elements as are consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder.

(i) (i) Until such time as the Sponsor or its affiliates cease to own a Unit, the Condominium hereby grants to the Sponsor the right to make installations or improvements to any portion of the General Common Elements; to install additional wiring, pipes or conduits, and to penetrate, use and alter such portions of the General Common Elements as may be necessary to make, change or Repair such installations; to make any applications with, and obtain permits from, governmental bodies to install, change or Repair such installations; to freely enter onto the Common Elements for such purposes; and the right to license, convey, or grant such rights to one or more Unit Owners in Sponsor's good faith discretion.

(ii) Sponsor shall have the right to designate or redesignate any portions of the General Common Elements as Limited Common Elements in connection with the exercise of the foregoing rights, and to file an amendment to the Declaration of Condominium to reflect such redesignation.

(iii) In connection with the exercise of the foregoing rights, the Sponsor and any beneficiary of such rights shall have easements over the Common Elements for access to and to use, maintain, Repair, alter, change or improve any installations installed by such beneficiary, and to connect such installation to equipment located within its Unit and to any public utility lines or facilities serving the beneficiary. Such access will be subject to the reasonable regulations of the Board of Managers regarding hours of work, access, and interference with the Residential Units. Such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their existing use.

(j) (i) Sponsor and the Board of Managers shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements on any portion of the Property as Sponsor or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities does not prevent or unreasonably interfere with the use of the Residential Units for their permitted

purposes. Any utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of any such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Residential Units for their permitted purposes.

(ii) A utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Residential ; and

(k) In order to carry out the provisions of the Declaration and to facilitate the proper operation of the Condominium, each Unit Owner, upon becoming such, shall be deemed to have granted an irrevocable power of attorney, coupled with an interest, to the Sponsor to exercise the rights granted to Sponsor under this Declaration and to its successors and assigns, in the form contained in the Power of Attorney attached to this Declaration as Exhibit C.

(l) The provisions of subsections (a) through (k) may not be added to, amended or deleted without the consent of Sponsor. For further easements in favor of the Sponsor, see ARTICLE FIFTEENTH.

SEVENTH: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State of the State of New York as the agent for the Board of Managers of the Condominium. The Condominium Board shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Condominium Board. Copies shall also be mailed attn: the President of the Board of Managers of 341 Fenimore Street Condominium at 341 Fenimore Street, Brooklyn, New York 11225. The Condominium's address for service of process may be changed by recording a Notice of Change of Address for service of process.

EIGHTH: Common Interest; Payment of Common Expenses. Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule A attached hereto ("Common Interest") and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each hundredth (.01) percentage of that Unit Owner's Common Interest for all voting purposes at any meeting of the Unit Owners. The percentage of Common Interest of each Unit in the Common Elements is based on floor space, access to limited common elements, location and uniqueness as of the date of recording this Declaration.

NINTH: Administration. The administration of the Condominium, the Community and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto.

TENTH: Amendment and Withdrawal.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Property withdrawn from Condominium ownership unless eighty percent (80%) of

the Unit Owners in number and in Common Interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the Property from the Condominium Plan by duly recorded instruments.

(b) Subject to the rights of the Sponsor, as set forth in this Declaration, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and Common Interest held at a duly called meeting of the Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the Common Expenses, nor the voting rights appurtenant to any Unit, unless all Unit Owner(s) affected in number and Common Interest thereof and the first mortgagees, if any, of each of those same Units, agree(s) to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees, or the rights and privileges granted or reserved to the Sponsor hereunder.

(iii) Any amendment materially adverse to mortgagees must be agreed to by mortgagees that represent at least 51% of the votes of Units subject to mortgages. A mortgagee's approval shall be implied when a mortgagee fails to respond after sixty (60) days written notice is given by the Board of Managers, provided the notice was delivered by certified or registered mail with return receipt requested.

(c) There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period, such presumption will be deemed conclusive.

(d) No amendment to this Declaration shall take effect until it is recorded in the Office of the City Register of the County of Kings, New York.

(e) Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought, nor shall this Plan be terminated where such partition, division or termination will result in a violation of the then existing local zoning, and building laws and codes.

(f) The Sponsor shall have the right, without the vote or consent of other Unit Owners, the Board of Managers or holders of Unit mortgages, to execute or (on Sponsor's request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, County of Kings, and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the Common Interest resulting therefrom, made by Sponsor in accordance with this Declaration. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by Sponsor.

(g) Pursuant to Section 339-i(2) of the Real Property Law of the State of New York, where an owner of a Unit subdivides or combines his Unit (provided that in no event such combination or subdivision result in a greater percentage of Common Interest for the total of the new Units than existed for the original Unit before division), an appropriate amendment to the Declaration shall be executed by the Board of Managers and filed by a new Unit Owner under the same file number and under the procedure set forth in Section 339-p of the Real Property Law of the State of New York, and the local tax authorities shall provide and certify upon the proposed amendment, a conforming tax lot number upon the completion of new Units. The Board is authorized to execute an amendment to the Declaration and Floor Plans of a Unit reflecting such combination. Nothing in this subsection shall give any Unit Owner the right to subdivide or combine a Unit without the consent of the Board of Managers in accordance with the By-Laws of the Condominium.

(h) Without the prior written consent of the Sponsor, no amendment, modification, addition or deletion of or to the By-Laws, this Declaration or the Rules and Regulations of the Condominium modifying the rights of the Sponsor or affecting the rights, privileges, easements, licenses or exemptions granted to the Sponsor, shall be effective in any way against the Sponsor. The Board will not adopt any rules or regulations or amend the Declaration or By-Laws in a manner which would adversely affect the sales, marketing or operations of the Sponsor.

ELEVENTH: Subject to Declaration, By-Laws, Etc. All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Community in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium, and the mere acquisition or rental of any of the Units of the Community, or the mere act of occupancy of any of said Units, shall signify that the provisions of this Declaration and the By-Laws and Rules and Regulations of the Condominium are accepted and ratified, and all of such provisions shall be deemed and taken to be covenants running with the land 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, but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner, shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including, but not limited to, State, County and City taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. (Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred, including reasonable attorneys' fees. 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, where the holder of an institutional first mortgage obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder purchasing for its own account obtains title by conveyance in lieu of foreclosure, such acquirer of title, its 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 mortgagee. In such event, the unpaid balance of common

charges shall be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender, or a mortgage granted by the Sponsor to a purchaser of a Unit or in which the Sponsor participates with one of the above. Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. In addition, every non-resident Unit Owner shall be subject to the provisions of Section 339-kk of the Real Property Law of the State of New York. 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 of the State of New York or in accordance with the provisions of this Declaration and the By-Laws. The By-Laws of the Condominium contain additional provisions regarding the right of the Board of Managers to collect common charges owed by a Unit Owner, which shall be deemed incorporated into this Declaration.

THIRTEENTH: Units Acquired by the Board. If any Unit Owner shall surrender, convey or lease his Unit to the Board of Managers or its designee in accordance with Section 339-x of the Real Property Law of the State of New York, or if the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article X of the By-Laws, title to such Unit or the rights to the lease of such Unit, together with the Unit Owner's percentage of Common Interest, shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners in proportion to their Common Interest.

FOURTEENTH: Power of Attorney.

(a) In order to carry out the provisions of this Declaration and to facilitate the proper operation of the Condominium, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and its successors, (1) to vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws; (2) to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as the said attorney-in-fact shall, in its sole discretion, deem proper; and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired at such terms as the attorney-in-fact may in its sole discretion determine, granting to said attorney-in-fact the power to do all things in the said premises which the Unit Owner could do if such Unit Owner were personally present; (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium 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 Zoning Board and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, rehabilitation, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to the Declaration of Condominium or By-Laws

affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate, subject to the other limitations contained in the By-laws; (4) to file applications and protests (or employ persons to do same) in the name and stead of the Unit Owner with respect to the assessed valuation of individual Units, and to execute all documents and pay all costs in connection therewith; (5) to borrow funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; or (6) act as the agent and attorney-in-fact on behalf of individual Unit Owners, at such Unit Owner's expense, to take such action against any tenant or occupant of a Unit, including (but not limited to) maintaining summary proceedings for eviction or engaging in other litigation, as the Condominium Board may deem necessary in order to protect the interests of the Condominium if (i) such tenant or occupant remains in possession of the Unit after any lease or occupancy for the Unit has been terminated or expires; or (ii) such tenant or occupant violates the terms of the Condominium Documents or any lease or occupancy agreement between the Unit Owner and such tenant or occupant. Notwithstanding the foregoing, the Board of Managers may not exercise any such power granted to it under the power of attorney so as to (i) adversely affect any rights or privileges of the Sponsor, or (ii) increase the financial obligations of fewer than all Unit Owners or change the percentage of Common Interest allocated to any Unit.

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

(b) Each Unit Owner shall upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Sponsor as attorney-in-fact for the undersigned, with power of substitution, to:

(i) amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required (1) to correct ministerial or technical defects in the Declaration and By-laws, which changes will not adversely affect the rights or obligations of any Unit Owner or mortgagee; (2) to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; (3) by (i) an institutional lender as a condition of making a mortgage loan secured by a mortgage on a Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium, or (iii) any title insurance company selected by Sponsor to insure title to any Unit. However, no amendment made pursuant to the terms of this paragraph shall (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment;

(ii) execute any documents that may be required to be filed with the City of New York in order to complete construction of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-laws of the Condominium; or

(iii) cause the Board of Managers and all of the Unit Owners and their successors

and/or assigns, to take such action, and/or to execute, acknowledge, deliver and record on their behalf such instruments and documents (including, but not limited to deed(s), lease(s), zoning lot agreement(s), declaration(s) and/or lot line window declaration(s) required to implement the rights of the Sponsor reserved hereunder.

(c) The foregoing powers shall be deemed to be coupled with an interest and irrevocable. The terms, covenants and conditions contained in, and the powers granted to the Sponsor pursuant to this Article shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in the Condominium.

(d) The form of the Power of Attorney is attached as Exhibit C to this Declaration. The form may be changed by the unanimous vote of the Unit Owners; however, no change may adversely affect the rights granted to the Sponsor under the Power of Attorney or this Declaration.

FIFTEENTH: Easement for Pipes, Ducts, Cable, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units; Special Rights of Sponsor.

(a) Each Unit Owner shall have an easement in common with the Owners of all other Units to use, in accordance with present use and present available facilities, all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the owners of all other Units to use, in accordance with present use and present available facilities, the pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

(b) In addition to the above, an easement in favor of the Board of Managers, their agents, contractors and employees shall exist providing for a right of access to the Units and to the Common Elements to inspect, maintain or repair or make Repairs to the Units to prevent damage to the Common Elements or to any other Units, to make Repairs to the Common Elements, any wires, pipes, conduits or cable television systems servicing any of the Units, or to make Repairs to any other Units, or to perform such inspection, maintenance or Repair work as would be necessary 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, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day notice, except that notice will not be necessary in the case of an emergency condition that requires Repair or replacement immediately necessary for the preservation or safety of the Building, or for the safety of the occupants of the Building or other persons, or as required to avoid the suspension of any necessary service in the Building. The right of access to the Board of Managers will be subject to other provisions of the By-Laws.

(c) The Sponsor, its designees, and their invitees, licensees, contractors and employees shall have an easement to erect, maintain, Repair and replace, from time to time, one or more signs in or on the Property for the purposes of advertising the sale of the Units and the leasing of space

in any Unit, as well as, an easement in and access to Units and Common Elements consistent with the purposes of the Plan, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, Repair, refurbish, offer, sell and lease Units.

