CONDOMINIUM OFFERING PLAN

FOR THE SALE OF UNITS

IN A CONDOMINIUM KNOWN AS

50 1st PLACE CONDOMINIUM

Located at

50 1st Place
Brooklyn, New York 11231

5 RESIDENTIAL UNITS	$14,100,000.00
2 GARAGE UNITS	$600,000.00
TOTAL PRICE OF OFFERING	$14,700,000.00

Name and Address of Sponsor:

50 1st Place Development, LLC
80 Cuttermill Road
Great Neck, NY 11021

Name and Address of Selling Agent:

Douglas Elliman Real Estate
325 Court Street
Brooklyn, NY 11231

This condominium will consist of 5 Residential Units and 2 Garage Units.

Name and Address of Sponsor's Attorney:

Goldstick, Weinberger, Feldman & Grossman, P.C.
7 Penn Plaza, Suite 1602
New York, New York 10001

The Approximate Date of the First Offering Plan to the Public is _____
The Offering Plan May not be Used After_____, Unless Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE 51% OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR.

PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN (SEE SPECIAL RISKS OF THE PLAN).

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THE 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 AGENT HAS APPROVED THIS OFFERING.

TABLE OF CONTENT

PART I

SPECIAL RISKS 1

INTRODUCTION 7

DESCRIPTION OF PROPERTY AND IMPROVEMENTS 11

LOCATION AND AREA INFORMATION 15

SCHEDULE A 17

FOOTNOTES TO SCHEDULE A 18

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 20

FOOTNOTES TO SCHEDULE B 21

SCHEDULE B-1

BUDGET FOR PROJECTED INDIVIDUAL ENERGY COSTS 24

LETTER OF COMPLIANCE WITH RPL § 339-i 30

CHANGES IN PRICES AND UNITS 31

PROCEDURE TO PURCHASE 32

ESCROW FUNDS 35

ASSIGNMENT OF PURCHASE AGREEMENTS 38

EFFECTIVE DATE OF THE PLAN 39

TERMS OF SALE AND CLOSING OF TITLE TO UNITS 40

STATUS OF TITLE AT CLOSING 43

EASEMENTS AND DEVELOPMENT RIGHTS 45

CLOSING COSTS AND ADJUSTMENTS 46

RIGHTS AND OBLIGATIONS OF THE SPONSOR 51

CONTROL BY THE SPONSOR 58

BOARD OF MANAGERS 58

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS 62

REAL ESTATE TAXES 71

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 72

OPINION OF COUNSEL 74

RESERVE FUND FOR CAPITAL EXPENDITURES 79

WORKING CAPITAL FUND 79

MANAGEMENT CONTRACTS AND LEASES 79

IDENTITY OF PARTIES 80

REPORTS TO UNIT OWNERS 82

DOCUMENTS ON FILE 82

GENERAL 82

SPONSOR'S STATEMENT OF SPECIFICATIONS AND BUILDING CONDITION 83

PART II

PURCHASE AGREEMENT 87

LIMITED WARRANTY 111

NOTICE OF WARRANTY CLAIM FORM 119

HOUSING MERCHANT IMPLIED WARRANTY LAW 121

ESCROW AGREEMENT 127

DESCRIPTION OF PROPERTY AND BUILDING SPECIFICATION 133

FLOOR PLANS 181

TRANSCRIPTS 193

DECLARATION 229

BY LAWS 251

UNIT OWNER’S POWER OF ATTORNEY 305

FORM OF UNIT DEED.....309

TAX PROJECTION 313

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS.....319

CERTIFICATION OF SPONSOR’S ENGINEER OR ARCHITECT.....321

CERTIFICATION AS TO ADEQUACY OF BUDGET 323

THIS PAGE INTENTIONALLY LEFT BLANK

PART I

SPECIAL RISKS

A. The building was constructed prior to Certificate of Occupancy requirements. Sponsor is altering the building pursuant to an Alteration II permit as there is no change to the uses, occupancy or egress. Building Department regulations do not require a new Certificate of Occupancy under such procedure. Although Sponsor is obligated to complete the Units and the Common Elements, as described in this Offering Plan, in accordance with law, each Purchaser shall be obligated to close on the purchase notwithstanding that on the Closing Date Sponsor has not completed construction of (a) details of the Unit or the Property, (b) other Units, or (c) the Common Elements which do not prevent Purchaser's use of the Unit and Purchaser's access to the Unit, provided all required services are being reasonably supplied or furnished to the Unit. Sponsor represents that currently its assets and funding sources are sufficient to meet its obligations under the Offering Plan, including, but not limited to, its obligation to complete the Building. No bond or security will be given to secure Sponsor's obligations to complete construction and perform its other obligations, including but not limited to its obligation to pay Common Charges, assessments and real estate taxes with respect to Unsold Units under this Plan. *See "Rights and Obligations of Sponsor".*

B. Sponsor reserves the right to make changes to the Plans and Specifications, provided that any substitution of materials, equipment, appliances, or equipment shall be of equal or better quality than the item substituted for and any necessary approval of any governmental authority shall have been first obtained, if required. Equal to or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. Sponsor may not make a material change in the unit size, layout or percentage interest in the Common Elements, if a Purchase Agreement has been executed and delivered to Sponsor, and the Purchaser is not in default, unless the Purchaser consents to the change, in writing. Sponsor may not make a material change in the size nor a material adverse change in the quality of Common Elements unless all Purchasers consent in writing to such change and all affected contract vendees are offered a right of rescission. *See "Description of Property and Improvements" and "Rights and Obligations of Sponsor".*

C. Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as warranties as to future assessed valuations. In no event will the Sponsor, its principals, sales agents, Sponsor's counsel or any other person be liable if any assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are in the future changed. *Please refer to Schedule A for more details.*

D. As provided in "Procedure to Purchase" section of this Plan, the Purchase Agreement is not conditional upon the purchaser obtaining financing. This means that a purchaser may forfeit his or her deposit if Purchaser fails to close on the date designated by the Sponsor after notice and a 30 day opportunity to cure whether or not Purchaser has obtained a loan. Any and all costs, fees or expenses necessary or required to be paid in connection with any Purchaser's mortgage loan or mortgage loan commitment shall be borne solely by such Purchaser, and Sponsor shall not be responsible for paying any of such costs, fees or expenses. *See "Procedure to Purchase".*

E. In the event a Purchaser obtains a mortgage loan commitment to purchase a Unit, and does not close on the purchase of the Unit before the expiration of the commitment and incurs

additional fees to extend the commitment or obtain a new commitment from the same or another lender, or incurs any additional fees, costs or expenses in connection with any delay in the anticipated or scheduled closing date, Sponsor, its principals, and counsel shall not be responsible for the payment of any of such fees or costs incurred by or imposed upon the Purchaser, even if Purchaser's inability to close pursuant to the commitment resulted in whole or in part from Sponsor's inability to deliver the Unit to Purchaser prior to the expiration of the commitment. *See "Procedure to Purchase."*

F. Pursuant to existing law and regulations, the Sponsor may declare the Plan effective by selling a minimum of fifteen percent of the Units in the Building which in this Building means one (1) Unit. Purchasers should note that banks and other lenders impose various restrictions on mortgage loans secured by condominium units. Such restrictions usually include a requirement that a certain percentage of the condominium units in a building be sold before the lender will make or 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 particular lender's minimum requirements. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It may then be difficult for a purchaser to resell a unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. *See "Introduction".*

G. Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold Units. Although the Sponsor represents that it has the financial resources to meet its obligations to the Condominium, no bond or security has been posted nor will be posted to secure these obligations. *See "Rights and Obligations of the Sponsor".*

H. Each Purchaser shall be responsible for additional costs and expenses at closing including but not limited to: a legal fee of $3,500.00 payable to Sponsor's attorney if the closing is held at the office of Sponsor's attorney. An additional fee of $500.00 shall be due and payable if the closing takes place other than at the office of the Sponsor's attorney. If the Purchaser does not pay the balance of the purchase price on time and is not held in default by the Sponsor, a fee payable at the rate of 12% per annum on the Purchase Price for each day that the closing is adjourned shall be due and payable by the Purchaser. Purchaser shall be obligated to pay (i) the New York City Real Property Transfer Tax and any filing fee for the filing of the transfer tax return, (ii) the New York State Real Estate Transfer Tax, (iii) the New York State "Mansion Tax", (payable with respect to Residential Units) and (iv) any new or additional taxes which may be imposed by law. The New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax and the "Mansion Tax" are each calculated on an adjusted total purchase price. The adjusted total purchase price is obtained by calculating the taxes on the purchase price, then adding the taxes to the purchase price to obtain the adjusted total purchase price. (See "Closing Costs And Adjustments"). The Sponsor reserves the right to modify any of the foregoing in its sole discretion in any Purchase Agreement. *See "Closing Costs and Adjustments".*

I. Payments made for special work, upgrades or extras ordered by Purchasers, if any, must be initially placed in the escrow account held by Sponsor's attorneys; any such funds shall be in addition to the downpayment required in the Purchase Agreement. However, these funds may be released from escrow so long as the Sponsor uses these funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission of the Purchase Agreement, the Purchaser will not receive a refund of any funds used for the upgrades or extras. *See "Procedure to Purchase".*

J. Sponsor makes no warranties other than as expressly set forth in "Rights and Obligations of Sponsor". The Housing Merchant Implied Warranty applies to this offering (see Part II of this Plan for the Housing Merchant Implied Warranty Law). This is a Limited Warranty. *See "Rights and Obligations of Sponsor".*

K. Prior to the Closing, the Purchase Agreement prohibits a Purchaser from listing the Unit with any broker, advertising, publicizing, or otherwise offering the availability of the Unit for sale. *See "Procedure to Purchase".*

L. If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that Purchaser has thirty (30) days from the mailing date or personal delivery of such notice within which to cure such default. Time is of the essence for Purchaser to cure any default under the Purchase Agreement within such thirty (30) day period. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or personal delivery of such written notice, Sponsor may (but shall not be obligated to) seek by appropriate legal proceedings (1) specific performance of Purchaser's obligations under the Purchase Agreement or (2) recovery of Sponsor's actual damages as a result of Purchaser's default, or, in lieu thereof, elect to cancel the Purchase Agreement, and, in such event, the monies held by the Escrow Agent, but not more than ten (10%) percent of the Purchase Price, and the actual costs incurred for any special work ordered by Purchaser (even though the total amount of liquidated damages thereby exceeds ten (10%) percent of the Purchase Price) shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Additionally, if a Purchaser fails for any reason, other than due to Sponsor, to close title to a Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of such default, the apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and Purchaser will be required to pay to Sponsor an amount payable at the rate of 12% per annum on the Purchase Price for each day that the Closing is adjourned. *See "Closing of Title to Units".*

M. All dimensions shown on floor plans are approximate within reasonable tolerances and subject to square footage and construction variations. Square footage as calculated in Schedule A is described in "Footnotes to Schedule A." The area measurements of the Units are not based upon measurements from interior surfaces of interior walls, and the actual floor area comprising the Units may be significantly less than the area listed in Schedule A. Unit area measurements are taken from the exterior face of the exterior walls to the centerline of the corridor walls or other interior walls. All measurements and dimensions are approximate. *See "Schedule A".*

N. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first year of condominium operation, construction workers and related personnel will be at the property from time to time making adjustments and performing various tasks related to the completion of construction. Various systems, including, but not limited to, water supply, air conditioning, heating and ventilating may require more than a year after any unit closing to complete and may need to be shut down temporarily. Various other adjustments to windows and other systems may require months or more after the first closing to be completed. Sponsor may not complete the decoration of the entryway or halls in the building, including, but not limited to, installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners. Furthermore a Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibrations and odors may interrupt their enjoyment of their Units during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the building, and there shall be no reduction in the consideration or in any costs or fees payable by Purchaser. *See "Description of Property and Improvements".*

O. Sponsor has reserved the right, freely and without restriction, to rent or lease to purchasers-in-contract and contracted-for-units prior to consummation and may rent any vacant unit

to non-purchasers after consummation. Sponsor's right to rent or lease any unsold Unit will not be subject to any right of the first refusal in favor of the Condominium Board to lease such Residential Unit from Sponsor. Sponsor's right to rent, rather than sell Units is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Units, as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. Please refer to the Section of this Plan entitled "*Introduction*" which may be found in Part I of this Plan for more details.

P. Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards (or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out of the window) in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner should maintain all window guards (or stops) installed in the Unit and shall not remove same until permitted by applicable law and in any event, without prior written notice to the Managing Agent.

Q. In accordance with the terms of the Declaration and By-Laws, Sponsor, the Selling Agent and prospective purchasers of Unsold Units shall have an easement on and through the Common Elements for all purposes relating to the sale and rental of such Unsold Units, without being subject to any charge or fee therefor. Sponsor, for as long as it owns any Unsold Units, may use its Unsold Units, and the Common Elements (at any one or more places designated by Sponsor , including but not limited to, the residential lobby and corridors) for sales, renting, or display purposes, including placing "for sale" or "for rent" signs and other signs and promotional materials for the Unsold Units or apartments in any other building in the vicinity in which principals of Sponsor may have an exterior wall of the Building, without charge or fee of any kind. *See "Easements and Development Rights".*

R. (A) The Sponsor, as the owner of Unsold Units, will be entitled to designate 3 members of the Board of Managers until a majority of the Units have closed. A meeting to elect a new Board of Manager will be within thirty (30) days of the earlier of closing of title to fifty percent (50%) or more of the Common Interests or five years after the First Closing. As a result the Sponsor will have voting control of the Board of Mangers during this period.

(B) The Sponsor during this period will have control of the maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners including the enforcement of the Sponsor's obligations.

(C) Since Sponsor is not obligated to sell one hundred percent (100%) of the Units, it is possible that Sponsor will not sell one hundred percent (100%) of the Units, in which event, the Sponsor Control Period may last until the earlier of the closing of title to fifty percent (50%) or more of the Common Interests or five years after the First Closing. During the Sponsor Control Period, Sponsor must provide services consistent with those described in the Plan.

See the Section of the Plan entitled "Control By Sponsor" for further details.