(d) Sponsor and its agents shall have an easement to maintain general and sales and leasing offices and personnel on the premises of the Property, to erect, Repair, maintain, replace and post signs on the Property and to conduct other activities connected with promotion, sales or leasing, such as allowing inspections by invitees of Sponsor and the display of vacant Units or leased Units owned by Sponsor, as well as, Common Elements.

(e) Sponsor shall have the right to renovate and/or decorate and perform any construction work within or to any Unit owned by it or in connection with the subdivision or combination of any Units owned by Sponsor. In accordance with this right, Sponsor shall have a right of access and all necessary easements to perform any such work, including, but not limited to, access to the Building, corridors, hallways and all other Common Elements. Sponsor's rights in accordance with the foregoing paragraph are subject to the obligation of Sponsor to comply with all appropriate laws and regulations of governmental agencies and the obligation not to prevent or unreasonably interfere with the use of the Units for their permitted purposes.

(f) The Sponsor shall have a non-exclusive easement through the Common Elements and any raised floors, dropped ceilings or vertical chases within each Unit for access to a designated area for the installation, operation, service, repair, alteration and replacement of mechanical equipment and/or Installations serving exclusively an Unsold Unit, and to connect such installations to equipment located within their Units and to any public utility lines or facilities serving such Unit in connection with the exercise by the Sponsor of its rights under the Condominium Documents, provided that in the case of access through such raised floors, dropped ceilings or vertical chases within such Unit, such easement shall be exercised in a manner that shall not unreasonably interfere with the use of the Unit and such Unit shall promptly be restored, at the expense of the Sponsor, to its condition prior to the exercise of such easement.

(g) Sponsor and the Board of Managers shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as Sponsor or its designee, or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities does not prevent or unreasonably interfere with the use of the Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of any such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

(h) A utility company and its employees and agents shall have the right of access to any Units or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of the Units

for their permitted purposes.

(i) Notwithstanding any other provisions of this Declaration, each Unit Owner shall have in common with all other Unit Owners, an easement for ingress and egress through any Unit or the Common Elements to the extent necessitated by an emergency.

(j) Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

(k) The beneficiary or user of any easement granted pursuant to this Article of the Declaration shall have the obligation of repairing any damage resulting from the use of such easement.

SIXTEENTH: Encroachments. The Unit Owners agree that if any portion of a Unit encroaches upon another Unit or the Common Elements, or if any portion of the Common Elements (whether restricted in use to an individual Unit Owner or not) shall hereinafter encroach upon a Unit as a result of original construction or settling of the Building, or by reason of the Repair, alteration or restoration by the Board of Managers of the Building, any Unit or the Common Elements, 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 described above, due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Buildings shall stand.

SEVENTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such, until such time as he ceases to own the Unit for any reason.

EIGHTEENTH: Restrictions on Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the Grantee of the Unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance, without prejudice to the Grantee's right to recover from the Grantor the amounts 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 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.

NINETEENTH: Covenants and Restrictions and Statement of Permitted Uses. 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 Condominium, 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 good overall appearance.

(b) No alterations to the exterior of the Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would affect the structure or the utility systems of the Building, a material portion of the Common Elements may be made without the written consent of the Board. The Board shall not unreasonably withhold consent to other alterations to a Unit. of Managers. No appliances may be installed (other than electrical appliances) without the consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the management agent, if any, or to the President of the Board of Managers, if no management agent is employed. (However, the foregoing shall not supersede the rights of the Board of Managers under the By-laws with respect to alterations, improvements or additions.) The provisions of this paragraph shall not apply to the Sponsor, provided that any such alterations do not materially adversely affect the structure or utility systems of the Building.

(c) At the request of the mortgagee of the Unit, the Board of Managers shall report any unpaid common charges due from the Unit Owner of such Unit, at a charge to the Unit Owner of Fifty Dollars ($50.00) for each such request.

(d) Occupancy of the Units shall be restricted to residential occupancy, home occupation and professional use in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community.

(e) No nuisance shall be allowed upon the Property, nor shall any use or practice 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 offensive or unlawful use shall be made of the Property nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owner provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(h) The common charges shall be paid when due.

(i) Any Unit Owner who mortgages his Unit shall notify the Board of Managers prior to the date of the mortgage providing the name and address of his mortgagee. No mortgage will be permitted unless all common charges have been paid up to the date of the mortgage.

(h) Occupancy of the Residential Units shall be restricted to residential occupancy, home occupation and professional use in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Community. No Residential Unit may be used, leased or subleased for any of the following purposes: (a) leasing for a term of less than one year by any

so-called “executive stay” or “short term stay” company or person engaged in the business of renting or leasing units; or (b) hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing or similar type of non-permanent housing. Residential Units owned by non-natural persons are subject to further restrictions on occupancy, as detailed in the By-laws.

TWENTIETH: Common Element Warranty. The Sponsor has provided to the Condominium a limited Common Element Warranty which is attached hereto as Schedule D. The Common Element Warranty is given in lieu of and replaces all other warranties on the construction and/or renovation of the Property’s General Common Elements, both express and implied (including any warranties of merchantability or fitness for a particular purpose and the Housing Merchant Implied Warranty.). There are no warranties with respect to the Common Elements which extend beyond the face of the Common Element Warranty contained herein. The purpose of the Common Element Warranty is to identify the Sponsor’s responsibilities to the Condominium Association for construction defects. However, the Common Element Warranty shall not relieve the Sponsor of liability, subject to and in accordance with applicable law, for General Common Element defects due to Sponsor’s failure to construct the General Common Elements substantially in accordance with applicable Building codes and filed Building plans and specifications.

TWENTY-FIRST: Invalidity. Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

Declarant: Fenimore Realty Group, LLC

By: _____
_____, Manager

STATE OF NEW YORK)
)SS.:
COUNTY OF KINGS)

On the ____ day of _____ in the year 20___ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

LEGAL DESCRIPTION

BEGINNING at a point on the Northerly side of Fenimore Street distant 525 feet Easterly from the corner formed by the intersection of the Northerly side of Fenimore Street with the Easterly side of Rogers Avenue;

RUNNING THENCE Northerly parallel with Rogers Avenue 100 Feet;

THENCE Easterly parallel with Fenimore Street, 40 Feet;

THENCE Southerly parallel with Rogers Avenue 100 Feet to the Northerly side of Fenimore Street;

THENCE Westerly along the Northerly side of Fenimore Street 40 Feet to the point or place of beginning.

SCHEDULE B

UNITS AND COMMON ELEMENTS

Unit	Tax Lot	Percentage of Common Interest	Location	Approx. Unit Area in Square Feet	Number of Rooms/ Baths	Approx. Limited Common Element Area in Square Feet*	Common Elements to Which Unit Has Access
1A	1001		Cellar and First Floor	Cellar: 662.80 1st Fl: 772.84	2/1.5	Exterior Rear Yard and Light Well: 769.00 Cellar Storage:47.8	Cellar Storage Area, Hallway, Vestibule, Elevator, Stairs, Rear Yard, Light Well
1B	1002		Cellar and First Floor	Cellar: 498.50 1st Fl: 961.60	2/1.5	Exterior Rear Yard and Light Well: 795.00 Cellar Storage: 86.50	Cellar Storage Area, Hallway, Vestibule, Elevator, Stairs, Rear Yard, Light Well
2A	1003		Second Floor	2nd Fl: 1,264.73	3/2	Exterior Juliet Balcony: 13.4 Cellar Storage: 71.50	Cellar Storage Area, Hallway, Vestibule, Elevator, Stairs, Juliet Balcony
2B	1004		Second and Third Floor	2nd Fl: 658.75 3d Floor 659.64	3/3	Exterior Juliet Balcony at Second Floor and Balcony at Third Floor: 93.4 Cellar Storage: 65.00	Cellar Storage Area, Hallway, Vestibule, Elevator, Stairs, Juliet Balcony and Full Balcony, Fire Escape
3A	1005		Third Floor	3d Floor 1,264.73	3/2	Exterior Balcony: 80.00 Cellar Storage: 68.00	Hallway, Vestibule, Elevator, Stairs, Full Balcony

4A	1006		Fourth Floor	4th Floor 1,270.35	3/2	Exterior Balcony: 80.00 Cellar Storage: 68.00	Hallway, Vestibule, Elevator, Stairs, Full Balcony
4B	1007		Fourth Floor and Penthouse	4th Floor 653.83 PH 368.4	3/2	Balcony at 4th Floor and Roof Terrace at PH: 466.02 Cellar Storage: 52.33	Hallway, Vestibule, Elevator, Stairs, Full Balcony, Roof
Totals		100.00%					

EXHIBIT C

FORM OF POWER OF ATTORNEY

POWER OF ATTORNEY

I. I (we)_____, residing at _____, the owner(s) of Condominium Unit No. _____ in the Condominium known as the 341 Fenimore Street Condominium ("**Condomini**um") covering the property located in the City of New York, County of Kings, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of the 341 Fenimore Street Condominium ("Condominium Board") and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution in my (our) name and on my (our) behalf pursuant to the plan of Condominium ownership evidenced by the Declaration and By-Laws filed with respect to the Condominium to (1) to vote on, exercise or waive any right of first refusal to purchase a Unit available to the Condominium under the By-Laws of the Condominium, subject to any other limitations contained in the By-Laws; (2) to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same or whose owner desires to sell the same or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale at such price and on such terms as the said attorney-in-fact shall, in its sole discretion, deem proper; and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired at such terms as the attorney-in-fact may in its sole discretion determine, granting to said attorney-in-fact the power to do all things in the said premises which the Unit Owner could do if such Unit Owner were personally present; (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium 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 Zoning Board and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, rehabilitation, alteration, repair or restoration of the Condominium, or (b) any consent, covenant, restriction, easement or declaration, or any amendment to the Declaration of Condominium or By-Laws affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate, subject to the other limitations contained in the By-laws; (4) to file applications and protests (or employ persons to do same) in the name and stead of the Unit Owner with respect to the assessed valuation of individual Units, and to execute all documents and pay all costs in connection therewith; (5) to borrow funds to repair the Common Elements pursuant to Real Property Law Section 339-jj; or (6) act as the agent and attorney-in-fact on behalf of individual Unit Owners, at such Unit Owner's expense, to take such action against any tenant or occupant of a Unit, including (but not limited to) maintaining summary proceedings for eviction or engaging in other litigation, as the Condominium Board may deem necessary in order to protect the interests of the Condominium if (i) such tenant or occupant remains in possession of the Unit after any lease or occupancy for the Unit has been terminated or expires; or (ii) such tenant or occupant violates the terms of the Condominium Documents or any lease or occupancy agreement between the Unit Owner and such tenant or occupant. In addition, notwithstanding anything to the contrary contained herein, the Board of Managers may not exercise any such power granted to it under the power of attorney so as to (i) adversely affect any rights or privileges of the Sponsor, or (ii) increase the financial obligations of fewer than all Unit Owners or change the percentage of Common Interest allocated to any Unit.

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

II. Fenimore Realty Group, LLC

II. The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Fenimore Realty Group, LLC and its members, managers, officers, successors and assigns, severally (individually and collectively, "Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend from time to time the Declaration, By-Laws and the Rules and Regulations of said Condominium, or any of said documents, when such amendment shall be required (1) to correct ministerial or technical defects in the Declaration and By-laws, which changes will not adversely affect the rights or obligations of any Unit Owner or mortgagee; (2) to reflect any changes in Unsold Units or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by the Sponsor in accordance with the Declaration; (3) by (i) an institutional lender or secondary market insurance agency as a condition of making a mortgage loan secured by a mortgage on any Unit, (ii) any governmental agency having regulatory jurisdiction over the Condominium, or (iii) any title insurance company insuring title to any Unit. However, no amendment made pursuant to the terms of this paragraph shall (x) change the Common Interest of the undersigned's Unit, (y) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (z) of this paragraph) shall consent thereto by joining in the execution of such amendment;

(b) execute any documents that may be required to be filed with the City of New York in order to complete construction of the Common Elements of the Condominium or to make an alteration to an Unsold Unit permitted under the Declaration and By-Laws of the Condominium; and to cause the Board of Managers and all of the Unit Owners and their successors and/or assigns, to take such action, and/or to execute, acknowledge, deliver and record on their behalf such instruments and documents (including, but not limited to deed(s), lease(s), zoning lot agreement(s), declaration(s) and/or lot line window declaration(s) required to implement the rights of the Sponsor described above.).

The foregoing powers shall be deemed to be coupled with an interest and be irrevocable. The terms, covenants and conditions contained in, and the powers granted to the Sponsor pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall cease to own any Unit in 155 Noble Street Condominium.

Notwithstanding anything to the contrary contained in the foregoing, the consent of the Board of Managers is not required in order for the Sponsor to make alterations or additions to Unsold Units, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. The Condominium hereby appoints the Sponsor as its attorney-in-fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations.

This power of attorney is coupled with an interest and is irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand(s) and seal this _____ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

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

_____
NOTARY PUBLIC

STATE OF NEW YORK)
) SS.:
COUNTY OF _____)

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

_____
NOTARY PUBLIC

EXHIBIT D TO DECLARATION OF CONDOMINIUM

COMMON ELEMENT WARRANTY

SPONSOR:	Fenimore Realty Group, LLC 18 Main Street Roslyn, NY 11576
ADDRESS OF WARRANTED: PROPERTY	**341 Fenimore Street Condominium** **341 Fenimore Street** **Brooklyn, New York 11225**
COMMENCEMENT DATE:	**The later of (i) three (3) months from the first unit closing or (ii) receipt by the Condominium of written notice from the Sponsor that the General Common Elements are substantially complete, as certified by the Sponsor's architect or engineer. ("Common Element Warranty Date").**

This Common Element Warranty excludes all consequential, incidental, special and indirect damages.

THIS COMMON ELEMENT WARRANTY IS GIVEN IN LIEU OF AND REPLACES ALL OTHER WARRANTIES ON THE CONSTRUCTION AND/OR RENOVATION OF THE PROPERTY'S GENERAL COMMON ELEMENTS BOTH EXPRESS AND IMPLIED (INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE AND THE HOUSING MERCHANT IMPLIED WARRANTY).

THERE ARE NO WARRANTIES WITH RESPECT TO THE COMMON ELEMENTS WHICH EXTEND BEYOND THE FACE OF THE COMMON ELEMENT WARRANTY CONTAINED HEREIN. THE PURPOSE OF THIS COMMON ELEMENT WARRANTY IS TO IDENTIFY THE SPONSOR'S RESPONSIBILITIES TO THE CONDOMINIUM ASSOCIATION FOR CONSTRUCTION DEFECTS.

THIS COMMON ELEMENT WARRANTY SHALL NOT RELIEVE THE SPONSOR OF LIABILITY, SUBJECT TO AND IN ACCORDANCE WITH APPLICABLE LAW, FOR GENERAL COMMON ELEMENT DEFECTS DUE TO SPONSOR'S FAILURE TO CONSTRUCT THE GENERAL COMMON ELEMENTS SUBSTANTIALLY IN ACCORDANCE WITH APPLICABLE BUILDING CODES AND FILED BUILDING PLANS AND SPECIFICATIONS.

1. This Is A Limited Warranty of the Common Elements. This is a limited Common Element Warranty which excludes any other promises or guarantees that Sponsor could make (also known as "express warranties" or "implied warranties") regarding the renovation and/or construction of the Property's General Common Elements, including any warranties of merchantability or fitness for a particular purpose, or the Housing Merchant Implied Warranty. There are no General Common Element warranties which extend beyond the face of this document.

2. Limit On Sponsor Liability. As noted on page 1 of this Common Element Warranty, Sponsor is not obligated to pay for any defect, damage or injury not caused directly as a result of a defect covered by this Common Element Warranty. In other words, this Common Element Warranty excludes "consequential", "incidental", "special" and "indirect" damages, except as required by state law.

3. Common Element Warranty Made Exclusively By The Sponsor. This Common Element Warranty is made exclusively by the Sponsor whose name appears on page 1.

4. Common Element Warranty Coverages and Periods. The Common Element Warranty begins on the Common Element Warranty Date described on the first page of this Common Element Warranty and ends one year thereafter (the "Common Element Warranty Period**"). TIME IS OF THE ESSENCE WITH RESPECT TO THE COMMON ELEMENT WARRANTY PERIOD. THE COMMON ELEMENT WARRANTY PERIOD WILL NOT BE EXTENDED.**

5. To Whom The Common Element Warranty Is Given; What Is Included In The Common Element Warranty.

(a) Sponsor makes the following warranties to the Condominium solely with respect to the newly constructed portions of the General Common Elements. During the Common Element Warranty Period which follows the substantial completion of the General Common Elements as certified by Sponsor's engineer or architect, the Sponsor will be responsible for correcting Material Defects in the General Common Elements which are caused solely by: (i) defective workmanship by Sponsor or any agent or subcontractor of or persons working for Sponsor; (ii) defective materials supplied by Sponsor or any agent or subcontractor of or persons working for Sponsor; and (iii) defective design provided by the architect, subcontractor, engineer or other design professional engaged solely by Sponsor.

(b) As used in this Section 5, "**Material Defect**" means actual physical damage to the following load-bearing parts of the General Common Elements which affects their load-bearing functions to the extent that the Building becomes unsafe, unsanitary or unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

(c) Sponsor's Common Element Warranty does not extend to any defects other than those described in subsection (a) of this Section 5.

6. What Is Excluded From Common Element Warranty Coverage?

(a) The following items are excluded from Sponsor's Common Element Warranty:

(i) Any defects in appliances, fixtures or equipment located on the General Common Elements, unless the defect was caused by Sponsor's failure to install the appliances, fixtures or equipment in a skillful manner. The Sponsor will transfer any manufacturer's warranties which it receives to the Condominium;

(ii) Any normal wear and tear or deterioration to the General Common Elements;

(iii) Any normal settling or shifting of the General Common Elements, including, without limitation, expansion or contraction of the walls or floor, concrete cracks which do not impair the structural soundness of the General Common Elements, or separation between baseboards and the floor;

(iv) Minor General Common Element defects, such as nails popping; lumber shrinkage; door sticking due to weather; door warping; cracking, discoloration or separation of caulking or grouting; normal plumbing or heating noises; floor discoloring; or leaks;

(v) Damage to personal property;

(vi) Any damage, including, but not limited to, damage to the General Common Elements, that it is caused or made worse by:

(1) negligence, improper maintenance, or improper operation of the Building or Property by anyone other than Sponsor, its employees, agents, or subcontractors;

(2) failure by the Condominium to comply with the Common Element Warranty requirements of manufacturers or suppliers of appliances, fixtures or equipment;

(3) failure by the Condominium to give notice to Sponsor of any defects or damage within a reasonable time;

(4) changes in the grading of the ground by anyone other than Sponsor, its employees, agents or subcontractors;

(5) changes, alterations or additions made to the Building or Property by anyone (other than the Sponsor); or

(6) failure by the Condominium to maintain adequate ventilation in any portion of the Building;

(vii) Any condition which does not result in actual physical damage to the General Common Elements;

(viii) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable changes in the underground water table;

(ix) Loss or damage caused by seepage of water, unless such loss or damage is the direct result of a Material Defect;

(x) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance;

(xi) Any damage which the Condominium have not taken timely action to minimize;

(xii) Insect damage;

(xiii) Bodily injury or damage to personal property;

(xiv) Sponsor's failure to complete construction of the General Common Elements;

(xv) Loss or damage which arises while the General Common Elements are being used in contravention of zoning laws or regulations;

(xvi) Loss or damage due to abnormal loading on floors which exceeds design loads as mandated by the Building Code or building standards;

(xvii) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair;

(xviii) Consequential damages (except where required by state law);

(xix) With respect to a claim for a Material Defect, damage to non-load bearing portions of the General Common Elements, including (but not limited to) the following: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors (if any) and basements; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; and insulation;

(xx) Loss or damage caused by defective workmanship performed by any person other than the Sponsor or an agent or subcontractor of the Sponsor working under the direction and supervision of the Sponsor;

(xxi) Loss or damage caused by defective materials supplied by any person other than the Sponsor;

(xxii) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor;

(xxiii) Defects in outbuildings including but not limited to, detached garages and detached carports (if any); site recreational facilities; driveways; walkways; patios; boundary walls; retaining walls

(if any); bulkheads; fences; landscaping (if any); off-site improvements or any other improvements not a part of the General Common Elements;

(xxiv) Any defects, whether material or otherwise, which arise from those portions of the General Common Elements which are not newly constructed by the Sponsor;

(xxv) Any claim not filed in a manner set forth below in Paragraph 8.

(b) Nothing contained in this Common Element Warranty shall relieve the Sponsor of liability, subject to and in accordance with applicable law, for General Common Element defects due to Sponsor's failure to construct the Premises substantially in accordance with applicable building codes and filed building plans and specifications.

7. Common Element Warranty.

If a defect occurs in an item covered by this Common Element Warranty, Sponsor will repair or replace the defective item within a reasonable time after Sponsor's inspection or testing discloses the problem. The choice among repair or replacement is solely that of Sponsor.

8. Procedure For Making A Common Element Warranty Claim.

(a) If the Board of Managers of the Condominium believes there is a General Common Element defect which is covered by this Common Element Warranty, then the Board must, within thirty (30) days after the last day of the Common Element Warranty Period, notify the Sponsor of its claim in a writing, sent by certified mail, return receipt requested, to: Fenimore Realty Group, LLC, 18 Main Street, Roslyn, NY 11576.

(b) Upon completion of inspection, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the Board. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable period of time.

(c) If the Condominium disagrees with the Sponsor about whether Sponsor is liable for certain defects, the claim may be arbitrated following the rules of the American Arbitration Association. If the Condominium sues the Sponsor, though, the Condominium may no longer demand that its claim be arbitrated unless Sponsor consents.

9. General Provisions.

(a) This Common Element Warranty is governed by the laws of New York State.

(b) If any part of this Common Element Warranty is deemed unenforceable by a court, the remainder will remain enforceable.

(c)This Common Element Warranty may not be changed in any way without the written consent

of the Sponsor.

(d) As used in this Common Element Warranty, "including" means "including but not limited to"; "or" means "and/or"; use of one gender includes the other gender; and the singular includes the plural and vice versa.

(e) The Common Element Warranty shall not limit the Sponsor's obligation to construct the General Common Elements substantially in accordance with all applicable building codes and filed building plans and specifications, as set forth in the Plan.

(f) No claim under this Common Element Warranty may be commenced or asserted in any suit, action, or other legal proceeding against Sponsor in any court or forum unless notice of the claim has been received by Sponsor in a timely manner as provided herein.

(g) If the Sponsor makes a bulk conveyance of all of its unsold units to a person qualifying as a successor Sponsor, then the selling Sponsor may assign some or all of its obligations hereunder to such successor Sponsor, and upon such assignment, the Sponsor shall be relieved of further liability under this Common Element Warranty.

BY-LAWS
OF
341 FENIMORE STREET CONDOMINIUM

ARTICLE I.

PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located at 341 Fenimore Street, Brooklyn, New York, County of Kings, specifically set forth in the Declaration and more commonly known as the "341 Fenimore Condominium" has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium. The Term "**Condominium**" or "**Property**" as used herein shall include the land and all buildings and improvements thereon, including the Condominium Units (as defined below) and the common elements and the use and occupancy thereof. The term "**Building**" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium, but which does not contain any of the Units. Units are **"Units"** as described in the Declaration. The term Unit has the same definition as set forth in Real Property Law § 339-e. The "**Sponsor**" means Fenimore Realty Group, LLC and any successor Sponsor.

Section 3. Personal Application. All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any rules and regulations established by the Board of Managers ("Board of Managers" or "Board"). The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II.
CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium. The Condominium shall be limited to Unit Owners. The owner or owners of each Unit shall be referred to herein as either "**Unit Owner**" or "**Owner**".

Section 2. Voting. Each Unit Owner (including the Sponsor and the Board of Managers if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote at all Unit Owners' meetings for each hundredth percent (.01%) of common interest in the common elements appurtenant to his or her Unit, but the Board of Managers shall not cast any of its votes for the election of any member to the Board. The total number of votes available shall be 10,000. For voting purposes, Units held jointly shall be

deemed to be owned by a single Unit Owner. The number of votes available to each Unit Owner pursuant to the above formula shall be referred to in these By-Laws as the Unit Owner's "voting interest".

Section 3. Quorum. Provided a majority in voting interest of all Unit Owners is present in person or represented by written proxy at the meeting, so many Unit Owners as shall represent at least 50.01% of the total voting interest of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, or by the Declaration or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, may adjourn the meeting from time to time without notice, other than an announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority in voting interest of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case, such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Proxies. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

Section 7. Waiver and Consent. Whenever any vote of Unit Owners at a meeting is required or permitted by any provision(s) of the Declaration, Statute or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such action being taken.

Section 8. Place of Meetings. Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings. The Sponsor will have absolute voting control of the Board of Managers until all Units have been sold. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Unit Owners a Board of

Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

Section 10. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners, as directed by the Board of Managers or upon receipt by the Secretary of a petition signed by more than one-third (1/3) of the Unit Owners.

Section 11. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held to each Unit Owner of record at least ten (10), but not more than fifty (50), days prior to such meeting. The mailing of a notice in the manner provided in the By-Laws shall be considered notice served.

Section 12. Order of Business. The order of business at all meetings shall be as follows:

(a) Roll call
(b) Proof of notice of meeting or waiver of notice
(c) Reading of minutes of preceding meeting
(d) Report of officers
(e) Report of Board of Managers
(f) Report of committees
(g) Election of inspectors of election (in the event there is an election)
(h) Election of Managers (in the event there is an election)
(i) Unfinished business
(j) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

(a) Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter all Managers, other than representatives of the Sponsor, shall be Unit Owners, the principal or officer of a Unit Owner, or the spouse, son or daughter of a Unit Owner. The number of Managers elected at the first such meeting shall be three (3). Thereafter, within the limits above specified, the number of Managers may be changed by a vote of the Unit Owners at their annual meetings prior to the election of the next Board of Managers. To the extent that the Sponsor is entitled to designate members of the Board of Managers as set forth in subsection (b), such designation shall reduce the number of Managers designated by the Unit Owners during that year; the other Unit Owners will elect their representatives to the Board between themselves. To the extent applicable, Managers shall have a term of one year.

(b) Until all Units have been sold ("Triggering Event"), the Sponsor will retain the right

to designate all members of the Board of Managers. The Sponsor will relinquish voting control at the first annual meeting to be called thirty (30) days after the Triggering Event. Thereafter, not more than one less than a majority of the members of the Board will be permitted to be affiliated with the Sponsor. Notwithstanding the foregoing, the Sponsor may designate at least one member of the Board of Managers so long as the Sponsor owns at least one Unit.

Section 2. Vacancy and Replacement.

If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term with respect to such vacancy. If the vacancy occurs with respect to any member of the first Board of Managers (see Section 4 of this Article III) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 3. Removal.

Except for a member of the Board of Managers designated by Sponsor, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of common interest in excess of fifty percent (50%) of the common interest of the Condominium. A member of the Board of Managers designated by the Sponsor may only be removed for cause or by the Sponsor, and in either event, only the Sponsor shall have the right to designate a replacement.

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 at which the proposed removal is to be acted upon. If a member of the Board of Managers ceases to be a Unit Owner or 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, such member shall be deemed to have resigned effective as of the date such ownership or mortgage interest ceased.

Section 4. First Board of Managers. The first Board of Managers shall be designated by the Sponsor. They shall have the right to hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 5. Powers.

(a) The Property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not required to be exercised or done by the Unit Owner personally. These

powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("**Common Charges**") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro rata according to their respective common interest;

2. To collect, use and expend the assessments collected to maintain, care for and preserve the Units, Building and other common elements;

3. To make repairs, restore or alter any Units or the common elements after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings within the limitations of these By-Laws;

4. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owner as reasonably possible in connection with the maintenance, care and preservation of the Property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

6. To insure and keep insured the common elements and Units in accordance with Article VII of these By-Laws, and settle claims;

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from a Unit Owner for violations of the house rules or rules and regulations herein referred to, and to levy such fines and late charges upon Unit Owners who fail to pay such rent or assessments in a timely manner or to comply with such rules and regulations in order to ensure compliance, in the reasonable judgment of the Board, and to assess individual Unit Owners for the legal or administrative costs of enforcing such rules and collecting such assessments;

8. To make reasonable rules and regulations and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit;

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

10. To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium, and to levy special assessments to pay for the cost of such litigation;

11. To exercise or waive a right of first refusal to purchase Units, to acquire Units in foreclosure or as a result of abandonment, by exercise of a right of first refusal on behalf of all Unit Owners, and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, to offer such Unit for sale or lease, or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

12. To hire a management agent to perform the duties of the Board of Managers, provided that if such a contract is entered into with the Sponsor, the contract may not be for a period in excess of three (3) years and must contain a provision for termination by either party upon sixty (60) days written notice after the second year;

13. To make additions, alterations, or improvements to the common elements of the Condominium, and to present to the Unit Owners the assignment of Common Charges or the placement of a lien on the common elements when such presentation is required by law;

14. To borrow money on behalf of the Condominium when required in order to purchase a Unit in foreclosure, pursuant to the exercise of a right of first refusal, for Common Charges, and in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that if required by law, the consent of at least 50.01 % in percentage of common interest of all Unit Owners, 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 (except sums required to comply with applicable law or a work order of an insurance carrier) which is to be secured by an assignment of income under Section 339-jj of the Real Property Law of the State of New York. Except as required by law, the consent of the Unit Owners shall not be required to borrow unsecured funds to be used for the benefit of the Condominium, or to borrow funds by placing a lien on the Common Charge payments of the Unit Owners.

15. To request a reduction in the taxable assessed valuation of the Condominium on behalf of all Unit Owners;

16. To impose fees on Unit Owners and other persons using the Common Elements in connection with the operation, leasing, alteration, sale or other use of the Condominium or individual Units;

17. To make adequate provisions for obtaining janitorial services for the Building in accordance with applicable law; and

18. Generally, to take such action as may be deemed necessary or desirable in order to protect the interests of the Condominium.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least one (1) Manager (but the committee may also have non-Manager Unit Owners on it) which, to

the extent provided in said resolution or resolutions, shall advise the Board of Managers in the management of the Condominium. The Manager who is a member of any such committee, acting on behalf of the Board of Managers, or (to the extent permitted by law) any other available member, shall also have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium, and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or its designee shall continue to own twenty-five percent (25%) of the Units, but in no event later than five (5) years from the closing of title to the first Unit, the Board of Managers may not, without the Sponsor's prior written consent: (i) make any addition, alteration or improvements to the common elements or to any Unit, at the expense of the Condominium, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, except to the extent that the aggregate amount of such fund does not exceed five percent (5%) of the budgeted expenses of the Condominium, or (iii) hire any employee in addition to the employees referred to in the Plan of Condominium Ownership (the "**Plan**"), or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective, or (v) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient). The provisions of this paragraph may not be amended without the written consent of Sponsor.

(d) Notwithstanding subsection (c) above, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the common elements or assessment of any Common Charge for expenses required to comply with applicable law, or a work order of an insurance carrier.

Section 6. Managing Agent. The Board of Managers may employ a Managing Agent for the Condominium under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the duties of the Board listed in this Article which may be delegated under law.

Section 7. Compensation. Members of the Board of Managers and officers shall receive no compensation for their services in their capacity as Managers and officers. However, if any Unit Owner is designated to provide janitorial services for the Condominium in order to comply with applicable law, the Condominium may compensate the Unit Owner for such services notwithstanding whether such Unit Owner is a member of the Board of Managers or officer.

Section 8. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held

immediately, upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time, the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days' notice to each Manager either personally or by mail, telegram, facsimile or e-mail. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

(d) At all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by Statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meeting of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. Members may attend meetings telephonically or electronically. Votes of the Board of Managers may be taken via e-mail, facsimile or other permanent electronic medium, or telephonically provided such vote is recorded by the Secretary in a written record.

(e) Before or at any meeting of the Board of Managers, any Manager may in writing waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Annual Statement. The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law (if required) of the State of New York, and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. After the Sponsor surrenders control of the Board, the Board of Managers may determine the form of verification to be provided by the accountant.

Section 10. Fidelity Bonds. The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium who handle or are responsible for Condominium funds. The premiums on such bonds shall be a common expense.

Section 11. Liability of the Board of Managers and Unit Owners. In order to limit the liability of the Unit Owners, the members of the Board of Managers, the managing agent, if any, and any officers of the Condominium, any contract or other commitment shall be made by the Board of Managers or the managing agent or an officer of the Condominium, as the case may be, only as agent for the Unit Owners. The members of the Board of Managers, the managing agent or the officer, as the case may be, shall have no personal liability on any such contract or commitment (except as Unit Owners), and the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. The Board of Managers and the officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims, except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the Common Interest of such Unit Owners bears to the aggregate Common Interest of all Unit Owners. Members of the Board of Managers and any officers of the Condominium who handle or are responsible for Condominium funds shall be bonded.

ARTICLE IV
OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and there shall be a President, a Vice President, a Secretary and a Treasurer. The President must be a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers are not so restricted. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The President and Treasurer may not be the same person.

Section 2. Election. The Board of Managers at its first meeting after each annual Unit Owners meeting shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Officers. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties, as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers, other than a member designated by the Sponsor, who may be removed only for cause. If the office of any officer becomes vacant for any reason, the vacancy shall be filed by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers; shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect, and shall have such other powers and duties as are usually vested in the office of the President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 6. The 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, and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all Unit Owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all Unit Owners meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers, or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have custody of the Condominium funds and securities, and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium, including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making propervouchers for such disbursements and shall render to the President and Managers, at the regular meetings of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including 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.

The foregoing shall not bar the Board of Managers from employing personnel to perform the administrative duties consistent with the execution of their responsibilities set forth above.

Section 9. Agreements. etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V
NOTICES

Section 1. Definitions. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, to such Manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI
OPERATION OF THE PROPERTY

Section 1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers, or such other person or persons as the Board of Managers may from time to time designate. The Board of Managers may establish other requirements for signing checks and the disbursement of funds by resolution.

Section 2. Assessments.