S. At closing, Purchasers of Units will be required to contribute two months Common Charges as a contribution to the Working Capital Fund. Sponsor or its designee will not be required to make this contribution. *See "Closing Costs and Adjustments".*

T. The roof areas are subject to the following: a) No construction may be performed without a permit from the Department of buildings and approval by the Board of Managers of the Condominium. All drawings and calculations submitted must be signed and sealed by a NYS Registered architect or professional engineer. b) The Declaration and By-laws of the Condominium control the use and maintenance of the roof areas. *See Declaration and By-laws in Part II hereof.*

U. The Units will be delivered with hardwood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear. *See Description of Property in Part II hereof.*

V. Storage areas may only be used for the storage of personal effects of a Unit Owner, and in no event shall any food or other perishable item, or any hazardous substance, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Storage area may not be used as dwelling space. Failure to comply with this requirement may result in a violation being placed against the building which will be the obligation of the individual Unit Owner responsible for such failure to remove. *See Rules and Regulations.*

W. The owner of the apartment that has access to the balconies or terraces is responsible for all maintenance on the balconies and terraces. Balconies and terraces are a limited common element for the exclusive use of the Unit Owner. *See Declaration and By-laws in Part II hereof.*

X. There are two (2) indoor parking spaces ("Garage Units"), which will be sold on a first come first served basis. Garage Unit owners will have certain additional expenses associated with ownership of the Garage Units. *See Introduction and Schedule A and B for further details.*

Y. The stoop in front of the building and the yard next to the building do not belong to the Condominium, however it is the Condominium's obligation to maintain them. Costs of maintenance are included in the budget. Use of the side yard will be exclusive to the owner of the Garden Unit and will be treated in the same manner as a Limited Common Element so long as the rights therein belong to the Condominium. *See the transcripts in Part II of the Plan.*

Z. The Escrow Account that will hold Purchasers deposit monies is federally insured by the FDIC at the maximum amount of $250,000.00. If Purchasers have account(s) at the same bank as the one that Sponsor's Attorney will hold escrowed funds in, Purchasers' monies in their own account(s) as well as their deposit being held in escrow, will factor into the $250,000.00 insurance limit. *See "Escrow Agreement".*

AA. *The Sponsor anticipates that the first closing of a unit will occur by January 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first*

unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2018, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers who entered into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before December 31, 2018, 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 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.

BB. The Sponsor may, if it chooses, withhold one or more Units for future sale. Sponsor's withholding Units for future sale may result in Sponsor not selling more than 15% of the Units as needed to declare the Plan effective and owner occupants may never gain effective control and management of the Condominium and Purchasers may have difficulty in financing or reselling their Units. Sponsor's reserving the unconditional right to rent may lead to a significant portion of tenants in the Building who are not Unit Owners and a significant proportion of Unit Owners will not be residents.

CC. The Building is not required to have sprinklers as per NYC BC section 901.9.4 and this Building does not have sprinkler system installed.

DD. 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 homeownership. Purchasers are advised to refer to the opinion of counsel letter in the Plan and consult with a tax expert regarding whether the new law will affect the purchaser's taxes.

EE. No interim leases are being offered by Sponsor. Sponsor will not rent any vacant units before the closing.

OFFERING PLAN FOR 50 1st PLACE CONDOMINIUM

INTRODUCTION

50 1st Place Development, LLC, with an office at 80 Cuttermill Road, Great Neck, NY 11021, presents this Offering Plan (the "Plan") of five (5) residential condominium units and two (2) garage units located in the building at 50 1st Place, Brooklyn, New York (the "Building") and the land upon which the Building stands (the "Land"). The Land, Building and appurtenances are hereinafter sometimes referred to as the "Property" and/or the "Condominium". The name of the condominium will be 50 1st PLACE CONDOMINIUM.

The purpose of this Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served on all Purchasers and Unit Owners unless the Department of Law consents to service on a specified class of offerees. The Condominium is subject to and complies with the New York State Condominium Act.

The Sponsor is offering five (5) residential condominium units and two (2) garage units. The condominium residential units are referred to individually as a "Residential Unit". The garage units are individually referred to as "Garage Unit". The Residential Units and Garage Units are referred to collectively as the "Units". These Units will be delivered substantially as described in Part II of this Plan, subject to the Sponsor's right to make substitutions of design and materials as described in this Plan. A general description of the Units is set forth in Part I of the Plan. Legal descriptions of the Units and the Common Elements are found in the Declaration contained in Part II. The floor plans showing the approximate layout and dimensions of the Units are also set forth in Part II of this Plan.

All Units are being offered in accordance with the schedule of sales prices (Schedule A) contained herein. **These prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other governmental agency.** All Units are currently vacant. As of the date this Plan was accepted for filing, no contracts or agreements have been entered into and no deposits or advances of funds have been accepted.

The Plan, including all Schedules and Exhibits thereto, constitutes the entire offer of the Sponsor. Copies of the Plan and the Exhibits will be available for inspection by prospective Purchasers, without charge, and for copying, at a reasonable charge, at the office of the Sponsor, during normal business hours. Copies of the Plan will also be available for inspection and copying at a reasonable charge at the NYS Department of Law, 120 Broadway, New York, New York 10271.

Sponsor acquired the land and building located at 50 1st Place, Brooklyn, New York on January 14, 2017. The Sponsor will cause to be executed and recorded a Declaration of Condominium to establish 50 1st PLACE CONDOMINIUM, in substantially the form set forth in Part II of this Plan prior to the conveyance of a Unit to a Purchaser. References made hereafter in this Plan to "Declaration", "By-Laws", and "Floor Plans" shall mean the Declaration and By Laws of 50 1st PLACE CONDOMINIUM and the Floor Plans to be filed by the Sponsor, unless otherwise indicated. Reference made hereafter in this Plan to "Sponsor" shall mean 50 1st Place Development, LLC, its successors, assigns and designees.

Effective November 5, 2004, owners of Class A Multiple Dwellings, which include condominium units, must install carbon monoxide detectors. The law requires the owners of residential units to maintain the detectors.

In accordance with the terms of the Plan, Sponsor has reserved the unconditional right to: (1) sell Units to one or more Purchasers for investment or resale; (2) lease Units to others; and (3) retain Units for future sale, or rental (after the Plan has been consummated). If Sponsor makes a bulk sale of the Units the transferee/successor sponsor is bound by this representation. The Sponsor may, if it chooses, withhold one or more Units for future sale. Sponsor's withholding Units for future sale may result in Sponsor not selling more than 15% of the Units as needed to declare the Plan effective and owner occupants may never gain effective control and management of the Condominium and Purchasers may have difficulty in financing or reselling their Units. Sponsor's reserving the unconditional right to rent may lead to a significant portion of tenants in the Building who are not Unit Owners and a significant proportion of Unit Owners will not be residents.

Sponsor has reserved the right to rent or lease any vacant Unit after Closing. Sponsor's right to rent rather than sell Units is unconditional and exercisable in Sponsor's sole discretion. In addition, Sponsor intends to offer Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may in turn rent such Residential Units and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. Since the Condominium Board does not have the right to approve or disapprove prospective Unit Owners, there will be no limit on the number of Unit Owners who may purchase Units for investment rather than for personal occupancy. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants may not be Unit Owners. There is currently no mortgage on the property.

Because the plan can be declared effective based on sales of 15 percent of the Residential Units to bona fide purchasers for their own occupancy, purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and owner-occupants may not control the board or operation of the property during such transition or ever. Living in a mixed rental/owner-occupied building means that there may be different interests between owners and renters and the Sponsor who will continue to have a role in the building while it owns Unsold Units.

Features of Condominium Ownership

An Owner of a Condominium Unit owns the Unit outright, in fee, and is entitled to the exclusive possession of that Unit. The Unit Owner is also the owner, in common with the owners of all the other Units, of all parts of the Property other than the Units themselves (the "Common Elements", as hereinafter defined) and to use the Common Elements. Certain of the Common Elements have exclusive advantages or substantially exclusive advantages which are enjoyed by one or more but less than all Unit Owners, and are known as "Limited Common Elements". Examples of Limited Common Elements are private roof decks and balconies. The Common Elements and Limited Common Elements are described in Article 6 of the Declaration, found in Part II.

The owner of a Residential Unit and Garage Unit can sell or lease the Unit, without restriction or limitation, subject only to a right of first refusal in favor of the Board of Managers of

the Condominium exercisable at the same price offered to the Unit Owner (see the section of the Plan entitled "Sale or Lease of Units by Unit Owners").

Each Residential Unit shall be entitled to a storage area in the cellar as designated on the floor plans for the cellar.

Unit Owners may decorate the interior of the Residential Unit in any way that they desire. Unit Owners are obligated to pay the cost of interior decoration and repair after closing. Unit Owners are responsible for maintenance and repairs to their Units (including individual entrance doors and windows) and to electrical and plumbing installations and fixtures (other than electrical and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve multiple Units which are the responsibility of the Board of Managers). Unit Owners are responsible for repair or replacement of appliances, and repair or replacement of the units that will provide individually controlled air conditioning and heating within the Residential Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements which are appurtenant to their Units. Any structural or extraordinary repairs or replacements to any yard, balcony, terrace or roof deck (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Residential Unit Owner having access to any yard, terrace, balcony, or roof deck shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter any terrace, balcony, or roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

The stoop area and side yard are not technically part of the Common Elements, but are being treated as such by custom in the Carroll Gardens neighborhood. The side yard will be treated as Limited Common Element for the exclusive benefit of the owner of the Garden Unit. The side yard running along Clinton Street is an enclosed area of approximately 10 feet on the South end and 10 feet on the North end. It belongs to the City of New York but has been used as part of the property for many years. To the extent Condominium has rights to that enclosed area, they shall belong to the owner of the Garden Unit and shall be treated in the same manner as a Limited Common Element is. Although there can be no assurances as to the continued permitted use of that area by the City of New York, for purposes of the Condominium Declaration and Bylaws, the owner of the Garden Unit will have the exclusive rights to use that area as against the rights of the Condominium or any other owner of a Unit in the Condominium. The front yard will be maintained by the Condominium.

There are two (2) garage parking spaces available for purchase. It is an unattended garage. Owners of such Units must maintain them in good repair. All structural repairs not the result of the Owners's actions will be made by the Board.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless

such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

Unit Owners may mortgage their Units in any amount. No Unit will be subject to the lien of any mortgages placed by other Owners on their Units.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and Unit Owners will not be responsible for taxes on Units other than their own. In the opinion of Sponsor's counsel, as set forth in this Plan, under present tax laws a Residential Unit Owner may deduct the real estate taxes assessed against the Unit, and paid by the Unit Owners, from his or her income for income tax purposes, and, in the case of a primary residence, subject to the limitations set forth in the opinion, the interest paid on the mortgage encumbering the Unit.

Although the Board of Managers will carry fire insurance covering the Building and public liability insurance, Unit Owners are encouraged to carry insurance covering the interiors of their Units, their furniture and furnishings and personal property, and are required to carry such liability insurance as the Board shall reasonably require.

Managing the affairs of the Condominium will be the responsibility of its Board of Managers. Subject to the rights of the Sponsor as described in this Plan, the members of the Board of Managers are elected by the Unit Owners. The Board of Managers will assess charges against each Unit Owner ("Common Charges"), in proportion to the respective interests in the Common Elements, for the maintenance of the Common Elements and for the operating costs of the Property ("Common Expenses"). A budget containing estimates of Common Expenses for the first year of condominium operation is contained in Schedule B. Unit Owners are obligated to pay their Common Charges in accordance with Sections 339(i) and 339(m) of the New York Condominium Act.

Each Residential Unit Owner will pay for all gas and electricity which is consumed within a Residential Unit. Those charges will be separately metered and billed directly to the Unit Owner by the applicable utility. Each Unit Owner will pay such Unit's proportionate share for electricity and heating costs for the Common elements as part of the Common Charges. See Schedule B for estimates of common electric costs and Schedule B-1 for estimates of individual unit electric and gas costs.

Legal Documents

The agreement to purchase a Unit is called a "Purchase Agreement". A Purchase Agreement for Units is set forth in full in Part II of this Plan.

The Declaration and By-Laws which will govern the operation of the Condominium are set forth in Part II. Each Unit Owner is required to comply with the Declaration, the By-Laws, and the rules and regulations thereunder and any other requirement of the Condominium's Board of Managers. They are summarized in Part I in the section entitled "Rights and Obligations of Unit Owners and the Board of Managers".

Copy of the Plan

To accommodate prospective Purchasers who desire to purchase a Unit but who are not ready to execute a Purchase Agreement, a prospective Purchaser may request a copy of the Plan from the Sponsor. Such person shall tender a check made payable to "Sponsor", in the amount of $100.00. The deposit assures the return of the copy of the Plan to the Sponsor in good condition. If, within thirty (30) days of collection of the aforesaid check, a prospective Purchaser enters into a Purchase Agreement or returns the copy of the Plan in good condition to the Sponsor, the deposit will be refunded. Any such deposit will not bear interest. After the expiration of such thirty (30) day period, if the copy of the Plan is not returned in good condition or the prospective Purchaser has not entered into a Purchase Agreement, then the aforesaid deposit will be released to the Sponsor.

The Plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or sponsor.

THE PURCHASE OF A CONDOMINIUM UNIT 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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property

The Property is located on 1st Place between Clinton Street and Court Street in Brooklyn. It is designated as Lot 4 Block 361. Zoning of the site is R6A with single and multi-residential permitted uses.

The Building

The building consists of a single 5 story structure with 5 residential units and 2 garage units.

The Units

There will be five (5) residential units. The Residential Units will each contain the appliances and finishes set forth in Part II of the Plan for more detail, subject to the Sponsor's right of substitution, depending on the availability of the materials and/or requirements of the New York City Department of Buildings. Substituted items will be equal to or better quality than those set forth in Part II of the Plan. Equal to or Better Quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. Each Residential Unit shall be entitled to a storage in the cellar as designated on the floor plans for the cellar. The two garage units are unattended.

There is no Commercial Unit.

Heat, hot water and air conditioning will be provided to each unit by individual HVAC units described in the Engineer Report. The Residential Units will be pre-wired for data, telephone and cable service.

The outdoor spaces are included as limited common elements to Residential Units located on floors 2, 3 and 5. The side yard appurtenant to the Garden Unit is available for the exclusive use of the owner of such Unit, but it is technically not part of the Common Elements. By common practice in the Carroll Gardens neighborhood, front and side yards have been exclusively used by the property appurtenant thereto. Any rights the Condominium may have with respect to the side yard shall inure to the Purchaser of the Garden Unit.

Part II sets forth a description of the Building and Units, including the equipment supplied by Sponsor which is included in the Purchase Price. Purchasers should review the general description and outline of the specifications for the Building and the Units that appear in "Description of Property and Building Specification".

The Units and Building containing them will be renovated substantially in accordance with the plans prepared by EPoc Design + Architecture, and the specifications thereon, copies of which are available in the office of the Sponsor, and will conform to all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. These authorities are the New York State Building Code as applied and interpreted by the New York State Code Commission and the Building Department of the City of New York, the Board of Fire Underwriters and the Board of Health. The Building is also subject to review by the Landmarks Preservation Commission. The Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all

applicable laws, rules, regulations and other governmental requirements pertaining thereto. If there is a variation between the plans and specifications and the applicable rules, regulations, laws and other requirements including those governing zoning and construction, said applicable rules, regulations, laws and other requirements of governmental authorities having jurisdiction shall govern and control over the plans and specifications, and the plans and specifications shall be amended accordingly.

Closing

Sponsor has projected the First Closing of a Unit for January, 2018 based upon the current construction and permit approval schedule. The actual date for the First Unit Closing is not guaranteed or warranted and may be earlier or later depending on the progress of construction and compliance with the other prerequisites to closing of title. Construction may be delayed by the late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. The Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

The Sponsor anticipates that the first closing of a unit will occur by January 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2018, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers who entered into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before December 31, 2018, 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 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.

Building Services and Facilities

Staffing: There is no on-site porter/superintendent and doorman. There will be a handyman

to clean public areas.

Laundry: All Residential Units will be equipped with washer/dryer units.

Telecommunications Service: Each Residential Unit will be pre-wired to receive cable television and telephone services. Unit Owners will contract individually to purchase these services.

Trash Removal: Trash shall be brought directly to the garbage disposal area outside the Building.

Mailboxes: The mailboxes for Residential Units will be located in the lobby foyer. A U.S. Postal Service employee will deliver incoming mail.

Fire Protection: Smoke /carbon monoxide detectors will be provided in each Residential Unit in accordance with applicable Code.

Video Intercom System and Door Monitoring System: Each Residential Unit will be equipped with a phone connection providing two-way private voice and/or video communication from the Residential Unit to the main entry in the lobby of the Building.

Elevator: There will be one elevator servicing all the Residential Units.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is situated in the Borough of Brooklyn, in the City of New York in the area known as Carroll Gardens. The site is zoned R6A with single and multi-residential use permitted as of right.

Carroll Gardens is an historic neighborhood with many single family homes and older apartment buildings. It has also been the site of several condominium projects in the last several years. Downtown Brooklyn Barclay's Arena, Cobble Hill, Smith Street and Brooklyn Bridge Park are all nearby. Prospect Park is a few miles away.

The area is well served by transportation facilities of every kind. Taxi and limousine service is readily available. Railroad service is provided by Long Island Railroad. Passenger railroad service is provided from Atlantic Terminal a few blocks away. The subway rail systems and bus routes afford travel throughout Manhattan, Brooklyn, Queens and the Bronx.

Police, Fire & Road Maintenance

The Property is located near a police station, a fire station, shopping facilities, public transportation and public recreation. Police and fire protection and road maintenance services (including snow removal from the street) are provided by the City of New York.

Medical, Educational and Religious Facilities

The area is served by several hospitals, and numerous private physicians and dentists have offices in the vicinity of the Condominium.

Private schools and public schools and parochial schools on the elementary, middle school and high school levels are located within a short distance of the Condominium.

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

Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days after the information becomes known to Sponsor.

Neighborhood Buildings

The building to the east of the property is undergoing residential renovation similar to this Building. All immediate properties are residential and Sponsor knows of no present or future uses of nearby buildings which would be objectionable or offensive.

SCHEDULE A

50 1ST PLACE, BROOKLYN, NEW YORK

PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST

FIRST YEAR OF OPERATION COMMENCING

JANUARY 1, 2018 - DECEMBER 31, 2018

Unit		Sq. Ft	BR/BTH	% of Common Interest	Purchase Price	Monthly Common Charges ($)	Projected Monthly Real Estate Tax ($)	Projected Total Monthly Carrying Charges and Tax ($)	Projected Total Annual Real Estate Tax ($)	Projected Total Annual Carrying Charges and Tax ($)
		1	2	3	4	5	6	7	8	9
GARDEN FLOOR	1	2447.00	3BR/2BTH	27.52%	$3,500,000.00	1142.64	465.19	1607.83	5582.25	19293.90
PARLOR FLOOR	2	1670.00	3BR/2BTH	18.78%	$2,900,000.00	779.81	317.48	1097.29	3809.71	13167.48
2	3	1410.00	3BR/2BTH	15.86%	$2,500,000.00	658.41	268.05	926.45	3216.58	11117.45
3		1425.00	3BR/2BTH	16.03%	$2,500,000.00	665.41	270.90	936.31	3250.80	11235.72
4	4	1520.00	2BR/2BTH	17.09%	$2,700,000.00	709.77	288.96	998.73	3467.52	11984.77
Garage A		210.00		2.36%	$300,000.00	57.52	39.92	97.44	479.07	1169.31
Garage B		210.00		2.36%	$300,000.00	57.52	39.92	97.44	479.07	1169.31
TOTAL		8892.00		100.00%	14,700,000.00	4071.08	1,690.42	5,761.49	20,285.00	69,137.93

1. Includes basement recreation space that may not be used for bedroom, living room or any other use considered to be habitable space as defined by the New York City Building Code. Any use as living or sleeping may result in a violation being issued against the building and a fine imposed. Also includes 750 SF side yard, additional.
2. Also includes 400 SF Terrace additional
3. Also includes 390 SF Terrace additional
4. Also includes 810 SF Roof Deck additional

Terrace and roof decks are uninhabitable spaces.

FOOTNOTES TO SCHEDULE A

1. The count of bedroom/baths is based on the method suggested by the Real Estate Board of New York. This method counts and each bathroom containing a sink, toilet, and shower or bath as a full bathroom. Baths, which do not include a tub or shower, are counted as half baths. Additionally, the square footage set forth in Schedule A is approximate, and may differ, from the square footage specified for this unit in Schedule B to the Condominium Declaration. See section entitled DESCRIPTION OF PROPERTY AND BUILDING CONDITION, and FLOOR PLANS, both of which are included in PART II of this Offering Plan, for a more complete description of each apartment.

2 The square footage is calculated by the standard mathematical formula of multiplying the length of an area by the width of an area; and adding together for each unit all of the areas contained therein. The square footage is approximate within reasonable tolerances. The unit boundaries used for calculating the foregoing square footage are defined in Schedule A of the Declaration set forth in this Offering Plan. The estimated square footage of unit is based on measurements from the exterior side of exterior walls and are not based upon measurements from interior surfaces of interior walls; therefore, the actual area comprising the Unit is significantly less than the area listed in Schedule A. See the FLOOR PLANS and ARCHITECT'S DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan, and may vary from the "as-built" square footage as subsequently described in the condominium Declaration.

3. The determination of percentages of Common Interest allocated to each unit is based upon floor space, subject to the location of such space, and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York Real Property Law. The percentage of interest of each Residential Unit in the Residential Common elements is apportioned in the same proportion that the Residential Unit bears to the aggregate common interest of all the Residential Units in the Condominium.

4. Across-the-board changes in unit prices, advertised price changes, and increase in individual unit prices may be made by duly-filed amendments only; however, individually negotiated reductions in the purchase price of a unit may be made without prior amendment. These prices have been set by Sponsor and are not subject to review or approval by the Department of Law or any other government agency. Purchasers will also incur certain closing costs in connection with the purchase of their unit. See CHANGES IN PRICES OF UNITS and CLOSING COSTS sections of this Offering Plan.

5. Projected Common Charges for the first year of operation include only those expenses, which are enumerated in SCHEDULE B. Common Charges do not include such expenses as repairs to the interior of the owner's unit, and the owners individual electricity, and telephone expenses; individual costs for electricity for each residential unit is set forth in SCHEDULE B-1 of the Offering Plan. Moreover, if the purchaser should obtain financing for the purchase, the debt service on that loan will be an additional expense not covered by the Common Charges. Common Charges are arrived at by allocating to each unit a share of the Monthly Charges proportionate to the Common Interest, which that unit bears in the condominium.

6. Once construction is complete, the Sponsor's expert estimates that the assessed value of

the Residential Units will be $103,611 and Garage Units will be $6,146 in the first half year of condominium operation. In the second half, the assessed value for the Residential Units is estimated to be $147,300 and the Garage Units is $8,738. Taxes are based on a tax rate of $13.00 per $100 with completion of construction estimated by October 2017 and assume other construction assessments. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non-payment of taxes on other units. Purchasers are directed to the section of the Offering Plan entitled REAL ESTATE TAX OPINION for a complete explanation.

7. Monthly carrying charges are composed of the monthly common charges and the monthly real estate taxes projected against each unit. Residential Unit owners who itemize their deductions should, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued. The projected deduction may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any), or from changes in the allocation of constant debt service payments to interest and principal; or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, tax rates, or the method of assessing real property; or from changes in the tax laws governing deductibility of mortgage interest and real estate taxes. Please the TAX OPINION LETTER set forth in this Offering Plan for a more complete explanation.

SCHEDULE B

BUDGET FOR THE FIRST YEAR OF OPERATION

COMMENCING JANUARY 1, 2018 - DECEMBER 31, 2018

INCOME

Common Charges (1)	48852.96

EXPENSES	**Residential**	**Garages**	**Total**
Heat/Hot Water & Cooking Gas (2)	0.00	0.00	0.00
Electricity (3)	3685.43	182.57	3868.00
Water and Sewer (4)	6008.00	0.00	6008.00
Repairs and Maintenance (5)	1000.00	0.00	1000.00
Services and Supplies (6)	6596.00	0.00	6596.00
Insurance (7)	10994.36	544.64	11539.00
Legal and Accounting Fees (8)	1429.20	70.80	1500.00
Labor (9)	6000.00	0.00	6000.00
Management (10)	4001.76	198.24	4200.00
Contingency (11)	3878.85	192.15	4071.00
Reserve (12)	3878.85	192.15	4071.00
TOTAL	**47472.45**	**1380.55**	**48853.00**

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAT SIX (6) MONTHS BEYOND THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDMENT PROJECTION EXCEEDS ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND IN THE REASONABLE TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF THE PRESENTATION OF SAID AMENDED BUDGET, TO EXERCISE SAID RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY DEPOSIT OR DOWN PAYMENT TO A PURCHASER WHO RESCINDS WITHIN 10 DAYS AFTER RECEIPT OF NOTICE OF RESCISSION.

ADDITIONALLY, PURCHASERS WILL BE OFFERED THE OPPORTUNITY TO RESCIND THEIR PURCHASE AGREEMENT IN THE EVENT THE CLOSING DOES NOT OCCUR WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE PROJECTED BUDGET.

FOOTNOTES TO SCHEDULE B

1. Garage Unit Owners obligation to pay common charges is based upon it's percentage of common interest in the building times the projected expenses set forth in the budget, to the extent paid by the Garage Unit Owners. These items include electricity, insurance, legal and accounting, management, contingency and reserve.

   The computation is as follows;

Projected Expenses:	48853.00
Paid by Garage Unit Owners	1380.55

2. Heat, hot water and cooking gas for each unit are provided by individual boilers servicing each unit. Each purchaser will pay separately for the heat, hot water and cooking gas supplied to their unit and the estimated amount includes sales tax and a 10% allowance for inflation based upon an estimate provided by The Wall Consulting Group Inc., 111 West 33rd Street, Suite 17-084, New York, New York 10120. A copy thereof is included in the Plan in Schedule B-1.

3. This cost includes electricity supplied to the common elements, including cost of providing lighting to common areas. All units are separately metered for electricity. The budgeted amount includes sales tax and a 10% allowance for inflation based upon an estimate provided by The Wall Consulting Group Inc., 111 West 33rd Street, Suite 17-084, New York, New York 10120. A copy thereof is included in the Plan in Schedule B-1.

4. Water and sewer to the units and common areas will be supplied via a single meter. The estimate with respect to projected usage and a 10% allowance for inflation is provided by The Wall Consulting Group Inc., 111 West 33rd Street, Suite 17-084, New York, New York 10120. A copy thereof is included in the Plan in Schedule B-1.

5. This item includes the cost of various services and supplies for cleaning of the common areas, materials, bulbs and garbage bags.

6. The budgeted amount $6596.00 annually for elevator maintenance as provided by Schindler Elevator Corporation, 7 Midland Avenue, Hicksville, New York 11801 and includes a 105% allowance for inflation. A copy of proposal is included in the Plan in Schedule B-1.

7. Insurance is budgeted based upon the suggested coverage by The B&G Group, Inc., 55 West Ames Court, Plainview, New York 11803. It includes a full replacement policy in the agreed amount of $3,825,000.00 with Comprehensive Liability in the amount of $1,000,000.00. The replacement policy contains a $2,500.00 deductible. The Directors and Officers Policy in the covered amount of $1,000,000.00 and Umbrella Policy $100,000,000.00 is also included in the budgeted amount. A copy thereof is included in the Plan in Schedule B-1.

No coverage is provided for fire and casualty losses to the contents of each individual Unit. The coverage does not take into account any future replacements or additions to either the units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual unit owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

8. A portion of the budgeted amount, $1,500.00, is expected to be used in connection with preparation of the Condominiums first year's audited financial statement and preparation and filing of annual required tax returns. A copy thereof proposed by Steven J. Mauceri, CPA, 31 Amherst Street, Brooklyn, New York 11234 is included in the Plan in Schedule B-1. An allowance of $500.00 is provided for miscellaneous (but not major) legal services, in the event the Board of Managers determines to engage an attorney.

9. The budgeted amount includes wages for a part time porter. The wage estimates have been made by D&D Management Services, Inc. No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the first year of operation. The projected expenses however, believed to be reasonable and reflect the sponsor's budget expert with comparable buildings.

10. At or prior to the First Closing, the Condominium will enter into a management agreement with D&D Management Services Corp., having an office address at 6725 13th Avenue, Brooklyn, New York 11219, a real estate management firm. The agreement will be for an initial term of one (1) year. The Managing Agent's fee for the first year of Condominium operation is comparable to "prevailing rate" for similar services in comparable buildings.

    The duties of the Managing Agent include;

    a) billing and collecting common charges;
    b) causing the common elements to be maintained and repaired;
    c) contracting for necessary services for the common elements;
    d) purchasing supplies necessary to properly maintain and operate the common elements;
    e) reviewing bills received in connection with the operation of the common elements and causing such bills and other expenses to be paid;
    f) supervising, hiring and discharging of employees and contractors;
    g) maintaining accurate sets of books and records
    h) sending notices and preparing agendas for meetings of the Board of Managers
    i) processing sales and leases of Units for a processing fee

11. Contingency fund is intended to provide for any unanticipated expenses or unanticipated increases in the projected expense.

12. The budgeted amount is provided to fund a reserve account for future capital improvements and/or repairs.

Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

IN THE OPINION OF D & D MANAGEMENT SERVICES CORP., 6725 13th AVENUE, BROOKLYN, NEW YORK 11219, SET FORTH IN THE "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET", (IN PART II OF THE PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE FOREGOING BUDGET HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET

IT IS LIKELY THAT THE ACTUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1

BUILDING ENERGY ANALYSIS REPORT

PROJECT:

50 1ST PL

Brooklyn , NY 11231

Project Designer:

TWIG Consulting Group

Report Prepared by:

The Wall Consulting Group

Job Number:

T16-11-0330

Date:

5/19/2017

The EnergyPro computer program has been used to perform the calculations summarized in this compliance report. This program has approval and is authorized by the California Energy Commission for use with both the Residential and Nonresidential 2013 Building Energy Efficiency Standards

This program developed by EnergySoft, LLC – www.energysoft.com.