(a) The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium, and shall send a copy of the budget and any supplement to the budget to every Unit Owner shall determine the total amount required, including the operational items, such as insurance, repairs, reserves, betterments, maintenance of the common elements and other operating expenses, as well as, charges to cover any deficits from prior years. The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the respective common interest appurtenant to such Units. This proration of assessments shall remain constant regardless of the percentage of the Building's square footage included in each Unit or the common elements restricted for the use of the Unit Owner of said Unit. Said assessments shall be payable monthly in advance as ordered by the Board of Managers. The Unit Owner agrees to pay promptly when due the monthly and all special assessments assessed against his own Unit. The Board of Managers may impose administrative fees, late charges, and interest on unpaid Common Charges, as described in Article VIII. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments. The Board may take action to collect any Common Charges due from any Unit Owner which remains unpaid thirty (30) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339-aa of the

Real Property Law of the State of New York or otherwise. In addition, every non-resident Unit Owner shall be subject to the provisions of Section 339-kk of the Real Property Law of the State of New York.

(b) No Unit Owner shall be liable for any Common Charges which accrue against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a first mortgagee purchasing for its own account pursuant to a foreclosure sale, which bid has not been assigned, and subject to Article Twelfth of the Declaration) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

(c) Until the Units are separately assessed for tax purposes by the City of New York, real estate taxes on the Property that have not already been escrowed with the Board of Managers will be collected as part of the Common Charges. The Board of Managers of the Condominium will hold these payments in escrow and apply these payments to pay the real estate taxes for the Property. Until the date of such separate assessment, each Unit Owner will be assessed at the closing of title to his or her Unit for an amount equal to the projected real estate taxes for the fiscal year commencing after the date in which his or her closing occurs. If all Units have not been sold by the due date of the next installment of real estate taxes for the Property, the Sponsor will fund the real estate tax payment for any unsold Units to the Condominium at that time. After the Units are separately assessed, any amounts previously collected and not used for the payment of real estate taxes will be reimbursed to the Unit Owners.

(d) The Board will have the right to establish a separate Reserve Fund to be dedicated to capital expenditures for repair and replacement of the common elements, on such terms as the Board may elect.

Section 3. Statement of Common Charges. Upon the written request of any Unit Owner or his mortgagee, the Board shall promptly furnish such Unit Owner or his mortgagee with a written statement of the unpaid Common Charges due from such Unit Owner.

Section 4. Liability for Gas and Electricity. All gas and electricity consumed in the Units shall be the expense of the individual Unit Owner.

Section 5. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account", into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation, including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

Section 6. Other Accounts. The Board shall maintain any other accounts as it shall deem necessary to carry out its purposes.

Section 7. Repairs and Maintenance of Units and Common Elements.

(a) All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of a Unit entrance door), windows (except painting the exterior side of windows), electrical (except common elements), plumbing (except common elements) and heating fixtures and air conditioning units within the Unit or belonging to the Unit Owner shall be made at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws. Unit Owners must keep their thermostats at a minimum of 50 degrees to prevent freezing of pipes. Otherwise they may be liable for damage caused to the Condominium or other Units for failing to adhere to this requirement. If the Unit contains a lot-line window, and due to construction on adjoining property the window needs to be closed with a 2-hour fire rated assembly or protected by sprinkler heads, the Unit Owner shall pay for the cost of closure or protection.

(b) All maintenance, repairs and replacements (individually and collectively, "**Repairs**") to the General Common Elements (as defined in the Declaration) and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and charged to all the Unit Owners as a common expense, except if the Repairs are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case, the expense shall be charged to such Unit Owner. Repairs in or to the Limited Common Elements (as defined in the Declaration) will be performed by, and at the expense of, the following persons under the following circumstances: (i) the Board of Managers at the expense of the Unit Owner having direct and exclusive access, if the Repair involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the Repair of leaks) or (b) the Unit Owner having direct and exclusive access to the Limited Common Element, at his sole cost and expense, if involving nonstructural or ordinary Repairs. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board, notwithstanding that the Board has the right to make such Repair on behalf of the Unit Owner at the Unit Owner's expense..

(c) Until all Units have been sold by the Sponsor, all Repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of the Building, including roofs, or to any generally visible portion of the common elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor.

(d) The Condominium will have the right to enter any Unit upon reasonable notice at reasonable times (except in an emergency, in which case no notice is required) for the purpose of making Repairs, or if the Condominium determines (in its sole discretion) that it is necessary or appropriate for the Condominium to make the Repair, whether or not for the account of the Unit Owner, and to charge the cost thereof to the appropriate person under the Condominium Documents. The Condominium will also have the right, but not the obligation, to require a Unit Owner to make a Repair to a Limited Common Element (also at the expense of the Unit Owner) in the discretion of the Board. If the Board of Managers charges a Unit Owner for repairs or

maintenance to his Unit or for Repairs to any common element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the unpaid amount will bear interest at the maximum legal rate, and the Board of Managers shall be entitled to bring suit thereon as additional Common Charges and, in such event, the Unit Owner shall be liable for the reasonable attorneys' fees and costs of such suit or proceeding together with interest on all sums due.

(e) The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration. These purposes include (but are not limited to) making inspections, correcting any condition originating in his or her Unit and threatening another Unit or a Common Element, performing installations, alterations or Repairs to the mechanical or electrical services or other common elements in his or her Unit or elsewhere in the Building, and correcting any condition which violates the provisions of any mortgage covering another Unit. Requests for entry shall be made in advance at a time reasonably convenient to the Unit Owner. Such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for residential purposes. Notwithstanding the above, 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 Building, or for the safety of the residents of the Condominium or other persons, or required to avoid the suspension of any necessary service to the Condominium.

(f) Notwithstanding the other provisions of this Section 7, if any painting, decorating, maintenance, repairs or replacements to the Property or any part hereof is necessitated by the negligence, misuse or neglect of any Unit Owner, the entire cost thereof shall be borne by such Unit Owner. Each Unit Owner shall be responsible for all damage to any and all other Units or to the common elements by reason of his negligence, misuse or neglect.

Section 8. General Restrictions on Use and Occupancy of Units.

(a) Units. Each of the Units in the Building shall be used as a residence only, except (i) a Unit maybe used for any home occupation or professional use as permitted under local zoning laws, (ii) a Unit may be used for any permitted home occupation or professional use under applicable law, and (iii) that Sponsor, regardless of the number of Units unsold, shall have the right to use any Unit owned by it for general and sales office purposes, as models and for other promotional purposes in connection with the sale or lease of Units, and to erect and maintain signs at or on the Building, and to use Units and the common elements in any other manner permitted to Sponsor pursuant to the provisions of the Declaration or these By-Laws.

(b) The use of any Unit must conform to the terms and conditions of the then existing certificate of occupancy for such Unit and any and all applicable governmental and municipal regulations, including any applicable zoning variance. For specific restrictions on the use of certain areas of individual units, see Article NINETEENTH of the Declaration of Condominium.

(c) The foregoing provisions in subsections (a) and (b) of this Section 8 may not be amended, modified or deleted, except by an affirmative vote of one hundred percent (100%) in

number and common interest of the Unit Owners and the Board.

(d) If a Residential Unit is acquired by an entity (as opposed to one or more individual persons), ownership and occupancy of the Unit will be subject to the following:

(i) The Unit Owner will specify in writing to the Condominium those persons who will be entitled to occupy the Unit. The Unit may be used for residential occupancy only by those specified persons and members of their immediate family (individually and collectively, the "**Permitted Occupants**.") Any change in the Permitted Occupants other than in accordance with the By-laws and this subsection (e) will be considered a lease of the Unit, and will be subject to the applicable provisions of the By-laws in regard to leases.

(ii) The Unit Owner will specify in writing those persons who control the Unit Owner ("**Principals**"). A transfer of equitable or beneficial interests in the Unit Owner to other natural persons such that the Principals (individually or collectively) no longer control the Unit Owner shall be deemed to be a transfer subject to the Condominium's right of first refusal under the Condominium Documents. However, a change in Principals will not result in a change in the Permitted Occupants without compliance with the balance of this subsection (e). The Condominium may also require an entity acquiring an equitable or beneficial interest in the Unit Owner to comply with the requirements of this section (e), including the obligation to designate an authorized representative of such entity.

(iii) The Condominium may require that the Unit Owner designate a single person who is authorized to act on behalf of the Unit Owner and on whom the Condominium may rely in connection with any dealings with the Unit Owner.

(iv) All rights granted to natural Unit Owners under the Condominium Documents, including (without limitation) all rights to use and occupy the Unit, shall inure to The Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than named Unit Owner, and all liabilities and duties of natural Unit Owners under the Condominium Documents shall be liabilities and duties of the Permitted Occupants as if the Permitted Occupants in his/her/their individual capacity were the Unit Owner rather than the named Unit Owner. The right to occupy the Unit granted to the Permitted Occupants is neither assignable, delegable, nor transferable without the consent of the Condominium. Except as otherwise expressly permitted under the By-Laws, no one other than the Permitted Occupants may occupy the Unit without the express written consent of the Condominium (which consent may be given or withheld in the sole discretion of the Condominium). However, nothing in the foregoing shall bar Unit Owner from leasing or conveying the Unit in accordance with the Condominium Documents and the Regulations of the Condominium.

(v) A violation of the Declaration, By-laws or Rules and Regulations of the Condominium by any Permitted Occupant shall entitle the Condominium to exercise all of its rights and remedies against the Unit Owner in its capacity as Unit Owner.

(vi) Nothing contained in this subsection shall be deemed to constitute a release of the Unit Owner from any of its obligations as nor a waiver of any of its rights as a condominium unit owner. The Unit Owner and all occupants shall remain fully liable for the performance of all of their respective obligations under the Condominium Documents and applicable law.

(vii) Unit Owner and all Permitted Occupants consent to personal jurisdiction in the State of New York and venue in New York County in any action commenced by the Condominium. Unit Owner and the Permitted Occupants agree that personal or substituted service may be made upon it in any legal manner at the Unit.

(e) No 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.

Section 9. Rules and Regulations. Rules and regulations concerning the use of the Residential Units, and the common elements may be promulgated and amended from time to time by the Board of Managers, provided that copies are furnished to each Unit Owner not less than five (5) days prior to the time that they become effective. Any rule or regulation may be rescinded by vote of sixty-seven percent (67%) of the Unit Owners at a meeting duly called for that purpose. The initial rules and regulations ("Rules and Regulations") are attached hereto as Schedule A for the purpose of distribution, but recording of such Rules and Regulations as part of the Declaration and By-Laws does not imply that amendments to the Rules and Regulations need to be recorded to be effective.

Section 10. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, and the Board determines to require the placement of a lien on the common elements or an assignment of Common Charges payable by the Unit Owners, and (if required by law) the making of such additions, alterations or improvements shall have been approved by fifty percent (50%) in number and in common interest of the Unit Owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws (and by the holders of Unit mortgages, if such approval is required), the Board of Managers shall have the right to proceed with such additions, alterations or improvements and to assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements which do not require a lien to be placed on the common elements or an assignment of the Common Charges payable by the Unit Owners may be made by the Board of Managers, without approval of the Unit Owners or the holders of Unit mortgages, and the cost thereof (unless paid from the Working Capital Fund in accordance with the Plan) shall constitute part of the common expenses. So long as Sponsor or its designee shall own twenty-five percent (25%) of the Units in aggregate common interest, or for a period of five (5) years from the first closing of title to a Unit, whichever occurs sooner, the Board of Managers may not make any addition, alteration, or

improvement to the common elements without Sponsor's prior written consent, unless required by law.

Section 11. Additions, Alterations or Improvements by Unit Owners.