GARDEN FLOOR APT						
	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
	4	2	2	2	1	1
Gallons Per Day	300					
Gallons Per Year	109,500					
CF Per Year	14,639					
Water Cost(3.39 Per 100 CF)	$496					
Sewage Cost(5.39 Per 100 CF)	$789					
Total Water Bill Per Year	$1,285					

PARLOR FLOOR APT						
	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
	4	2	2	2	1	1
Gallons Per Day	300					
Gallons Per Year	109,500					
CF Per Year	14,639					
Water Cost(3.39 Per 100 CF)	$496					
Sewage Cost(5.39 Per 100 CF)	$789					
Total Water Bill Per Year	$1,285					

SECOND FLOOR APT						
	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
	3	2	2	2	1	1
Gallons Per Day	225					
Gallons Per Year	82,125					
CF Per Year	10,979					
Water Cost(3.39 Per 100 CF)	$372					
Sewage Cost(5.39 Per 100 CF)	$592					
Total Water Bill Per Year	$964					

THIRD FLOOR APT						
	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
	3	2	2	2	1	1
Gallons Per Day	225					
Gallons Per Year	82,125					
CF Per Year	10,979					
Water Cost(3.39 Per 100 CF)	$372					
Sewage Cost(5.39 Per 100 CF)	$592					
Total Water Bill Per Year	$964					

1	HCF	=	748	Gallons
1	CF	=	7.48	Gallons
75	Gallons	Per Person Per Day		
9 TO 10	CF	Per Person Per Day		
365	Days			

Water Cost($3.39 per 100 cubic feet)	Sewage Cost($5.39 per 100 cubic feet)	Total Cost
$2,109	$3,353	$5,463

Corporate Office
111 West 30th
Suite 17-067
New York, NY 10123

info@twigusa.com

We offer a different PERSPECTIVE

CONSULTING | DESIGN | ENERGY | CADD | INSPECTIONS

© 2017 The Wall Consulting Group, Inc, All rights reserved. "TWIG" is a registered trademark of The Wall Consulting Group, Inc.

FOURTH FLOOR APT						
	Occupants	Shower	Sink	Toilet	Kitchen Sink	Washer
	3	2	2	2	1	1
Gallons Per Day	225					
Gallons Per Year	82,125					
CF Per Year	10,979					
Water Cost(3.39 Per 100 CF)	$372					
Sewage Cost(5.39 Per 100 CF)	$592					
Total Water Bill Per Year	$964					

We offer a different PERSPECTIVE

CONSULTING | DESIGN | ENERGY | CADD | INSPECTIONS
© 2017 The Wall Consulting Group, Inc, All rights reserved. "TWIG" is a registered trademark of The Wall Consulting Group, Inc.

Estimated Natural Gas Consumption			GF	PF	2ND FL	3RD FL	4TH FL
Hot Water	120	Therms Per Occupant	480	480	360	360	360
Cooking	30	Therms Per Occupant	120	120	90	90	90
Dryer	70	Therms Per Occupant	280	280	210	210	210
Total Therm Consumption			**880**	**880**	**660**	**660**	**660**
Total Annual Cost			**$986**	**$986**	**$739**	**$739**	**$739**
Average Monthly Cost			**$82.13**	**$82.13**	**$61.60**	**$61.60**	**$61.60**
$1.12 Per Therm							

Floors	Occupant(s)
Garden Floor APT	4
Parlor Floor APT	4
Second Floor APT	3
Third Floor APT	3
Fourth Floor APT	3

*1 Gas Fired Dryer Per unit.
*1 Hot water Heater Per unit.
*1 Gas Range Per Unit.
*Heating is elecric via VRF Heat Pump System

Corporate Office
7 Penn Plaza
Suite 1003
New York, NY 10001
Telephone
Fax
Cell
Email
info@twigcon.com
Website
www.twigcon.com

We offer a different PERSPECTIVE

CONSULTING | DESIGN | ENERGY | CADD | INSPECTIONS

© 2011 The Wall Consulting Group, Inc, All rights reserved. "TWIG" is a registered trademark of The Wall Consulting Group, Inc.

BACK OF HOUSE/COMMON AREAS		
Lighting	4,254	KWH PER YEAR
Plug Loads	12,482	KWH PER YEAR
Total KHW	16,736	
Yearly KWH	3,515	
Monthly Electric		
Charge	$293	

GARDEN FLOOR APT		
Lighting	2,026	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	7,759	KWH PER YEAR
Total KHW	11,529	
Yearly KWH	$2,421	
Monthly Electric		
Charge	$202	

PARLOR FLOOR APT		
Lighting	1,934	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	6,181	KWH PER YEAR
Total KHW	9,859	
Yearly KWH	$2,070	
Monthly Electric		
Charge	$173	

SECOND FLOOR APT		
Lighting	1,640	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	5,036	KWH PER YEAR
Total KHW	8,420	
Yearly KWH	$1,768	
Monthly Electric		
Charge	$147	

Corporate Office
7 Penn Plaza
Suite 1003
New York, NY 10001

info@twigcon.com

We offer a different PERSPECTIVE

CONSULTING | DESIGN | ENERGY | CADD | INSPECTIONS

© 2011 The Wall Consulting Group, Inc, All rights reserved. "TWIG" is a registered trademark of The Wall Consulting Group, Inc.

THIRD FLOOR APT		
Lighting	1,662	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	4,690	KWH PER YEAR
Total KHW	8,096	
Yearly KWH	$1,700	
Monthly Electric Charge	$142	

FOURTH FLOOR APT		
Lighting	1,756	KWH PER YEAR
Refrigerator	669	KWH PER YEAR
Dishwasher	275	KWH PER YEAR
Washer	800	KWH PER YEAR
Air Conditioning	7,839	KWH PER YEAR
Total KHW	11,339	
Yearly KWH	$2,381	
Monthly Electric Charge	$198	

We offer a different PERSPECTIVE

CONSULTING | DESIGN | ENERGY | CADD | INSPECTIONS
© 2011 The Wall Consulting Group, Inc, All rights reserved. "TWIG" is a registered trademark of The Wall Consulting Group, Inc.

D & D MANAGEMENT SERVICES CORP.
6725 13th AVENUE
BROOKLYN, NEW YORK 11219
EMAIL: ddmsc.dorina@gmail.com
Tel: 718-238-9879
Fax: 1-888-399-9554

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

July 27, 2017

50 1st Place Development LLC
c/o Goldstick, Weinberger, Feldman
& Grossman, P.C.
7 Penn Plaza, Suite 1602
New York, New York 10001

Re: 50 1st Place Condominium
Brooklyn, New York

To Whom It May Concern:

You have requested an opinion from me with regards to your allocation of common interest to units in the above-referenced condominium pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. You have informed me that the factual basis of calculating the percentage of common interest allocated to each Unit consists of the floor space, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I have been managing residential properties since 1993. I have managed over 200 properties during this time. Currently, I manage over 50 properties, which range from 3-story walk ups to high rise elevator buildings consisting of anywhere from 8 units to as many as 120 units. I have extensive experience in the management and rental of cooperative and condominium units in the Kings County. I am not, in any way, associated with you or any other participants in this project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to me in such reasonable inquiries as to the validity thereof as I deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit. I consent to the inclusion of this letter in your offering plan.

Very truly yours,

Dorina Miletic-Guljas
Licensed Real Estate Broker

CHANGES IN PRICES AND UNITS

The prices for the Units may be changed from those set forth in this Plan. Purchasers may pay different prices for similar Units. No price change which (a) is across-the-board or affects one or more lines or types of Units, or (b) is to be advertised, or (c) is a price increase, will be made except pursuant to a duly filed amendment to this Plan.

The Sponsor reserves the right to negotiate all aspects of the price of Units and other terms of sale with Purchasers, including, but not limited to (i) renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; (ii) reduced or increased Down Payment towards the Purchase Price; (iii) payment of all or part of the Purchaser's closing costs such as attorneys' fees, transfer taxes, financing costs, origination fees and/or commitment fees; (iv) extensions of time periods provided for in the Plan; (v) making the agreement conditioned upon financing; (vi) limiting Sponsor's rights on default of Purchaser; (vii) offering common charge rebates or other financial incentives; and (viii) any and all other expenses related to the costs of acquiring title to the Unit, without filing an amendment to this Plan. The Sponsor also reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Notwithstanding any other provision of this Plan, the Sponsor is not obligated to offer any Unit for sale even though such Unit is listed on Schedule A. The Sponsor may, if it chooses, withhold one or more Units for future sale. Sponsor's withholding Units for future sale may result in Sponsor not selling more than 15% of the Units as needed to declare the Plan effective and owner occupants may never gain effective control and management of the Condominium and Purchasers may have difficulty in financing or reselling their Units. Sponsor's reserving the unconditional right to rent may lead to a significant portion of tenants in the Building who are not Unit Owners and a significant proportion of Unit Owners will not be residents.

The Sponsor reserves the right to (i) change the layout of or number of rooms in any Unsold Unit, (ii) change the number of Unit types, (iii) reverse the layout of a Unit from that shown on the Floor Plans, (iv) change the size and/or number of Units, including subdividing one or more Units into separate Units, combining separate Units into one or more Units, altering the boundary walls between one or more Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit a Unit into such Unit(s), (provided, in each case, that any approval, if required, of all governmental authorities having jurisdiction is first obtained). In any such event, the Sponsor will have the right to reapportion among the Units affected by such change, subdivision, combination or alteration, their appurtenant interest in the Common Elements, provided that unless the affected Purchaser is offered the right to rescind his or her Purchase Agreement, no material and adverse change will be made in the Unit size, location, layout or percentage of Common Interest allocated to any Unit for which a Purchase Agreement has been accepted and is not then in default. Unless all Unit Owners consent in writing, and all affected contract vendees are offered a right of rescission (which consent shall not be delayed or conditioned) no material change will be made in the size and no materially adverse change will be made in the quality of Common Elements. Any changes in the size or number of Units and/or their respective percentages of interest in the Common Elements and any materially adverse change in the size or quality of Common Elements will be reflected by a duly filed amendment to this Plan if required by the regulations of the Department of Law, and if required by law or regulation, by a duly recorded amendment to the Declaration. If such amendment

requires the written consent of Unit Owners directly affected, such consent shall not be delayed or conditional, and to be provided upon written demand, if the Declaration was recorded prior to such change. Further, after the Declaration is recorded, the Sponsor has the right to convey a portion of the Common Elements to a Purchaser (only in connection with a conveyance of one or more Units), without the consent of any other Unit Owners, if such Common Element consists of hallway space between two Units. In such event, (i) the Declaration and Floor Plans will be amended to reflect that the affected Common Element shall henceforth be designated as a Limited Common Element appurtenant to said Unit or Units and (ii) the legal description and percentage interest in the Common Elements of the appurtenant Units shall not be affected by such change.

The Sponsor reserves the right to make changes in any and all architectural, structural, mechanical or electrical plans and specifications provided that prior approval is first obtained from the municipal agencies having jurisdiction, and further provided that any such material changes are made with the approval of an architect or professional engineer, and are reflected by a duly filed amendment to this Plan. No such change, if material and adverse, shall be made with respect to any Unit for which a Purchase Agreement has been executed and is in effect and the Purchaser is not in default thereunder unless the Purchaser consents in writing. As long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser will not be excused from performing under a Purchase Agreement, and will have no claim against Sponsor by reason of any variance in such layout or dimensions. A decrease in a Unit's area of 5% or less will not affect a purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an are that is diminished by 5% or less is not material.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute four (4) copies of a Purchase Agreement in the form set forth in Part II of this Plan, and to return it to the Sponsor's closing attorney, Cox Padmore Skolnik & Shakarchy LLP, 630 Third Avenue, 19th Floor, New York, NY 10017 together with a check for the required down payment drawn on a New York City bank to the order of Cox Padmore Skolnik & Shakarchy LLP, as attorneys. The down payment will be 10% of the Purchase Price of the Unit. When (and only when) accepted in writing by the Sponsor, the Purchase Agreement will be binding upon the Sponsor, subject to the Sponsor's rights to abandon this Plan, as set forth in the section of this Plan entitled "Effective Date of the Plan". The Sponsor shall have thirty (30) days within which to accept or reject any Purchase Agreement, during which time the Sponsor will return to Purchaser either a fully executed counterpart of the Purchase Agreement or a refund of the down payment previously tendered, without interest. Failure by the Sponsor to act within this thirty (30) day period shall be deemed a rejection of the Purchase Agreement.

Purchasers will be afforded not less than three (3) business days to review the Plan and all filed amendments before executing a Purchase Agreement.

The Purchase Agreement provides that the purchase of a Unit is not contingent on the Purchaser obtaining financing. In no event will Sponsor be liable for any costs, fees or expenses of Purchaser relating to or resulting from Purchaser's inability to obtain financing, delay in

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

Any notice or other communication required or permitted to be given under the Purchase Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or registered mail, return receipt required, or by overnight delivery service to the last address provided by the addressee. All such notices and communications shall be deemed to have been received on the date of personal delivery or next day if by overnight delivery or on the third (3rd) day after mailing, except that a notice of change of Purchaser's address shall be deemed given when actually received by Seller.

Upon the closing of title, the Purchaser will be required to (i) pay the balance of the purchase price of the Unit and all closing costs and charges in connection with the closing; (ii) execute a Power of Attorney in the form contained in Part II; and (iii) if a mortgage loan is being obtained by Purchaser, execute the mortgage note or bond and mortgage and any other documents required by the mortgagee in connection with the loan. The Purchaser will then receive a deed substantially in the form set forth in Part II. At closing, or at such earlier time as Purchaser enters into possession of the Unit pursuant to a written agreement with the Sponsor, the risk of loss from fire or other casualty will pass from Sponsor to the Purchaser. Until such time, the risk of loss remains in the Sponsor. The Sponsor is under no obligation to allow a Purchaser to take possession of a Unit prior to closing and a Purchaser has no right to do so, absent Sponsor's written agreement.

If a Purchaser (i) does not pay the balance of the Purchase Price when due or execute the Power of Attorney to the Board of Managers or (ii) fails to perform any other obligation under the Purchase Agreement and/or this Plan, and if Purchaser does not remedy such default within thirty (30) days after written notice to the Purchaser, the Sponsor may (but is not obligated to) elect to cancel the Purchase Agreement. In such event, the down payment as described above, if any, with interest if earned, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the foregoing, the Sponsor may not retain as liquidated damages a sum in excess of ten (10%) percent of the Purchase Price plus interest, if any has been earned, plus 100% of the cost of optional extras and custom work ordered and any installation costs connected therewith, if any, as incurred.

After this Plan is declared effective, the Sponsor will give written notices to each Purchaser fixing the closing date for such Purchaser, which shall be no sooner than thirty (30) days thereafter unless such period is waived in writing by the Purchaser. The notice of closing date may also state when Common Charges will begin to be due and payable. The Sponsor may adjourn a closing date and reset it upon five (5) days' prior written notice. Any costs or expenses incurred by Purchaser as a result of any adjournment shall be payable solely by Purchaser. Sponsor shall not be responsible for any such costs or expenses.

Time is of the essence with respect to Purchaser's obligation to pay the balance of the

Purchase Price and to pay or perform all of Purchaser's obligations under the Purchase Agreement after notice is given as provided above.

The Purchase Agreement provides that the Purchaser is purchasing the Unit without relying upon any warranties or representations as to financial data or estimated income tax deductions, except as specifically represented in this Plan and the Exhibits hereto.

The Sponsor anticipates that the first closing of a unit will occur by January 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2018, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers who entered into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date.