(a) (i) Until a permanent certificate of occupancy for the Building has been issued following completion of the construction of the Building, no Unit Owner (other than Sponsor and its designees) shall make any alterations or improvements to his Unit or make application to any governmental authority therefor without the prior written consent of Sponsor (the "**Temporary Work Restriction**"). Such consent may be granted or withheld in the sole and absolute discretion of Sponsor.

(ii) Subsequent to the Temporary Work Restriction, a Unit Owner may make a non-structural alteration to a Unit that does not affect the exterior or structure of the Building or the utility systems of the Condominium, or materially affect the Common Elements with the consent of the Board of Managers, not unreasonably withheld. However, the Board of Managers may establish regulations governing access, insurance and other matters relating to the performance of any work within a Unit. No other installations or alterations may be made to a Unit without the consent of the Board of Managers as described below. No Unit Owner, other than the Sponsor, may make a structural alteration in a Unit, install any fixtures or appliances (other than electrical appliances), or make any alteration affecting the exterior or utility systems of the Building or materially affect the Common Elements without the prior written approval of the Board of Managers. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and workers' compensation insurances, (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), and that any additions shall be maintained in their entirety by said Unit Owner (who shall also be responsible for any Repairs, including structural Repairs, to such addition under all circumstances, and to the Unit and any common elements where such Repairs become necessary due to additional stresses caused by the structural alteration, or due to improper design or construction of the structural alteration). Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided due to such alteration. The Board of Managers may require a Unit Owner to sign an Alteration Agreement to the effect of the foregoing and incorporating such other terms as the Condominium may require with respect to timing, submissions, payment of fees and other customary items.

(c) Any application to any department of the City of New York or to any other governmental authority for a permit to make an installation, addition, alteration or improvement in or to any Unit may be executed only by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any member thereof to any contractor, subcontractor, supplier of materials, architect or engineer on account of such installation,

addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

(d) The Sponsor shall have the right, without the consent of the Board of Managers, other Unit Owners or holders of Unit mortgages, to make alterations or additions to unsold Units, whether or not such alterations are structural or nonstructural, ordinary or extraordinary, so long as they do not materially adversely affect the structure or utility systems of the Building. The Condominium hereby appoints the Sponsor as its attorney in fact, coupled with an interest, to execute such documents on behalf of the Condominium as may be required in order to obtain any necessary licenses or permits to make or complete an alteration, and grants to the Sponsor an easement of access, ingress and egress to make any such alterations.

(ii) No fee, cost or charge may be imposed on the Sponsor or its designee, or any other Unsold Unit Owner, in connection with alterations that may be made.

(f) With regard to any work that may result in the subdivision or combination of Units, the Sponsor shall have the right, pursuant to Section 339-i (2) of the Real Property Law of the State of New York, to make and file an appropriate amendment to the Declaration under the same file number and procedure set forth in Section 339-p of the Real Property Law of the State of New York, and the local tax authority shall provide and certify upon the proposed amendment a conforming tax lot number upon completion of the Unit. In no event shall the subdivision of a Unit and its common interest appurtenant thereto result in a greater percentage of common interest for the total to the new Unit than existed for the original Unit.

(g) 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 Sponsor 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.

(h) No Unit Owner may alter, improve or enclose any portion of the Common Elements without the consent of the Board of Managers.

Section 11. Contributions of Unit Owners to Common Expenses.

Each Unit Owner shall pay its share of common expenses based on their percentage of common interest as set forth in the Declaration of Condominium.

ARTICLE VII.
INSURANCE

Section 1. Insurance to be carried by the Board. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements,

insuring the Building (but not including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures and HVAC units to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owner), together with all of the Building's heating, air conditioning and other service machinery contained therein but not covered by a Unit Owner's own insurance, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interest may appear, in an amount equal to the full replacement value of the Building. 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 of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers, except that adjustments in excess of $250,000 will require the approval of the Insurance Trustee and that the net proceeds thereof, if $250,000 or less, shall be payable to the Board of Managers, and if more than $250,000 shall be payable to the Insurance Trustee.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit, and such amount will be increased upon the closing of title to all Units and until the first meeting of the Board of Managers following the first Unit Owners meeting.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rata liability of the insurer, as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be canceled or substantially modified without at least fifteen (15) days prior written notice to all of the insureds, including all mortgagees of Units. All such insurance shall be primary and non-contributory. 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 fifteen (15) days prior to the expiration of 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, including all of the common elements appurtenant thereto, 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 and each Unit Owner. Such public liability coverage shall also cover cross-liability claims of one insured against another, and shall be primary and non-contributory. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall have a minimum single limit of $1,000,000 covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

Section 2. Insurance to be Carried by Unit Owners. Individual Unit Owners are required to carry homeowners insurance covering damage to their floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures and HVAC units to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owner, and liability insurance covering any personal injury or property damage occurring within their Unit and property damage outside their units caused in whole or in part by such Unit Owner, in such amounts and covering such risks as the Board of Managers may reasonably require. All such policies shall contain waivers of subrogation with respect to the Condominium. To the extent obtainable, such insurance shall name the Condominium and its managing agent as additional insureds. The Condominium Board may establish minimum amounts and maximum deductibles for all such insurance from time to time. Unit Owners shall provide a certificate evidencing such insurance when they take title to their Units and thereafter upon request by the Condominium. To the fullest extent permitted by the law, each Unit Owner releases the Condominium from liability for damage to those portions of his Unit not expressly covered by the Condominium's insurance, and to his personal property, for any reason. If any such damage would be covered by insurance maintained by the Unit Owner under this Section, and if for any reason the Unit Owner is not carrying such insurance, the Unit Owner shall be deemed to have breached the By-laws of the Condominium and the Condominium shall have all legal rights at law or in equity against the Unit Owner to be defended, held harmless and indemnified against loss (including reasonable attorneys' fees) as a result of such failure.

Section 3. Insurance Trustee. The Insurance Trustee shall be a bank, savings and loan association, insurance company or trust company located in the State of New York designated by the Board of Managers. All fees and disbursements for the Insurance Trustee shall be paid by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York.

Section 4. Restoration 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 seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (but not including floors, subfloors, interior or partition walls, improvements and betterments to individual Units, appliances, built-ins (such as kitchen cabinets), fixtures and HVAC units to the point that they connect to the building systems within the walls, furniture, furnishings, or other personal property of Unit Owner), together with all of the Building's heating, air conditioning and other service machinery contained therein but not covered by a Unit Owner's own insurance, and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progressive 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 Unit Owners for such deficit as part of the Common Charges.

If seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lien or, as if owned in common, in which event the net proceeds of sale together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers among all Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

The Condominium shall give notice to mortgagees of any condemnation or casualty loss that affects either a material portion of the Condominium or a Unit securing such lender's mortgage. The Condominium may not terminate or dissolve after substantial destruction or condemnation, or for any other reason, unless such action is agreed to by mortgagees representing at least 51% of the votes of the Unit Owners subject to mortgages.

ARTICLE VIII.
DEFAULTS

Section 1. Collection of Assessments. The Board of Managers shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. Upon the failure of a Unit Owner to pay any element of Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against the Unit Owner's Unit for the unpaid Common Charges as set forth above, and impose late fees and administrative fees of up to $100 as additional Common Charges with respect to each new violation to cover the additional costs of administration. Failure by the Board of Managers to place such a lien or impose such charges shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time. Common Charges which remain unpaid for more than thirty (30) days shall bear interest at the maximum rate permitted by law.

Section 2. Default in Payment of Common Charges and Assessments. If any Unit Owner defaults in paying to the Board of Managers the Common Charges or any other amounts determined by the Board of Managers to be due, including (but not limited to) Common Charges, late payment charges, fees and expenses of collection or enforcement of the Condominium Documents (including attorneys' fees), interest or fines (individually and collectively, "**Charges**"), such Unit Owner shall be obligated to pay interest at the maximum legal rate on such Charges from the due date thereof, together with all expenses, including attorneys' fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid Charges (which shall also be deemed Charges). Except as otherwise expressly set forth in these By-Laws, all Charges shall be payable within five (5) days after demand. The Board of Managers shall have the right and duty to attempt to recover such Charges, together with interest thereon, and

the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against the Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York and Article TWELFTH of the Declaration of Condominium, in the manner provided in Section 339-aa thereof. For purposes of this Section, all Charges shall be deemed Common Charges under Section 339-z.

The Condominium shall give notice to mortgagees of any unpaid assessment against a Unit for more than 60 days.

Section 3. Foreclosure of Liens for Unpaid Common Charges. All Charges assessed against a Unit Owner shall be a lien against a Unit upon the expiration of any grace period provided herein. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit from and after the date of commencement of the foreclosure action, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. A suit to recover a money judgment for unpaid Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 4. Assignment of Rents. The Condominium shall have the remedies set forth in this Section 4 in addition to any other remedies available to it.

(a) For purposes of this Section 4, the term "non-resident Unit Owner" shall mean any owner of a Unit who does not occupy or utilize such Unit.

(b) If a non-resident Unit Owner rents its Unit(s) to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit(s) within sixty (60) days of the expiration of any grace period after they are due, then upon notice in accordance with subdivision (c) below, all rental payments from the tenant shall be directly payable to the Condominium c/o the Board of Managers.

(c) If the Common Charges, assessments or late fees due for any Unit have not been paid in full within sixty (60) days after the expiration of any grace period after the earliest due date, the Board of Managers shall provide written notice to the tenant and the non-resident Unit 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 c/o the Board of Managers at its 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 c/o the Board of Managers. At such time as payments for Common Charges, assessments and late fees from the non-resident Unit Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and the non-resident Unit Owner. Thereafter, all rental payments shall be made payable to the non-resident Unit Owner or a designated agent. A non-resident Unit Owner who disputes the Condominium's claim to rental payments pursuant to this Section 4 shall be entitled to present facts supporting such owner's position at the next scheduled

meeting of the Board of Managers, which must be held within thirty (30) days of the date that the Board of Managers receives notice that such owner seeks to dispute such claim.

(d) Nothing in this Section 4 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 c/o the Board of Managers made in accordance with this Section 4 shall relieve that rental tenant from the obligation to pay such rent to the non-resident Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such non-resident Unit Owner against such tenant for such rent.

Section 5. Abatement and Enjoinment of Violations by Unit Owners; Imposition of Fines. 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 rights set forth in these By-Laws: (a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity the continuance of any such breach. All costs of enforcement shall be deemed Common Charges. In addition, the Board of Managers may impose fines on Unit Owners violating the Declaration, By-Laws, or Rules and Regulations, in its reasonable discretion.

ARTICLE IX.
AMENDMENTS

(a) Except as set forth below, these By-Laws may be altered, amended or added to at any duly called Unit Owners meeting provided: (1) that the notice of meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-seven percent (67%) of the Unit Owners in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of a Unit Owner's interest and the interests of holders of a mortgage encumbering a Unit or Units.

(b) Sponsor shall have the right, without the vote or consent of other Unit Owners, the Board of Managers or holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, County of The Bronx and elsewhere, if required by law, all amendments to these By-Laws (together with such other documents as may be required to effectuate the same) to reflect any changes in unsold Units and the reapportionment of the common interest resulting therefrom, made by Sponsor in accordance with Article VI, Section 10 and the Declaration. All expenses in connection with the preparation, recordation and filing of any such amendment shall be paid by Sponsor or its designee.

(c) So long as the Sponsor continues to own a Unit, the provisions of these By-Laws may not be amended to adversely affect the rights of the Sponsor, without the consent of the Sponsor.

(d) The following provisions of these By-Laws may not be amended without the consent in writing of Sponsor, so long as Sponsor or its designee shall be the Owner of one (1) or more Units.