However, if the first closing occurs before December 31, 2018, 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 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.

Units will be delivered at the closing of title free and clear of all leases, tenants and rights of occupancy.

The Sponsor reserves the right for itself and its designee, without prior notice or amendment to the Plan, to use any unsold Units as sales offices and model units. If the Sponsor or its designee thereafter elects to sell any such Unsold Unit, the Sponsor, or its designee, may require the Purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the Purchase Price for such Unit, such amounts for the furnishings, equipment or decorations as Sponsor or its designee may determine, which shall be more fully set forth in a Rider to the Purchase Agreement. The presence of any furniture, furnishings, equipment, cabinetry, appliances or decorations in any model Unit is for display purposes only and does not and will not imply or represent that any Unit will contain such furniture, furnishings, equipment, cabinetry, appliances or decorations. Model apartments do not necessarily represent the interior finishing or decoration of any Unit offered for sale.

Effective September 22, 2017, the Financial Crimes Enforcement Network (FinCEN) requires certain title insurance companies that have received notification from FinCEN to collect and report information about persons involved in all residential real property closings where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of $3,000,000.00 in the Borough of Manhattan or the total purchase price is excess of $1,500,000.00 for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, or a funds

transfer. This Order remains effective until March 20, 2018, which date is subject to change by FinCEN.

Final Inspection of Unit

At least five (5) business days before the closing date, the Sponsor will notify the Purchaser that the Unit is ready for final inspection before Closing. Upon receipt of the notice, Purchaser will promptly arrange an appointment with the Sponsor to inspect the Unit during such five (5) business day period. Purchaser or his duly authorized agent shall attend such inspection, accompanied by a representative of Sponsor, and shall complete, date and sign the Inspection Report (in the form set forth as Schedule B to the Purchase Agreement) and deliver same to the Sponsor at the conclusion of the inspection. The failure of the Purchaser either to arrange such appointment or to inspect the Unit within five (5) business days of receipt of said written notice or to so sign and deliver the completed Inspection Report, shall not excuse Purchaser from paying the balance when due and shall constitute Purchaser's full acceptance of the Unit in the as-built condition existing on the day of Closing. A Purchaser is obligated to pay the entire balance of the Purchase Price, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction items noted on Purchaser's Inspection Report, provided a temporary certificate of occupancy has been obtained for the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor."

Any inconsistency between the Purchase Agreement and this Plan will be resolved in favor of this Plan.

Neither the Plan nor the Purchase Agreement shall contain or be modified to contain any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his or her right to thirty (30) days written notice prior to closing of title to the Unit, or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the New York General Business Law.

All Purchase Agreements will be subject to the provisions of the section of the Plan entitled "Escrow Funds" which provides for, among other things, Sponsor's compliance with the escrow and trust fund provisions of the General Business Law and Attorney General regulations.

ESCROW FUNDS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

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

The Escrow Agent:

The law firm of Cox Padmore Skolnik & Shakarchy LLP, with an address at 630 Third

Avenue, New York, New York 10017 , telephone number (212) 953-6633, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jacob Shakarchy, Esq. and Steven Skolnik, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at HSBC Bank, located at 605 Third Avenue, New York, New York 10158, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Cox Padmore Skolnik & Shakarchy LLP Attorney Trust Account ("Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. **It is a special risk of this offering** that any deposit in excess of $250,000 will not be insured. If Purchasers have account(s) at the same bank as the one that Sponsor's Attorney will hold escrowed funds in, Purchasers' monies in their own account(s) as well as their deposit being held in escrow, will factor into the $250,000.00 insurance limit.

All Deposits received from Purchaser shall be in the form of checks or wire transfers shall be made payable to or endorsed by the Purchaser to the order of Cox Padmore Skolnik & Shakarchy LLP, as Attorneys.

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 the Purchase Agreement/Escrow Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. 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.

Escrow Agreement:

The Escrow Agreement is attached hereto in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

Notification to Purchaser:

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

deposited into the Escrow Account, and released in accordance to the terms of the Escrow Agreement.

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

Release of Funds:

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

(a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

Sponsor and Purchaser hereby jointly direct the Escrow Agent as follows:

(a) if title to the Unit is transferred to Purchaser, the Downpayment shall be paid to Sponsor, and any interest earned on the Downpayment shall be paid to Purchaser; or

(b) if Purchaser becomes entitled to cancel this Agreement in accordance with the terms of this Agreement or the Plan, and actually cancels this Agreement as so provided, the Downpayment shall be refunded in full.

In the event of an uncured default by Purchaser in his or her obligation, and unless otherwise directed, no more than (10%) of the Purchase Price may be retained as liquidated damages. Notwithstanding the above, the actual costs incurred by Sponsor for any special work in the Unit ordered, in writing, by Purchaser may also be retained as liquidated damages even though the sum total may then exceed 10% of the Purchase Price. No Downpayments or other monies shall be released pursuant to an uncured default by Purchaser prior to the first Unit Closing and/or the consummation of the Plan.

Waiver Void:

Any provision in the Escrow 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.

ASSIGNMENT OF PURCHASE AGREEMENTS

Prior to closing, purchasers are prohibited from assigning Purchase Agreements without the prior written consent of the Sponsor, which may be given or withheld in the Sponsor's sole and absolute discretion. Purchasers may not list the Unit with any broker, advertise, publicize or otherwise offer the availability of the Unit for sale.

With regard to the assignment of Purchase Agreements, Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origins, sex, age disability, marital status or other grounds prohibited by law.

EFFECTIVE DATE OF THE PLAN

All Purchase Agreements are contingent upon the Plan being declared effective in compliance with the time periods and conditions set forth herein. The First Unit Closing may not occur before this Plan has been declared effective.

This Plan will become effective at Sponsor's option, but not before there are binding Purchase Agreements for 15% in number of all of the Units of the Condominium from bona fide Purchasers (in the case of this condominium this means one Unit). The Sponsor must declare this Plan effective when Sponsor has entered into valid and binding Purchase Agreements for 80% in number of the Units of the Condominium (i.e. 4 Units). For the purpose of this Plan, a Purchase Agreement will be valid and binding if executed by both Purchaser and Sponsor.

For purposes of effectiveness, Purchase Agreements will not be included if (i) they were signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) the Purchaser was not afforded the protection required by Section 20.3(o)(15) of the Attorney General's Regulations; or (iii) they were signed by any Purchaser who is the Sponsor, or who is a principal of any of them, or who is related to of any of them by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner. Notwithstanding the foregoing, such a Purchaser, other than the Sponsor or a principal of the Sponsor, may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide purchaser. Section 20.3(o)(15) provides the Purchasers shall have (i) no less than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The Purchaser must either personally deliver a written notice of rescission to the Sponsor or selling agent within the seven (7) day period or mail the notice of rescission to the Sponsor or selling agent and have the mailing postmarked within the seven (7) day period; or (ii) not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement. Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close Sponsor must re-declare the plan effective in order to consummate the Offering Plan in accordance with 13 N.Y.C.R.R. §20.1(c)(6) 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.

This Plan may be abandoned by the Sponsor at any time before Sponsor has declared the Plan effective or before Sponsor has obtained valid and binding Purchase Agreements for 4 of the Units. If the Plan is abandoned, all Purchasers will be promptly notified, and within twenty (20) days of such notification, Sponsor will refund all monies paid under the Purchase Agreements to Purchasers, with interest, if earned, including all money paid for custom or extra work whether expended or not. The Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment together with form RS-3 or such other form as the Department of Law may require. In no event will funds be returned later than 5 days after the amendment is accepted for filing. If there are no outstanding Purchase Agreements, no amendment need to be filed but a form RS-3 will be submitted to the Office of the Attorney General, which will be served by personal delivery on all commercial tenants, if any.

The Plan will be declared effective by the mailing or personal delivery of written notice

to all Purchasers. The closing of title to the first Unit will not occur until this Plan has been declared effective.

The Sponsor may not abandon this Plan after it has been declared effective for any reason other than (i) a defect in title which cannot be cured without litigation or which cannot be cured for less than one half of one percent of the total amount of the offering; or (ii) substantial damage or destruction of any portion of the Building by fire or other casualty which cannot be repaired for less than one half of one percent of the total offering; or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Except as specifically set forth above, Sponsor or its designee shall have no obligation to incur any expenses or engage in litigation to cure title defects. The figures computed for purposes of (i) and (ii) above shall not include attorneys' fees and title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and either are known to the Sponsor or are a matter of public record.

If requested, Sponsor will submit copies of all Purchase Agreements, and any amendments or modifications thereto, to the Department of Law within five (5) business days after a request is made.

TERMS OF SALE AND CLOSING OF TITLE TO UNITS

The closing of title to each Unit will take place only after or concurrently with the following events:

(1) Sponsor's declaration of the Plan's effectiveness as described in the section of the Plan entitled "Effective Date";

(2) Service on Purchaser of written notice of the Closing Date no less than thirty (30) days in advance of closing (unless such time period is waived in writing by Purchaser), giving Purchaser the opportunity to inspect the Unit and other property (the Common Elements) subject to the Declaration prior to Closing, provided that Purchaser shall be obligated to make an inspection appointment with the Sponsor or Selling Agent and shall be accompanied at all times by a representative of the Sponsor or Selling Agent;

(3) Recording of the Declaration of Condominium and By-Laws in the Kings County office of the Register of the City of New York. In addition, to the extent required by law, a set of Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, with tax authority certification as conforming to the official tax lot number for each such Unit and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built or to be built, will be filed in said office;

(4) Issuance of a letter of completion from the Department of Buildings for City of New York confirming construction was done in accordance to approved plans for the Building

(since no Certificate of Occupancy exists for the Building which was constructed prior to such requirements and since Sponsor has proceed to renovate the Units based on an Alteration II permit, only a Letter of Completion from the NYC Department of Buildings is required to close);

(5) Release of the Unit to be closed and its undivided common interest as required by Section 339-r of the New York Condominium Act from the liens of all mortgages except the Purchaser's mortgage, if any, and free and clear of all other liens and encumbrances except those described in the section of this Plan entitled "Status of Title at Closing" and in the proposed Unit deed set forth in Part II;

(6) Delivery to Purchaser of a Bargain and Sale Deed with Covenants against Grantor's Acts, in substantially the form as set forth in Part II of this Plan and in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law;

(7) Assignment to Purchaser of any manufacturer's warranties with respect to equipment and appliances installed in the Unit, and assignment to the Board of Managers of any warranties with respect to equipment and appliances installed in Common Elements;

(8) The execution by the Purchaser of a Power of Attorney in substantially the form contained in Part II, designating the Board of Managers as the Purchaser's attorney-in-fact, coupled with an interest, for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board on behalf of all Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, to prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws. The Power of Attorney will not be effective for the election of managers.

(9) The Purchaser's obligation for payment of the Common Charges and expenses applicable to such Purchaser's Unit will begin to accrue on the date on which title is closed unless otherwise provided in this Plan concerning closings adjourned by Purchaser, notwithstanding work which may remain to be completed in the Unit or Common Elements.

(10) (a) The Purchaser shall not be entitled to possession of the Unit until the deed is delivered to Purchaser at Closing; however, Sponsor may, in its discretion, grant possession of the Unit to Purchaser prior to the Closing under an interim lease or other written agreement.

(b) If Purchaser is given possession of the Unit prior to Closing, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit or its contents resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its contents resulting from such use by Purchaser. However, until Closing Sponsor will remain responsible to make those repairs required of it as landlord or seller under any occupancy agreement and as may be required by law and, after Closing, the Condominium Board will be responsible for making those repairs required of it under the Condominium Documents (provided access to the Sponsor or the Board, as the case may be, is granted by the tenant). *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 assumes the risk of losses not covered by insurance.*

(c) If during Purchaser's occupancy, the Unit or its contents is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser, or other occupants of the Unit or of Purchaser's guests, invitees, or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the Deed.

(d) Except as provided in the preceding subparagraph c, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents except as set forth in the Plan. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect. In such an event, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board of Managers to complete, such repairs or replacements. Purchaser shall not be required to pay the balance of the Purchase Price unless and until (i) the Unit has been completely repaired as near as is reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of Purchaser as tenant or occupant to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workmen. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to Closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board of Managers or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the three preceding sentences shall survive the Closing.

(e) In the event that Sponsor notifies the Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to the Purchaser all sums deposited, including interest, whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that, if Purchaser is then in default (beyond the applicable grace period, if any), Sponsor shall retain the Downpayment, together with sums received on account of special work to be performed by the Sponsor.

All personal property located within a Unit on the date the purchase agreement is signed or located within the common elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance, excluding any furnishings in the model.

If existing mortgages or construction loans will not be satisfied at the time of closing, each Mortgagee will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; or (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the common elements. There are currently no existing mortgages or construction loans.

STATUS OF TITLE AT CLOSING

The deed conveying ownership of the Unit to the Purchaser will contain the provisions set forth in subdivision 5 of Section 13 of the Lien Law, and will convey title free and clear of all liens and encumbrances other than:

i) State of facts shown on survey made by Bartlett, Ludlam & Dill Associates dated October 27, 2016.

ii) Any additional state of facts which an accurate survey would show since October 27, 2016 providing such additional facts do not render title unmarketable.

iii) Zoning and building laws, 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 Building.

iv) The Declaration and By-Laws, Maps and Floor Plans to be recorded and filed in the New York County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of this Offering Plan and amendments thereto.

v) Power of Attorney from Purchaser to the Condominium Board of Managers.

vi) Easement 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 construction of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or 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 an alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand.

vii) Any easement or right of use required by Sponsor or its designee to complete construction and renovation of the property.

viii) Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

ix) Leases and service, maintenance, employment, concessionaire and license

agreements, if any, of other Units or portions of the Common Elements.

x) The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

xi) 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.

xii) 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.

xiii) Any covenants, restrictions or easements of record not violated by the Building.

xiv) Franchise taxes, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit.

xv) Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

xvi) Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

xvii) Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

xviii) Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

xix) Variations between tax map and premises described in Schedule A.

xx) Sidewalk Violation No. HWSOOBL filed 11-24-1999

Stewart Title Insurance Company writing through Counsel Abstract, Inc. (the "Title Company") will affirmatively insure that none of the foregoing easements or agreements will interfere with the projected use of the premises as a condominium. Purchasers are free to use that company or a licensed title company of their choosing *without incurring a penalty*.

In the opinion of counsel to the Sponsor, none of the foregoing exceptions to title will materially adversely affect the proposed uses of the Property as set forth in this Plan.

Any lien, encumbrance, or condition not included in the liens and encumbrances listed above (the "Non-Permitted Exceptions") shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's

attorney); (ii) the Title Company is willing to insure (without additional premium) Purchaser against its collection or enforcement out of the Unit, i.e. the Unit will not be affected by any such claim; or (iii) Sponsor, at its sole option, pays and discharges any lien or encumbrance upon the Property not provided in the Plan from monies paid by Purchaser at Closing. If the Title Company is unwilling to insure, Purchasers may choose another licensed Title Company that is willing to insure, or Purchaser may rescind the Purchase Agreement and obtain refund of any downpayment monies.

Sponsor shall be entitled to adjourn the Closing to remove or correct any Non-Permitted Exception that cannot be dealt with as set forth above. However, if the Non-Permitted Exception existed at least 10 days prior to Closing and Purchaser or Purchaser's attorney failed to send to Sponsor's closing attorney, Cox Padmore Skolnik & Shakarchy LLP, at least 10 days in advance of the Closing, written notice of the Non-Permitted Exception, then for purposes of the Purchase Agreement, Purchaser shall be deemed at fault for not timely sending notice of the Non-Permitted Exception and if adjournment of the Closing is required to allow Sponsor to correct or remove the Non-Permitted Exception, such adjournment shall be considered at the request of Purchaser and not Sponsor and all adjustments to be made at Closing shall be made as of the initially scheduled closing date prior to the discovery by Purchaser of the defect.

Sponsor shall give, and Purchaser shall accept, such title as the Title Company will approve and insure, without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the encumbrances listed above or the Non-Permitted Exceptions, provided that each Non-Permitted Exception has been resolved in the manner provided above. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

EASEMENTS AND DEVELOPMENT RIGHTS

Each Unit Owner shall have an easement in common with the Owners of other Units to use all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or on any Common Element, now existing as a result of construction of the Building, or which may come into existence hereafter as a result of the Building settling or shifting, 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, so that any such encroachment may remain undisturbed so long as the Building stands.

The Board of Managers, through the managers, Managing Agent, or their employees shall have a right of access to each Unit and all Common Elements to inspect and make repairs to the Unit or Common Elements to prevent damage to the Common Elements or any other Unit.

The Sponsor reserves to itself, its designees and each of their successors, assigns, invitees,

contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and the Common Elements and Limited Common Elements consistent with the purposes of this Offering Plan and Sponsor's rights and obligations thereunder.

There are no available air rights for this property.

CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs

The estimated closing costs to be borne and paid by each Purchaser of a Unit are set forth below. Purchasers are free to use a title company of their choosing without incurring a penalty. Recording charges, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice:

Counsel Abstract, Inc., 110 East 55th Street, New York, NY 10022, Telephone:212-555-2460 (the "Title Company") has provided Sponsor with a rate schedule to include in this Plan. The insurance rates are uniform and Purchaser may select another title insurance company authorized to do business in New York. Pursuant to the rate schedule filed with the New York State Department of Insurance, the premium for fee title insurance is $402.00 for the first $35,000.00 of fee insurance, plus $6.67 per $1,000.00 of the purchase price or fraction thereof in excess of $35,000.00 and up to $50,000.00. Premiums then increase as follows:

Fee Amount	Premium
$50,000.00-100,000.00	$5.43/1,000.00
$100,000.00-500,000.00	$4.36/1,000.00
$500,000.00-1,000,000.00	$3.98/1,000.00
$1,000,000.00-5,000,000.00	$3.66/1,000.00
$45,000,000.00-10,000,000.00	$3.25/1,000.00
$10,000,000.00-15,000,000.00	$3.07/1,000.00
Beyond $15,000,000.00	$2.76/1,000.00

If the Purchaser elects to obtain both fee title insurance and mortgage title insurance simultaneously, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the fee

policy is calculated at thirty (30%) percent of the regular scheduled rate for loan policies. For example:

Loan Amount	Premium
$300,000.00	$415.00
500,000.00	633.00
700,000.00	832.00
900,000.00	1,030.00

The premium for fee title insurance issued simultaneously is computed as in page 46.

Purchasers may use any title company of their choice.

Recording fee for recording the deed, power of attorney and other documents of $37.00 for each instrument plus $5.00 per page, and a service charge to the Title Company of approximately $75.00 per instrument.

New York State Real Estate Transfer Tax, calculated at .4% of the purchase price, but when paid by the Purchaser is increased to approximately .4016% since the shifting of the statutory obligation from the Sponsor, as seller, to Purchaser, is deemed additional consideration to the Sponsor.

New York City Real Property Transfer Tax (RPT Tax) for Residential Units, currently at the rate of 1% of the purchase price where the purchase price is $500,000.00 or less, but when paid by the Purchaser is increased to approximately 1.01% since the shifting of the statutory obligation from the Sponsor, as seller, to Purchaser, is deemed additional consideration to the Sponsor, or at the rate of 1.425% of the purchase price where the purchase price is more than $500,000.00 (1.445% when paid by Purchaser), plus a $125.00 filing fee to the City of New York.

Where a Purchaser purchases two (2) or more Residential Units, the RPT Tax rate where the Purchase Price is $500,000.00 or less will be 1.425%, and where the Purchase Price is in excess of $500,000.00, the RPT Tax rate will be 2.625%; however, the lesser residential RPT Tax rate (1% where the Purchase Price is $500,000.00 or less, and 1.425% where it is more than $500,000.00) will apply if the certificate of occupancy of the Building shows the combined Units as one Unit or, according to informal confirmation from the Department of Finance of the City of New York, if there is included with the RPT form an affidavit stating that (a) the transfer involves the two or more Units combined into a single Unit, (b) the second kitchen has been eliminated, (c) the combination of Units has been approved by the Department of Buildings, and (d) the approval was issued pursuant to Technical Policy and Procedure Notice #3/97 of the Department of Buildings.

New York State Mansion Tax, which applies where the purchase price of a Residential

Unit exceeds $1,000,000.00, and is calculated at 1% of the purchase price, as increased by the New York State and New York City transfer taxes payable by the Purchaser.

If a Purchaser obtains a mortgage, the Purchaser shall pay all costs in connection with the mortgage. The costs that will be charged by the Title Company are as follows.

Mortgage title policy, the rates for which are as indicated in paragraph 2 above;

R. State and City mortgage recording tax for Units, currently at the rate of 1.8% percent of the mortgage amount for those mortgages securing a loan of less than $500,000.00, less $30.00 and at the rate of 1.925% percent of the mortgage amount for those mortgages securing a loan of $500,000.00 or more, less $30.00;

S. Recording charges to record the mortgage at the rate set forth in paragraph 3 above; and

In addition, the Purchaser shall pay all other costs in connection with Purchaser's mortgage. These costs may include, but may not be limited to the following.

A. Loan origination fee or "points";

B. Charge for appraisal service and credit check;

C. Legal fees of lender's attorney;

D. Private mortgage insurance premium, if required by the Purchaser's lender.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor at Closing, without a corresponding reduction in the Purchase Price or any costs or adjustments. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

The following closing fees of the Sponsor's attorneys to be paid by Purchaser:

a. $ 3,500.00 for preparation of documents and attendance at the closing.

b. $ 500.00 attendance fee, if, at the request of the Purchaser or the Purchaser's lender, the closing is held other than at the office of the Sponsor's attorney, but in the Borough of Manhattan. There will be an additional fee charged based on distance and time if, at the request the Purchaser or Purchaser's lender or attorney, a closing is held outside of the Borough of Manhattan.

c. $ 500.00 if the closing is adjourned by other than the Sponsor or Sponsor's attorney within forty-eight (48) hours of the time said closing has been scheduled.

d. $ 500.00 if a default notice is sent to the Purchaser pursuant to the terms of an

executed Purchase Agreement.

e. $ 1,500.00 if the Purchase Agreement is permitted to be assigned pursuant to the terms of the Offering Plan for processing the assignment and the documents relating thereto.

f. $ 1,500.00 if the Purchaser requests an preclosing occupancy agreement for the preparation of such document, if granted, payable to the attorneys for the Sponsor, which will be payable at the execution of such agreement.

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

If any of the above costs are advanced by Sponsor, Purchaser will reimburse Sponsor, at the Closing, for any costs so advanced.

The following is an example of estimated closing costs other than closing adjustments which would be incurred by a Purchaser of a Unit, the purchase price of which is $2,500,000.00 assuming that the Purchaser does not finance the purchase, obtains title insurance through Counsel Abstract, Inc. for his Unit and does not incur any late charges.

Title Insurance	$9,998.00
Recording Charges	$394.00
Legal Fee	$3,500.00
NYC Real Property Transfer Tax	$36,275.16
NYS Deed Stamps	$10,184.00
Mansion Tax	$25,456.25
Total	$85,807.41

The above costs are exclusive of a) costs which may be incurred by the Purchaser for legal representation in connection with the purchase of the Unit and b) the Working Capital Contribution (see "Working Capital Fund").

A mortgage loan may require a Purchaser, as mortgagor, to make monthly deposits of one-twelfth (1/12th) of the estimated annual real estate taxes assessed or to be assessed against the Unit with the mortgagee, and at the closing of title Purchaser may be required to deposit a portion of the annual real estate taxes assessed against the Unit for the forthcoming period with the Purchaser's mortgagee.

At the closing of title, each Purchaser, except Sponsor and its designees will be required to pay a sum equal to two (2) months' Common Charges to the Board of Managers as an initial, non-reimbursable contribution to the Condominium's Working Capital Fund. The contribution to the Working Capital Fund will be in addition to, and not in lieu of, monthly payments of Common Charges and will not be credited against Common Charges payable with respect to the Unit.

In addition to the foregoing, a Purchaser will be required to pay other costs, such as costs relating to Purchaser's mortgage financing, if any and the Purchaser's own legal fees, if applicable. These will vary significantly among lenders and attorneys, and therefore cannot be estimated by the Sponsor.

Estimated Expenses and Adjustments

Each Purchaser will be required to pay Common Charges to the Board of Managers monthly in advance, even if work may remain to be completed in the Unit or Common Elements by the Sponsor. Common Charges assessed during the month in which title closes will be adjusted with the Sponsor as of the closing date, with the Purchaser paying Common Charges for the day on which the Closing occurs. The amount of Common Charges to be assessed against each Unit are set forth in the Schedule B, as same may be amended, and after the first unit closings, will be fixed by the Board of Managers.

Sponsor and Purchaser will apportion real estate taxes for the Unit for the tax year in which title closes, as of the date of closing of title. If, prior to the first closing of title to a Unit, the Units have not been separately assessed for real estate tax purposes, the Sponsor will (i) create an escrow account in the name of the Board of Managers in an amount equal to the unpaid real estate taxes which will be levied against the Units for the full tax year following the first closing of title, (ii) pay the real estate taxes from this escrow account when they become due and payable, and (iii) be reimbursed by Purchasers at their closings based upon the assessment for the land and the Building comprising the Condominium and the percentage of the Common Elements appurtenant to the Unit.

Each Purchaser will be required to reimburse the Sponsor, at closing for such Purchaser's pro rata share of the Condominium's insurance policy (as described in the footnotes to Schedule B) for the first year of operation of the Condominium, the premium for which will be prepaid by the Sponsor prior to the first closing of title to a Unit. The amount of reimbursement will vary depending on the Unit's percentage interest in the Common Elements and the date of closing of title to the Unit. The actual reimbursement will be determined by multiplying the amount of prepaid premium by the Unit's percentage interest in Common Elements, and then multiplying the resulting per diem rate by the number of days remaining in the relevant covered period.

Penalty for Adjourned Closings

If, through no fault of the Sponsor, a Purchaser fails to close title to the Unit for any reason on the date originally scheduled for closing of title to the Unit and is not held in default by the Sponsor, (including, but not limited to, Purchaser's request to adjourn the closing date, Purchaser's failure to send timely notice of a Non-Permitted Exception to title, or the inability of Purchaser's lender to attend the closing on such scheduled date) then the Purchaser shall reimburse the Sponsor (for construction interest expenses incurred and/or loss of earnings on the Purchase Price as a result of the Purchaser's delay), an amount equal to 12% per annum on the Purchase Price of the Unit for each day's delay, starting with the day originally scheduled for closing and including

the day immediately prior to the actual Closing Date and all adjustments shall be made as of the date originally fixed for the closing of title.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The Sponsor has certain rights and obligations under this Plan and applicable law with respect to the offering, including, without limitation, the following:

(1) The Sponsor will defend any suits or proceedings against the Condominium arising out of either the Sponsor's acts, omissions or representations made by Sponsor in this Plan, and it will indemnify the Board of Managers and the Unit Owners against liability imposed as a result of such suits or proceedings.

(2) All obligations pursuant to the General Business Law and such additional obligations under this Plan which are to be performed subsequent to the closing of title to a Unit will survive delivery of the deed.

(3) 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. The Sponsor currently has the financial resources to meet its obligations with respect to Unsold Units. In the first instance, these obligations will be funded from projected sales. However, no bond or other security has been furnished or will be furnished to secure the performance of the Sponsor's obligations.

(4) The Sponsor shall initially procure, on behalf of the Condominium, fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance. The cost of such insurance shall be a Common Expense. See Schedule B to this Plan and the footnote relating to insurance.

(5) In the event of the dissolution or liquidation of the Sponsor or principals of the Sponsor or the transfer in bulk of 20% or more of the Units to an investor, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of the Sponsor under the Offering Plan, applicable laws or regulations.

(6) The Sponsor will satisfy any liens outstanding on the Property on or before the first Closing.

(7) The Sponsor will, at its sole cost and with diligence, complete the renovation of the Property substantially in accordance with the plans and specifications described in this Plan and its Exhibits, and with a quality of construction comparable to currently prevailing standards. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in the 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 and design without the consent of any Purchaser. Sponsor also reserves the right to make modifications of layout or design, as more fully set forth in the section entitled "Changes in Prices and Units".

(8) In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election will be in its sole discretion) to repair or restore the Unit, the Purchase Agreement will continue in full force and effect, and, thereafter, Purchaser will not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor will be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss will, subject to the rights of the respective Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election will be in its sole discretion within sixty (60) days of damage to the Unit) to repair or restore the Unit or if the Unit Owners or the Condominium Board does not resolve to make such repair or restoration pursuant to the Bylaws, the Purchase Agreement will be deemed canceled and of no further force or effect and Escrow Agent will return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement will be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, (i) if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor will retain all such sums as and for liquidated damages and (ii) Sponsor will be entitled to reimbursement for the cost of any special work, upgrades and extras performed in the Residential Unit at the request of the Purchaser together with the cost to restore the Residential Unit to the condition it was in prior to the special work having been performed.