(i) Section 1 (b) of Article III with respect to the rights of the Sponsor to designate the members of the Board of Managers;

(ii) Section 5(c) of Article III insofar as it provides that, so long as, Sponsor shall continue to own thirty percent (30%) of the Units, but in no event later than five (5) years from the closing of title to the first Unit, the Board of Managers may not exercise certain powers without Sponsor's prior written consent.

(iii) Sections (2) and (3) of Article III with respect to the rights of the Sponsor with respect to removal of its designated member of the Board of Managers and its designation of a new member upon such removal or in the case of a vacancy;

(iv) Section 8(d) of Article VI;

(v) Section 11 of Article VI; and

(vi) Section 7 of Article X insofar as it provides that the provisions of Section 1 of Article X shall not apply with respect to a sale or lease of any Unit owned by Sponsor; and

(vii) This Article IX.

ARTICLE X.
SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. Except as set forth in Section 7, no Unit Owner may sell his Unit or any interest therein except by complying with the following provisions:

(a) Any Unit Owner who receives a bona fide offer which he intends to accept (hereinafter called an "Outside Offer") for the sale of his Unit together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units previously acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (the interests in subsections (i), (ii) and (iii) are hereinafter collectively called the "Appurtenant Interests"), shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, to

the Board of Managers or its designee, on behalf of the owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer to the Board of Managers, on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Board of Managers may request reasonable additional information relating to the Outside Offer at any time after reviewing the initial notice and any additional information previously supplied by the Unit Owner, and may schedule a personal interview to obtain additional information regarding a prospective purchaser. Within thirty (30) days after receipt of such notice and all additional information that had been reasonably requested by the Board, the Board of Managers may elect by notice to such Unit Owner, either (a) to purchase such Unit, together with the Appurtenant Interests (or to cause the same to be purchased by its assignee or designee, corporate or otherwise), on behalf of all other Unit Owners on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner or (b) to produce a purchaser who will purchase such Unit, together with the Appurtenant Interests, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner. The Board of Managers may assign their right to purchase the Unit, on behalf of all Unit Owners at any time without liability, to the offering Unit Owner. If the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to cause the Unit to be purchased by its designee, title shall close at the office of the attorneys for the Condominium in accordance with the terms of the offer, but not less than forty five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner shall convey the Unit (and Appurtenant Interests) to the Board of Managers or to its designee on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. Real estate taxes, mortgage interest and Common Charges and expenses shall be apportioned between the Unit Owner and the Board of Managers or its designee as of the closing date. If the Board of Managers or its designee shall fail to accept such offer or to produce a purchaser within thirty (30) days as aforesaid or fails to act within the 30-day period, the offering Unit Owner shall be free to contract to sell the Unit to the Outside Offeror, together with the Appurtenant Interests, within sixty (60) days after the expiration of the period in which the Board of Managers or its designee might have accepted such offer, on the terms and conditions set forth in the notice of such Outside Offer from the offering Unit Owner to the Board of Managers. Any such deed to an Outside Offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. If the offering Unit Owner shall not convey such Unit within such 60-day period to the Outside Offeror, on the terms and conditions contained in the Outside Offer, then should the offering Unit Owner thereafter elect to sell the Unit, together with the Appurtenant Interests, to the same or to another Outside Offeror, on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article X.

Any purported sale of a Unit in violation of this Section shall be voidable at the election of the Board of Managers by notice given to the person claiming to be the Unit Owner and the

Board's right of first refusal shall be deemed reinstated.

(b) Except as set forth in Section 7, no Unit Owner may lease his Unit except by complying with the following provisions:

(i) Any Unit Owner who receives a bona fide offer for a lease of his unit which he intends to accept (**"Lease Offer"**) shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, the terms of the proposed lease, references and such other information as the Board of Managers may reasonably require, and shall offer to lease such unit to the Board of Managers or its designee on the same terms. The giving of such notice shall constitute a warranty and representation by the unit owner who has received such offer to the Board of Managers on behalf of the other unit owners that such Unit owner believes the Lease Offer to be bona fide in all respects. The Board of Managers may request reasonable additional information relating to the Lease Offer at any time after reviewing the initial notice and any additional information previously supplied by the Unit Owner, and may schedule a personal interview to obtain additional information regarding a prospective tenant. Within 45 days after receipt of such notice and all additional information that had been reasonably requested by the Board, the Board of Managers may elect by notice to such unit owner, either (a) to lease such unit on behalf of all other unit owners (or to cause the same to be leased by its assignee or designee, corporate or otherwise), on the same terms and conditions as contained in the Lease Offer and as stated in the notice from the offering unit owners the notice offering unit owner or (b) to produce a tenant who will lease such unit on the same terms and conditions as contained in the Lease Offer and as stated in the notice from the offering unit owner. If the Board does not elect to exercise the above rights within the 45-day period, the unit owner may enter into the lease, but if the proposed tenant fails to take occupancy within sixty (60) days after the consent of the Board has been given or the right of first refusal waived, the Lease Offer shall be deemed void and the unit owner will be required to repeat the above proceedings with respect to approval of the proposed lease. The waiver of the Board of Managers of its right to lease the unit shall not in any way be construed to relieve the unit owner from offering the lease to the Board of Managers and a unit owner who subsequently desires to lease such apartment unit shall be required again to comply with all the terms and provisions of this subsection (b).

(ii) All leases must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). No Unit may be used, leased or subleased by any so-called "executive stay" or "short term stay" company or person engaged in the business of renting or leasing units, or for hotel, dormitory, employee residence or facility, fraternity or sorority house, resort housing or similar type of non-permanent housing. All leases shall be consistent with these By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) provisions that a lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers; that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers; that the Board of Managers shall have power to terminate such lease and to bring summary

proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease; that in case of default by the Unit Owner, the Board of Managers shall have the right to require the tenant to pay its rent to and attorn to the Board on demand; that the Unit Owner or tenant will maintain liability insurance naming the Condominium as an additional insured party, if available; that the tenant consents to personal jurisdiction in New York State; that the tenant waives diplomatic immunity; and that the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as set forth above, the form of any such lease shall be in substantially the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. with such modifications as may be approved in writing by the Board of Managers. The Board of Managers may establish other reasonable regulations governing leases of Units from time to time.

(iii) Any purported lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant in the name of the said Unit Owner as the purported landlord at the expense of the Unit Owner.

(iv) The Unit Owner shall execute an assignment of lease in favor of the Condominium as security for the payment of Common Charges, special assessments and all sums due from the Unit Owner to the Condominium or the Board of Managers.

(v) Any purported lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant in the name of the said Unit Owner as the purported landlord at the expense of the Unit Owner.

(vi) Except for a Unit owned by Sponsor or a Unit owned by a mortgagee who took title in foreclosure or by deed in lieu of foreclosure, any lease for a Unit must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease).

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention 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 3. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article X may be released or waived by the Board of Managers, in which event, the Unit, together with the Appurtenant Interests, may be leased, sold or conveyed, free and clear of the provisions of such Section.

Section 4. Certificate of Termination of Rights of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article X have been met by a Unit Owner, or have been duly waived by the Board of Managers, and that the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and the Unit Owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article X or with respect to whom the provisions of such Section have been waived, upon request.

Section 5. 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 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 ownership in the common elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Article VI, or the Board of Managers, in its sole 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, to be acquired by the Board of Managers.

Section 6. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit, unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and assessments and expenses theretofore assessed by the Board of Managers against his Unit, and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 7. Exceptions to Restrictions on Sales and Leases. The provisions of Section 1 of this Article X shall not apply with respect to (a) any sale, conveyance or lease by a Unit Owner of his Unit and Appurtenant Interests to his spouse or to any of his children over the age of 18 years, or to his parent or parents or to his brothers or sisters, or to any one or more of them, or to a trust established for the benefit of any of them; or (b) a sale or lease of a Unit and Appurtenant Interests owned by the Sponsor or any principal thereof (as defined in the Plan); 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; or (d) a conveyance or transfer by gift during a Unit Owner's lifetime; or (e) the devise of a Unit by will or intestacy. However, the Board of Managers must be given written notice of every sale or lease of a Unit.

Section 8. Waiver of Partition Rights. The Unit Owners waive all of their voting rights

concerning partition with respect to any Unit acquired by the Board of Managers in accordance with this Article.

Section 9. Consent to Jurisdiction and Venue in Lease. By virtue of acquiring title to a Unit or executing a lease, all Unit Owners, tenants and occupants irrevocably submit to personal jurisdiction in the State of New York and venue in Kings County in any action commenced by the Board of Managers.

Section 10. Mortgages of Units. Each Unit Owner is free to mortgage his Unit. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor. The Board of Managers may request of a Unit mortgagee that it be notified by a Unit mortgagee of any default under a mortgage on a Unit.

ARTICLE XI
CONDEMNATION

If all or part of the common elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Board of Managers to be distributed in accordance with Section 1 of Article VII, but in the following amounts;

(a) so much of the award as is applicable to unrestricted common elements, to the Unit Owners pro rata according to the respective common interests appurtenant to the Units owned by such Unit Owners.

(b) so much of the award as is applicable to irrevocably restricted common elements to the Unit Owner having general use of such common element.

In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to unrestricted common elements and to each irrevocably restricted common element. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with the Arbitration Statutes of the State of New York.

The Condominium shall give notice to mortgagees of any condemnation or casualty loss that affects either a material portion of the Condominium or a Unit securing such lender's mortgage. The Condominium may not terminate or dissolve after substantial destruction or condemnation, or for any other reason, unless such action is agreed to by mortgagees representing at least 51% of the votes of the Unit Owners subject to mortgages.

ARTICLE XII.
MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates for his Unit or any

other Unit or the common elements.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium. A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers if there is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 4. Notices to Mortgagees. The Condominium shall give mortgagees of units in the Condominium timely written notice of any written action that requires the consent of a specified percentage of mortgagees. However, a mortgagee shall be deemed to have approved an action proposed by the Condominium if the Condominium has given notice by certified or registered mail, return receipt requested, and the mortgagee has not responded within 60 days thereafter.

Section 5. Examination of Books and Records. Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board.

Section 6. Construction. Wherever the masculine singular form of the pronoun is used in the By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, wherever the context so requires.

Section 7. Compliance with Article 9-B. 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 Statue or of the Declaration, the provisions of the Statute or the Declaration, whichever the case may be, shall control.

SCHEDULE A

RULES AND REGULATIONS

THE 341 FENIMORE STREET CONDOMINIUM

1. Except as permitted under the By-Laws, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or common elements, nor shall any "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining common elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or their agent, to place "For Sale", "For Rent", or "For Lease" or similar signs on any unsold or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and unsold Units in the Building as a sales office and/or model Unit. Sponsor and its designee shall have the right to place "For Sale", "For Rent", or "," signs or similar signs on or in the vicinity of the Building without regard to size.

2. No exterior of any Unit, or the windows or doors thereof, or any other portions of the common elements shall be painted or decorated by any Unit Owner or in any manner without the prior written consent of the Board of Managers.

3. No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or in other common elements.

4. No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any of the Units in the Building, or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep, or throw or permit to be swept or thrown therefrom, or from the doors or windows of a Unit, any dirt or other substances.

6. No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building, Units or common elements, except such as shall have been approved by the Board of Managers.

7. No sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything project out of any window of the Building without the

approval of the Board of Managers.

8. All garbage and refuse from the Building shall be deposited with care into plastic bags or into other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct.

9. Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, papers, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

10. No Unit Owner shall engage any employee of the Condominium to perform tasks outside their stated job description for any private business of the Unit Owner without the prior written consent of the Board of Managers,

11. Not more than two (2) animals may reside in any one Unit and the Board of Managers may establish reasonable Rules and Regulations regarding the type, size and weight of animals. In no event shall animals be permitted in any of the public portions of the Building, unless carried or on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in the Building.

12. No radio or television serial antenna shall be attached to or hung from the exterior of the Building without the written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television and internet service to the Units.

13. The agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at reasonable hours, on reasonable notice at reasonable times (except in an emergency, which case no notice is required), for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

14. No Unit Owner shall alter any lock on any door leading into his Unit, unless the Unit Owner shall also provide the Board of Managers with a key for its use.

15. No Unit Owner or any contractor, visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment areas without the express permission of the Board of Managers.

16. All damage to the Building or 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.

17. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus which are part of the common elements and not part of the Unit Owner's Unit.

18. No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzene, or other explosives or articles deemed extra hazardous to life, limb or property without in each case obtaining the written consent of the Board of Managers.

20. Any damage to the Building or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of said Unit Owner.

21. Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

22. No Unit shall be used or be occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the common elements.

23. Certain parts of the common elements are intended for the purpose of affording pedestrian movement within the Condominium and providing access to the Units. No part of the common elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the common elements be used for general storage purposes, except maintenance storage; nor shall anything be done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

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

25. In addition to any other remedies available to the Condominium, the Board of Managers may impose fines on Unit Owners who violate these Rules and Regulations. The amount and administration of such fines shall be established in the Board's reasonable discretion. Such fines shall be deemed additional Common Charges.

26. Guests of Unit Owners may occupy Units for up to thirty (30) days at a time, without a Unit Owner being required to comply with the right of first refusal and minimum term requirements described in Article X of the By-laws, provided that the Unit Owner advises the Managing Agent of the identity of the guest and the length of the stay. However, the Board of Managers may establish additional restrictions on short-term occupancy of Units, whether or not consideration is being paid by the guest to a Unit Owner.

27. The Unit Owner shall not be allowed to put his name on any entry to the Building or entrance

to any Unit, except in the proper places approved by the Board of Managers for such purposes.

28. Subject to the provisions of the By-Laws, these Rules and Regulations may be added to or repealed at any time by the Board of Managers.

29. Smoking shall be permitted within individual units. Smoking shall be prohibited everywhere else in the Building including, but not limited to, the indoor and outdoor common areas and limited common areas of the Building including, but not limited to, the laundry room, roof deck, the roof, the passenger elevator, the stairwells, any area of the basement, the hallways of any and all floors, the lobby, and within 25 feet of the building entrance or of any operable openings or air intakes. No owner shall smoke, or permit smoking by any occupant, agent, tenant, invitee, guest, friend, or family member anywhere smoking is prohibited at the Building.

Smoking shall include carrying, burning, or otherwise handing or controlling any lit or smoldering product containing tobacco, or cloves, or marijuana, or any similar plant product or using a similar type of lighted, smoldering or vapor-producing product in any manner or form, including but not limited to cigarettes, cigars, pipes, e-cigarettes or vaping apparatus.

Violations of this rule will be enforced as follows:

a. $250.00 First Offense;
b. $500.00 Second Offense; and
c. $1,000.00 Each Offense thereafter.

Smoking in violation of this rule shall constitute a nuisance. A Unit Owner that smokes or allows others to smoke in their Unit or elsewhere in the Building is responsible for ensuring that the smoke does not affect other Unit Owners and residents of the Building or infiltrate any other parts of the Building. If the Board of Managers or managing agent receives a complaint about smoke emanating from a Unit, the Unit Owner will be notified and required to immediately address the problem, including, if necessary, the following measures:

(i) Install a silent room air purifier (clean-air delivery rate (CADR) of 300 or better) in each and every room in which smoking occurs and it must be USED while smoking and for at least 1 hour after smoking;

(ii) Install insulating gaskets for all outlets and light switches;

(iii) Caulk all baseboards in rooms adjacent to neighboring apartments;

(iv) Install a door sweep on the front door to the apartment and the service door;

(v) Provide documentation to building management that items (i)-(iv) above have been satisfied; and

(vi) Allow building staff to timely inspect the Unit and perform such tests as the Board of Managers may deem advisable to confirm that smoke from the Unit is not infiltrating other Units and/or other areas of the Building.

30. Storage units may not be used as dwelling space. Storage units may only be used for storage of personal effects of a Unit Owner. No food or other perishable items, any hazardous substances, any flammable or explosive items, or any item which would impose a health or

safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, may be stored therein.

31. Unit Owners whose Units have appurtenant Terraces are required to shut off all water spigots located on their respective Terraces during winter months and otherwise during cold weather. If any maintenance, repairs, or replacements to any water spigots, piping, conduits, or other property (regardless whether a part of the Unit or a Common Element) are necessitated by the failure by a Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Unit Owner.

32. Unit Owners must keep their thermostats at a minimum of 50 degrees during to prevent freezing of pipes. If any maintenance, repairs, or replacements to any piping, conduits, or other property (regardless whether a part of the Unit or a Common Element) are necessitated by the failure by a Unit Owner to comply with the foregoing provision, the entire cost and expense thereof shall be borne by such Unit Owner.

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ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20___, by and among _____ ("PURCHASER"), Fenimore Realty Group, LLC ("SPONSOR"), as sponsor of the 341 Fenimore Street Condominium offering plan ("Plan") and SMITH, BUSS & JACOBS, LLP ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale residential condominium units ("Units") at the premises located at 341 Fenimore Street, Brooklyn, New York 11225 ("Premises"), 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;

WHEREAS, PURCHASER is simultaneously executing a Purchase Agreement for the purchase of Unit _____ (the "Unit") at the Premises; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") with respect to the Unit 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 establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of the Unit at Valley National Bank located at 2001 Central Avenue, Yonkers, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account will be entitled "341 Fenimore Street Condominium – Special Escrow Account" ("Escrow Account") or similar name.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Thomas W. Smith; Kenneth Jacobs; Domenick Tammaro; and Anthony Simari. 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 c/o Smith, Buss & Jacobs, LLP, 733 Yonkers Avenue, Yonkers, NY 10704 and a telephone number of (914) 476-0600.

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 "Smith, Buss & Jacobs 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 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the PURCHASER.

3. RELEASE OF FUNDS.

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 §§ 352-3(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 Unit;

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 is located and shall give written notice to both SPONSOR and PURCHASER of such deposit, upon which ESCROW AGENT shall be relieved of all further liability with respect to the Deposit under this Agreement.

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 ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352(e)(2-b) and 352(h) with respect to all moneys deposited with Escrow Agent.

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.

5.4 Notwithstanding the balance of this Agreement, if ESCROW AGENT is counsel to the SPONSOR, PURCHASER and SPONSOR agree that ESCROW AGENT may represent the SPONSOR in any dispute between the Sponsor and PURCHASER, provided that ESCROW AGENT does not violate its obligations with respect to the maintenance or release of the Deposit while it continues to hold the Deposit under this Agreement.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by PURCHASER, using such transmittal forms as required by ESCROW AGENT.

6.2 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.

6.3 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-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

14. COUNTERPARTS, FACSIMILE, PHOTOSTATIC AND ELECTRONIC SIGNATURES. This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall be deemed one Agreement. A photostatic, electronic or facsimile signature by any of the parties, their respective attorneys or agents by power of attorney shall be given the same effect as a hand-written signature.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT: SMITH, BUSS & JACOBS, LLP

By: _____
Kenneth R. Jacobs, Partner

SPONSOR: Fenimore Realty Group, LLC

By: _____

PURCHASER:

_____

_____

SPONSOR'S CERTIFICATION

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

Re: 341 Fenimore Street Condominium
341 Fenimore Street
Brooklyn, New York 11225

Ladies and Gentlemen:

We are the sponsor and the principals of the 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 Attorney General 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;

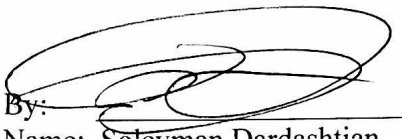
(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

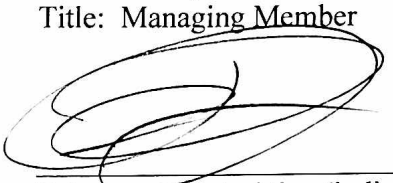
(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. We understand the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

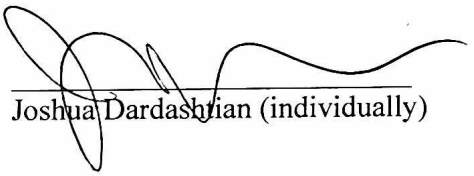
Fenimore Realty Group, LLC



By:
Name: Soleyman Dardashtian
Title: Managing Member



Soleyman Dardashtian (individually)



Joshua Dardashtian (individually)

ACKNOWLEDGEMENTS TO FOLLOW

STATE OF NY)
)SS.:
COUNTY OF Nassau)

On the 8th day of February in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared Soleyman Dardashtian, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

MD O HOQUE
Notary Public, State of New York
No.01HO6281223
Qualified in Nassau County
Commission Expires May 20, 2025

STATE OF New York)
)SS.:
COUNTY OF Nassau)

On the 8th day of February in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared Joshua Dardashtian, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

MD O HOQUE
Notary Public, State of New York
No.01HO6281223
Qualified in Nassau County
Commission Expires May 20, 2025

SION CONSULTING ENGINERING PC

245-02 JERICHO TURNPIKE, FLORAL PARK, NEW YORK 11001
TEL. 516.327.0111 • FAX 516.327.0550
EMAIL: INFO@SIONASSOCIATES.COM

STATE OF NEW YORK)
) ss:
COUNTY OF)

RE: 341 Fenimore Street Condominium
341 Fenimore Street
Brooklyn, New York 11225

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). I prepared the building plans and specifications which were approved as of 06/06/2016 and prepared the Report dated December 21, 2021, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered PE in the State in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report .

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description and/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 that I examined;

(ii) 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;

(iii) does not omit any material fact;

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

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Sion Associates

By: _____
Name: Sion Hourizadeh
Title: PE

Sworn to before me this 26 day
of January 2022

_____
Notary Public

Kenneth Robert Jacobs
Notary Public - State of New York
No. 02JA6295078
Qualified in Westchester County
Commission Expires 12/30/2024

Prime Locations Inc
Real Estate Management, Leasing & Sales

CERTIFICATION OF EXPERT BY EXPERT OF THE ADEQUACY OF SCHEDULE B
PURSUANT TO SECTION 20.4(d)

April 19, 2021

New York State Department of Law
Real Estate Finance Bureau
120 Broadway, 23rd Floor
New York, New York 10271

Re: 341 Fenimore Street Condominium
341 Fenimore Street
Brooklyn, New York 11225

The sponsor of the condominium offering plan for the captioned property retained my firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes the management and sales of more than 50 residential rental, cooperative and condominium apartment buildings throughout the City of New York, Westchester County and elsewhere, over a span of overt 30 years.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

I reviewed the Schedule and investigated the facts set forth in the Schedule and 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 residential buildings.

I certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedule:

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

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

PRIME LOCATIONS, INC.

By: _____
David J. Amster, President

Sworn to before me
this 19 day of APRIL, 2021

_____
Notary Public

AMANDA C. JOHNSON
NOTARY PUBLIC - STATE OF N.Y.
No. 01JO6085306 RICKLAND
QUALIFIED IN ~~BRONX~~ COUNTY
MY COMMISSION EXPIRES 11/25/2023