(9) Notwithstanding Sponsor's obligation to correct original defects resulting from improper construction of the Units and Common Elements in violation of applicable building codes, Sponsor assumes no responsibility and will not be liable to repair or replace any of the following:

(a) any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and shrinkage of the Building and/or Building materials; or

(b) defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking due to weather, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, stainless steel, tile, porcelain or stone surfaces, bathroom finish, grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor;

(c) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do

not reduce the structural integrity of the Building;

(d) deviations in the level of ceilings, and imperfections in ceiling finishes;

(e) imperfections in painting finishes;

(f) deviations in the level of a floor, or buckling or sinking due to expansion or shrinkage;

(g) alignment of bathroom finishes and variation in grouting thickness;

(h) air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Condominium Standard A-Z;

(i) noise from normal plumbing, heating, ventilating and air conditioning operation;

(j) floor noises and creaking;

(k) carpet or floor discoloring or stretching;

(l) variations in width, length, thickness, finish or color range of wood flooring;

(m) minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and counter tops; vanity tops and cabinets; all tile, stone or marble floors; saddles; all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

(n) after the Unit Closing, paint touch-ups, repair dented appliances, or replace light bulbs;

(o) variations in tone or color of marble or stone or variations in tone or color of vanity tops or countertops or other marble or stone surfaces;

(p) leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks and window surfaces;

(q) ponding and/or controlled drainage on the roof [or terrace surface]; or

(r) cracks in pressure-treated lumber or wood decking materials used or intended for use outside the Building if any; or

(s) television, radio or other telecommunications reception; or

(t) discoloration to hardware and plumbing finishes; or

(u) stains, runs, lumps, shags or imperfections in weave in fabric panels; or

(v) terrace, pavers, tiles or decking not laid flat, or color variation in pavers, tiles or mortar, or stained pavers, tiles or wood; or

(w) any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Sponsor shall have discharged its obligation to repair abnormal scratches in tile, stone, wood, marble, plastic laminate, vitreous china, porcelain and stainless steel surfaces by filling or refinishing and Sponsor shall not be obligated to replace such surfaces.

At the closing of title to each Unit, the Sponsor will assign to the Purchaser any assignable manufacturers' warranties relating to equipment and appliances installed in the Unit, and prior to the closing of title to the first Unit, the Sponsor will assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers.

If any work still remains to be done to complete portions of the Condominium at the time of the first closing of title to a Unit, including completion of the Units and Common Elements, the Sponsor, at its own cost and expense, will perform or cause all such work to be performed and will supply or cause all such work to be supplied, will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for work performed and fixtures, material and equipment supplied or installed in the construction of the Condominium, and will discharge by bonding or otherwise all mechanics' liens which may have been filed as a result of the construction of the Units or Common Elements. Purchasers who close during the construction or renovation of other Units and Common Elements acknowledge that their enjoyment of their Units may be interrupted by construction, noise, vibrations and odors as is common in construction or renovation projects, and possible interruption in services.

The Sponsor will bear all costs and expenses incurred by Sponsor in connection with the creation of the Condominium and the initial sale of Units, including, but not limited to, selling expenses and commissions, if any, advertising and printing expenses, architect's fees, organization costs and engineering costs, whether incurred prior or subsequent to the effective date of the Condominium.

All references in this Plan to "plans and specifications" shall mean the plans for the Condominium filed with the appropriate governmental authorities, as the same have been amended or changed. After completion of the renovations and prior to the transfer of control of the Board of Managers to the Unit Owners, the Sponsor shall provide to the Board of Managers a copy of "as built" architectural plans as to the renovated portions of the Building.

HOUSING MERCHANT IMPLIED WARRANTY

Notwithstanding anything to the contrary contained herein the following is applicable to this offering:

Effective March 1, 1989, a law went into effect which granted to buyers of most newly constructed units a Housing Merchant Implied Warranty. The following is a brief summary of that law. The full text of the law is set forth in Part II of the Plan.

1. Housing affected Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less.

2. Coverage:

(a) For one year, the home 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.

(b) For two years, the plumbing, electrical, heating, ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which makes it unsafe or unlivable.

3. Not covered:

(a) A defect not caused by defective workmanship, materials or design.

(b) A patent defect which was obvious or would have been obvious upon inspection.

(c) Defects in items sold with the home, such as stoves, refrigerators, air conditioners, etc. There are implied warranties from the manufacturers of such described in other laws.

4. Notices:

Buyers must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

5. Limited of the Warranty:

The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below code or below locally accepted building practices, and the limited warranty time periods cannot be shorter than those described above. In this Plan the Housing Merchant Implied Warranty is limited. Annexed to the Purchase Agreement is a Limited Warranty which sets forth the Sponsor's obligations with respect to correcting defects. The warranty excludes all other warranties on the construction and sale of the home and its components, both express and implied and no warranties extend beyond the periods indicated above.

Real Property Law Section 339-kk became law on July 22, 1998. The law is intended to provide financial protection for a condominium if a non-occupying owner fails to make required monthly payments for a dwelling unit which is sublet.

The law provides in pertinent part, as follows:

i) If a Unit Owner who does not occupy the Unit rents any dwelling unit and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the Board of Managers as described below, all rental payments due from the tenant shall be payable directly to the condominium.

ii) If common charges, assessments or late fees due for any Unit have not been paid in full within 60 days after the expiration of any grace period following the earliest date they were due, the Board of Managers shall provide written notice to the tenant and to the non-occupying owner providing that commencing immediately, and continuing until such time as all payments for common charges, assessments and/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. Where 51% of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy of their Units, the Board may elect not to require that rental payments be made payable to the condominium.

iii) At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given by the Board of Managers within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to said non-occupying owner's designated agent.

iv) A non-occupying owner who disputes the Board of Manager's claim to a rental payment pursuant to this law 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 30 days of the date that the Board receives notice that the owner seeks to dispute such claim.

v) Payment by a rental tenant to the condominium made in connection with said section shall relieve the tenant from the obligation to pay such rent to the non-occupying owner, and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

vi) Nothing in the statute shall limit any rights of Unit Owners or the Board of Managers existing under any other law or agreement.

The Sponsor makes no representations or warranties except as provided in this Plan. Any claim based upon Sponsor's representations of the condition of the Building, the Units and their equipment or appliances or the Common Elements or upon Sponsor's obligations referred to in the Plan under "Rights and Obligations of Sponsor" must be presented by written notice to the Condominium Board and to Sponsor: (a) in the event of a defect concerning the Common Elements, one (1) year from the date of substantial completion of the portion-(s) of Common Elements which is claimed to be defective; or (b) in the event of a defect concerning the Unit, within one (1) year from the earlier of the Closing Date or the execution and delivery of an interim lease for the Unit. Sponsor shall not be liable to the Condominium Board or the Purchaser for any matter as to which an assignable warranty, guarantee or bond has been assigned to the Board or to Purchaser and, in such case, the sole recourse of the Board or Purchaser, as the case may be, shall be against the warrantor, guarantor or obligor, as the case may be, except that in the event that a contractor or subcontractor shall not be excused from its obligations enumerated in this section of the Plan. Purchaser agrees: (i) to purchase the Unit, without offset or any claim against, or liability of Sponsor, whether or not any layout or dimension of the Unit or any part thereof or of the Common Elements, as shown on the floor plans on file in Sponsor's office and filed in the City Register's Office, is accurate or correct provided the layouts and dimensions conform substantially to such Floor Plans; and (ii) that Purchaser shall not be relieved of any of Purchaser's obligations by reason of any minor inaccuracy or error in such Floor Plans. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

Except as expressly set forth in this Plan, Sponsor has no obligation to correct or repair any other defect or conditions in the Unit, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor's obligation to correct, subject to the terms and conditions set forth above, is the sole and exclusive remedy for any defects.

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or variations from the Plans and Specifications or description of the Building or a Unit set forth in the Plan which are neither in violation of applicable Law, provided such variations are of substantially similar or better quality. Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

The Condominium is required to maintain and manage the Building, to keep the Common Elements therein clean and properly lighted, to keep structural and mechanical equipment in good working order, and to repair those portions of the Building which are not required to be maintained by the Unit Owners. Sponsor's warranty as set forth in this Plan will not be applicable to any defects caused by the negligence or lack of maintenance of the Units or Common Elements by the Unit Owners or the Condominium.

Prior to consummation, Sponsor may only rent contracted-for-units and only to each unit's purchaser-in-contract. After consummation, Sponsor may rent any vacant unit to non-purchasers.

Sponsor's right to rent or lease any unsold Unit will not be subject to any right of the first refusal in favor of the Condominium Board to lease such Unit from Sponsor. See section of Plan entitled "Introduction".

Nothing contained herein is intended to limit or disclaim any liability of the Sponsor or its principals to perform any obligation imposed by applicable statue or regulation, nor to place a financial limit on Sponsors' liability for failure to perform its obligations under this Offering Plan.

CONTROL BY THE SPONSOR

The Condominium Board shall initially consist of two members. At the first annual meeting of Unit Owners, a new Board of five members shall be elected in accordance with the Bylaws; two shall be elected by the Unit Owners (and Sponsor). Sponsor shall have the right to vote all of the Common Interests attributable to Units owned by Sponsor, except that, when voting for members of the Condominium Board during the Initial Control Period, Sponsor shall in no event cast its votes in favor of more than three of the Residential Unit Owner members to be elected. Further, at all elections held after the expiration of the Initial Control Period, at least 3 members shall be elected by Purchasers, including Sponsor, as long as Sponsor continues to own Unsold Units or the then owner of the Unsold Units. Accordingly, from and after the first meeting of Unit Owners, at least one (1) of the members of the Condominium Board shall be elected by Purchasers under this Plan. Initial Control Period means the period ending on the earlier to occur of (a) the closing of title to fifty percent (50%) or more of the Common Interests; or (b) five years after the First Closing.

After the Initial Control Period, Sponsor or its designee, as a Unit Owner, shall have the right to elect the following minimum number of members of the Condominium Board: two members, for so long as the Sponsor or its designee own one or more of the Units. After the Initial Control Period, a majority of the board must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals.

The number of members of the Condominium Board may not be increased without the consent of the owner of the Unsold Units for so long as there remain one (1) Unsold Unit.

Until Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (i) to comply with applicable laws or regulations, (ii) to remedy any notice of violation or (iii) to remedy any work order by an insurer. However, Sponsor may exercise veto power over expenses other than those described in Schedule B for a period of five (5) years from the date of the First Closing so long Sponsor owns more than 25% of the common interests.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers. Other than members designated by the Sponsor and its designees, all members of the Board of Managers must be Unit Owners, spouses of Unit Owners or officers, directors, members or principals of a Unit Owner that is not a natural person.

The first Board of Managers will consist of the following two persons designated by the Sponsor, who are members or employees of the Sponsor: Robin Damaghi and Jacob Shakarchy, Esq.. Mr. Damaghi is the principal of the Sponsor and Mr. Shakarchy is Sponsor's real estate counsel. Mr. Damaghi will act as president; Mr. Shakarchy will act as secretary/treasurer.

The Sponsor, as the owner of Unsold Units, will be entitled to designate three of the members of the Board of Managers until a majority of the Units have closed. As a result the Sponsor will have voting control of the Board of Mangers during this period. The Sponsor during this period will have control of the maintenance, facilities and services to be provided and will determine the common charges to be paid by all Unit Owners including the enforcement of the Sponsor's obligations.

The initial Condominium Board shall conduct all affairs of the Condominium. The first annual meeting of the Unit Owners will be held approximately thirty (30) days after the later to occur of (i) the second anniversary of the First Closing or; (ii) the Closing of Title with Purchasers under the Plan to Units representing at least fifty one percent (51%) both in number and in aggregate Common Interest of all Units offered for sale, but in no event, later than the fifth (5th) anniversary of the First Closing.

Commencing with, the first annual meeting of Unit Owners, the Condominium Board shall consist of five (5) individuals, which shall be elected and/or designated in accordance with the terms of the By-laws by the Unit Owners (including Sponsor, to the extent Sponsor continues to own any Unsold Units). The number of the Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws. Sponsor will have voting control over the Condominium Board until the earlier to occur of: (i) the closing of title to fifty percent (50%) or more of the Common Interests, or (ii) five years after the First Closing, (the "Sponsor Control Period"). During the Sponsor Control Period, Sponsor must provide services consistent with those described in the Plan.

Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

So long as Sponsor continues to own at least twenty five percent (25%) both in number and in aggregate Common Interests of all Units, but in no event later than five (5) years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent, which consent may be withheld for any reason or no reason: (a) Make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of, or addition to all or part of a working capital, reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the

Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to (i) comply with Law; (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

As provided in the By-Laws, no member of the Board of Managers or officer of the Condominium will have any personal liability to the Condominium or to any Unit Owner for damages for any breach of duty in his or her capacity as member of the Board or officer, provided that this provision does not eliminate or limit the liability of a member of the Board or officer if a judgment or other final adjudication adverse to such member establishes (a) that such member's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or (b) that such member personally gained a financial profit or other advantage to which such member was not legally entitled.

The Condominium will indemnify, to the fullest extent permitted by law, any person made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, including an action by or in the right of the Condominium to procure a judgment in its favor or an action other than one by or in the right of the Condominium and including an action by or in the right of any corporation of any type or kind, domestic or foreign, or any partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise, which any member of the Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that such person or such person's testator or intestate, was a member of the Board or officer of the Condominium, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, provided that no indemnification may be made to or on behalf of any member of the Board or officer if a judgment or other final adjudication adverse to the member of the Board or officer establishes that such member's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that such member personally gained a financial profit or other advantage to which such member was not legally entitled. The liability of any Unit Owner on account of the indemnification described in this paragraph 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.

Members of the Board of Managers will serve without compensation, and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor is in control of the Board of Managers.

Members of the Board of Managers may be removed for cause at any time by the Unit Owners. Members of the Board who are not designated by the Sponsor or its designee may also be removed without cause by the Unit Owners. Successors may be elected at any regular meeting of the Board of Managers or any special meeting called for such purpose, provided that successors to members designated by the Sponsor or its designee not be removed without cause except by the Sponsor or its designee. The Board of Managers will have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determining the Common Charges, adopting rules and regulations covering the details of the Property, borrowing, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling

or mortgaging Units owned by the Board of Managers, applying to the Tax Commission of the City of New York for a reduction in the assessed valuation of Units, applying, as necessary, for construction, alteration or other approvals to any and all municipal authorities having jurisdiction over the Property, and generally managing or supervising the Condominium Property as provided in the Declaration and By-Laws.

The Unit Owners will hold annual meetings to elect members of the Board of Managers. Each Unit Owner (including Sponsor) will be entitled to cast one vote for each .001 percent of common interest on all matters put to a vote at all meetings of the Unit Owners. The presence, in person or by proxy, of 51% in common interest of Unit Owners will constitute a quorum at all meetings of Unit Owners and unless otherwise provided, the vote of 51% in common interest of Unit Owners at a meeting at which a quorum is present will be binding upon all Unit Owners. If Units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said Unit must agree among themselves to cast the votes for their Units as a block.

Special meetings of Unit Owners will be called by the President if directed by resolution of the Board of Managers or upon petition by Unit Owners representing at least 51% in common interest of the Unit Owners, upon at least five (5) days notice.

The terms of the members of the Board of Managers will be for one (1) year.

The principal officers of the Condominium will be: the President, the Vice President, and the Secretary and Treasurer, all of whom will be elected by the Board of Managers. 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 will serve without compensation from the Condominium.

In order to limit the liability of the Unit Owners, the members of the Board of Managers, any contract or other commitment made by the Board of Managers will state that it is made by the Board of Managers only as agent for the Unit Owners, and that the members of the Board of Managers will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will 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.

Members of the Board who handle Condominium funds may, at the option of the Board, be bonded.

The Secretary of State of the State of New York will be designated as the agent of the Board of Managers upon whom process against the Board of Managers or the Condominium may be served.

After the Initial Control Period, as provided in the By-Laws, 51% of the Board must be owner-occupants or adult members of an owner-occupant's household who are unrelated to Sponsor or its principals.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS

AND THE BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners

Subject to the right of first refusal more fully set forth in By-Laws to which neither the Sponsor and its designees are subject, each Owner of a Unit is free to sell or lease his or her Unit to anyone, without restriction or limitation. Any lease will be substantially in the Real Estate Board form, a copy of which is available for review at the office of the Sponsor, with such modifications as may be approved in writing or required by the Board of Managers. Any Purchaser or lessee of a Unit will be bound by, and his or her Unit will be subject to, the Declaration and By-Laws, including the foregoing restrictions. The Bylaws and Declaration may only be amended by a vote of 51% in interest of Unit Owners, once it has been filed.

The By-Laws of the Condominium require that, with certain exceptions, a Unit Owner desiring to sell or lease a Unit must first give the Board of Managers, on behalf of all Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as offered by the proposed purchaser or lessee.

Within thirty (30) business days after receipt of notice from a Unit Owner of such Unit Owner's intention to sell or lease the Unit, which notice must be accompanied by a fully executed copy of the contract or lease, as the case may be, the Board must notify the Unit Owner whether it elects to exercise the right of first refusal. If the Board (i) waives its right of first refusal, or (ii) does not respond within the thirty (30) business day period following receipt of the notice, such failure to respond being deemed a waiver of the right of first refusal, the Unit Owner will be free to sell or lease the Unit to the proposed purchaser or lessee within ninety (90) days of the Board's waiver on the terms and conditions set forth in the contract of sale or lease annexed to the Residential Unit Owner's notice to the Board of Managers. The Board of Managers must purchase or lease the Unit within forty-five (45) days after the giving of a notice by such Board of its election to exercise its right of first refusal. The time limits contained in this paragraph may be extended in the sole discretion of the Board of Managers.

The right of first refusal with respect to sales or leases of Units, as described above, is not applicable to sales or leases of Units by or to the Sponsor or its designee, conveyances by deed in lieu of foreclosure, or conveyances by a party who has acquired a Unit in foreclosure or by deed in lieu of foreclosure. A Unit Owner may sell or lease his Unit to his spouse or to any of his children, his parents or siblings, or to any one or more of them, or to a trust for their benefit, without first offering to sell or lease such Unit to the Board of Managers.

Acquisition of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, as a Common Charge, and/or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit to be acquired by the Board of Managers, together with the appurtenant interest of such Unit in the

Common Elements.

All Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, will be held by it on behalf of all Unit Owners in proportion to the interest in the Common Elements appurtenant to their Units. No such Units held by the Board of Managers will carry voting rights. If any Unit is acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners will be deemed to have waived all rights of partition with respect to such Unit. The proceeds from the sale of any Unit acquired by the Board of Managers will be disposed of at the discretion of the Board.

The Board of Managers may establish reasonable fees for the processing of sale or lease applications from Unit Owners, which will be payable by the selling or leasing Unit Owner, as the case may be, to the managing agent.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Unit which it acquires.

Each Unit Owner, on the closing of title to the Unit, will be required to execute a Power of Attorney substantially in the form contained in Part II of this Plan, appointing the Board of Managers and their successors, as such Unit Owner's attorneys in fact, coupled with an interest, for the purpose of managing, selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or its designee, on behalf of the Unit Owners, authorizing the Board to apply for a reduction in the assessed valuation of the Unit as part of a single application on behalf of all Unit Owners, prosecute and settle any such action and otherwise acting in accordance with the Condominium's Declaration and By-Laws.

Each conveyance of a Unit by a Unit Owner will include such Unit Owner's undivided interest in the Common Elements and in any Unit or Units acquired by the Board of Managers from Unit Owners, in accordance with the provisions of the By-Laws.

Mortgaging of Units by Unit Owners

Each Unit Owner is free to mortgage his or her Unit, provided that the Unit Owner notifies the Board of Managers in writing indicating the name and address of the lender. Prior to or simultaneously with the closing of any such mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges and discharge any liens therefor. A Unit Owner selling the Unit may grant a purchase money mortgage to the purchaser of the Unit.

Common Charges and Assessments

The Board of Managers will prepare a budget for the Condominium from time to time but at least once a year. The budget may provide for the accumulation of reserves for capital expenditures, subject to the Sponsor's right to veto same, as described in the section entitled "Control by Sponsor." Copies of the budget will be furnished to Unit Owners and, if requested, to their mortgagees. The monthly Common Charges to be paid by Unit Owners in accordance with the Unit's proportionate interest in the Common Elements will be based upon such budget. The proposed budget for the first year of Condominium operation is incorporated as part of this Offering Plan, as Schedule B.

The financial estimates contained in Schedule B have been prepared by the Sponsor and its experts based upon their experience in the ownership and operation of mixed use condominium properties. Although the Sponsor believes these estimates to be dependable, actual expenditures may differ from the estimated expenditures and because of possible changes in the future income and expenses of the Property, the estimates are not intended nor should they be considered as representations, guarantees or warranties of any kind whatsoever, including without limitation, that the amounts deductible for income tax purposes or the actual expenses for any period of operation will not vary from the amounts estimated, that the Condominium will not incur additional expenses, or that its Board of Managers will not provide for such additional reserves or other sums not reflected in Schedule B.

The Sponsor believes that subject to the foregoing contingencies and assumptions, based on the Certification of Sponsor's Expert on Adequacy of Budget, the projected Common Charges are adequate to meet the estimated normal operating expenses enumerated on Schedule B for the first year of operation of the Condominium.

The Board of Managers is authorized to impose a reasonable late charge for late payment of Common Charges, which will be added to the Unit owner's Common Charges due on the first day of the following month, and which will be a lien upon the Unit Owner's Unit if not paid.

No Unit Owner will be liable for the payment of any part of the Common Charges first assessed against his/her Unit after a permissible transfer of such Unit, or subsequent to a conveyance of such Unit by such Unit Owner, with or without consideration, to the Board of Managers on behalf of all Unit Owners in accordance with the provisions of the Declaration and By-Laws, provided that such Unit is, at the time of the conveyance, free and clear of all liens and encumbrances other than a permissible first mortgage and a statutory lien for Common Charges, none of which is outstanding at the time of conveyance.

Pursuant to Section 339-z of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers. Such lien, however, will be subordinate to liens for taxes on the Units and as provided for by statute, any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after the filing of a notice thereof in the New York County Office of the Register of the City of New York and until all sums secured thereby, with interest at the highest legal rate thereon, are 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 is sooner. 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 a mortgage of real property, as provided in Section 339-aa of the Real Property Law. Unit Owners against whom

proceedings are brought to collect unpaid Common Charges with interest thereon, will also be responsible to pay for the expenses of the proceeding, including attorneys' fees.

Pursuant to Section 339-jj of the Real Property Law, the Board of Managers, on behalf of the Unit Owners, may incur debt for specific purposes set forth in the By-Laws. Provided that such debt was incurred no earlier than five (5) years following the conveyance of title to the first Unit and the incurring of such debt was authorized by 51% of the Unit Owners in common interest, the Board of Managers may (a) assign the rights in and to receive future income and Common Charges; (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of Real Property Law Section 339(1)(2), all Common Charges received and to be received by it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose; and (d) agree that at the lender's direction it will increase Common Charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. However, the Board of Managers is not authorized to create a lien on the Common Elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the Board of Managers to file liens in the lender's name on Units for unpaid Common Charges pursuant to applicable law and the right to foreclose such liens pursuant to applicable law. Notwithstanding the foregoing, the affirmative vote of all of the members of the Condominium Board shall be required for any borrowing in excess of $50,000.00 in any one year.

While the Sponsor is in control of the Board of Managers, it will cause the Board to file a lien as provided for in Section 339-aa of the Real Property Law against Units with respect to which the Sponsor is in arrears of Common Charges for more than thirty (30) days.

Repairs

Unit Owners will be responsible for all maintenance of and repairs to the Unit, ordinary or extraordinary, to individual units providing air conditioning and heating within the Unit, to kitchen appliances and clothes washers and clothes dryers and to electrical and plumbing installations and fixtures within the Unit or belonging to or installed by the Unit Owner. Such maintenance and repairs shall be at the Unit Owner's expense, except as otherwise specifically provided in the By-Laws. The Board of Managers is responsible for electrical, gas and plumbing pipes, wires and lines to the extent they are located in Common Elements and serve multiple Units.

Unit Owners are also generally responsible for the maintenance of Limited Common Elements (including the side yard appurtenant to the Garden Unit which is treated the same as a Limited Common Element) which are appurtenant to their Units. Any structural or extraordinary repairs or replacements to any yard, terrace or roof deck (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit Owner having access to any balcony, terrace or roof deck shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter any terrace or

roof deck appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Condominium Board.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner).

All maintenance, repairs and replacements to the General Common Elements, including but not limited to exterior walls, stairs, sidewalks adjacent to the Building's entrances, roof and roof members, pipes, wires, risers, conduits and public utility lines, any portion of which is located in one Unit and serves another Unit or more than one Unit or as to pipes, wires, risers, conduits and public utility lines that are located in the Common Elements or serve one or more Units will be made by the Board of Managers with the cost thereof to be charged to all Unit Owners as a Common Expense, subject to restrictions set forth in the By-Laws. The painting and decorating of the exterior side of Unit entrance doors and windows will be made by the Board of Managers and charged as a Unit Common Expense. However, to the extent maintenance, repairs and replacements to the Common Elements are necessitated by the negligence, misuse or neglect of a Unit Owner or the Unit Owner's lessees, invitees, licensees or agents, they will be charged to such Unit Owner.

Unit Owners must grant access to the Unit including all areas of the roof and cellar to the Board of Managers and/or the manager or Managing Agent, and persons acting at their direction, for the purpose of making inspections and any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, and for other purposes permitted by the By-Laws.

Insurance

The Board of Managers will obtain and maintain the insurance set forth in Schedule B (Part I).

The Board of Managers will review all insurance carried by it once each year.

Unit Owners are encouraged to carry other insurance for their own benefit, provided that all such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers will not be affected or diminished by reason of any such additional insurance carried by Unit Owners. It is advisable for insurance

obtained by Unit Owners to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements and Unit Owner's liability coverage for occurrences within the Unit, or where applicable, on Limited Common Elements.

In the event of damage to or destruction of the Building as a result of fire or other casualty, unless 75% or more of the Building is destroyed or substantially damaged and 75% or more in common interest of the Unit Owners promptly resolve to proceed with repair or restoration, the Board of Managers will arrange for the prompt repair and restoration of the Building (including any damaged Units, and any kitchen or bathroom fixtures installed by the Sponsor, but not including any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures or other personal property or equipment installed in the Units by the Unit Owners or a tenant of a Unit Owner), and the Board of Managers or the Insurance Trustee, as the case may be, will disburse the proceeds of all insurance policies in appropriate progress payments to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess of the net insurance proceeds will constitute a common expense and the Board of Managers will assess all the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Building is destroyed or substantially damaged and 75% or more in common interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Property will not be repaired and will be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies will be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common 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.

Additions, Alterations and Improvements

The Sponsor or its designee and will have the right to make any structural addition, alteration or improvement in or to the Unsold Units or any Limited Common Element appurtenant thereto without the prior written consent of the Board of Managers or any other Unit Owner, provided same does not affect the stability of the Building, or any portion of the Building utilized by any other Unit Owner, and further provided that the Sponsor or its designee complies with all laws, ordinances and regulations of all governmental authorities having jurisdiction.

A Unit Owner other than the Sponsor or its designee may not commence any alteration, addition, or improvement which would require a construction permit issued by the NYC Department of Buildings, including but not limited to, the combination of two or more Units, until the Letter of Completion for the Building has been obtained. Any Unit Owner (as Unit Owner) who causes a delay in the issuance of the Letter of Completion will be liable to other Unit Owners, the Sponsor and the Condominium Board for any such fines, and for damages.

A Unit Owner may not make any alterations in the Unit or Limited Common Element appurtenant thereto including the roof, and cellar storage area, unless and until the Unit Owner's proposed alteration plans have been reviewed and approved by Sponsor and Sponsor's experts or, if the Condominium has been established, by the Board of Managers (which may be controlled by Sponsor at such time of such application). The Unit Owner shall be free to hire any contractor to

perform such custom work in his or her Unit as the Unit Owner desires. The cost of such work, including, but not limited to, building permits and drawings, will be at the sole cost and expense of the Unit Owner. The Unit Owner shall be required to comply with the procedures and requirements pertaining to alteration of Units more fully set forth in the By-Laws and the Condominium's Rules and Regulations. Architectural drawings shall be submitted to the Sponsor's or the Board's Architect for approval and such architect's fees shall be paid by the Unit Owner, as billed. If such proposed alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to the Sponsor's or the Board's mechanical engineer for approval whose fee shall be paid by the Unit Owner as billed. The fees of any other expert required by the Sponsor, the Board or their respective Architects or engineers for a proper review of proposed plans shall be the responsibility of the Unit Owner, provided the Architect or engineer notifies the Unit Owner in writing of the need for such additional opinion or review. The Board may regulate the time period during which work is permitted, the manner in which construction debris will be handled, security measures and the need to carry liability insurance for contractors.

Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit or appurtenant Limited Common Elements will be completed by the Unit Owner and executed by the Board of Managers (if it is factually accurate), without however, incurring any liability on the part of the Board of Managers, or any member, to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions will not apply to Units owned by the Sponsor or its designee until such Units have been initially sold and conveyed by the Sponsor or such designee.

The Board of Managers will make all additions, alterations or improvements in or to any Common Elements and the costs and expenses thereof will be charged to all Unit Owners as a Common Expense, as the case may be.

Whenever in the judgment of the Board of Managers the Common Elements require additions, alterations or improvements that will cost in excess of **$50,000.00** in the aggregate in any calendar year, the making of such additions, alterations, or improvements and source of funds therefor must be approved by 51% of the Residential Unit Owners present and voting at a meeting of which a quorum is present.

When and if the required approvals of the Unit Owners (and to the extent required, mortgagees) are received, the Board of Managers will proceed with such additions, alterations or improvements and will assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing in the aggregate **$50,000.00** or less in any calendar year may be made by the Board of Managers without approval of 51% of the Unit Owners or mortgagees and the cost thereof will constitute part of the Common Expenses.

Restrictions on Occupancy and Use

The Residential Units may be used only as residences except that any Unit may, in addition, be used for any lawful home occupation (as such term is defined in the New York City

Zoning Resolution), provided (i) that such use does not violate zoning regulations or the Certificate of Occupancy for the Building, and (ii) the prior consent of the Board of Managers is obtained or, in the case of Purchasers who purchase a Unit from the Sponsor or its designee, written notice of such use is given to the managing agent. A Unit may not be used for any "dormitory", "bed and breakfast" or other hotel-type use. The Sponsor or its designee may however, without the permission of the Board of Managers or anyone else, retain ownership of one or more Units for use as models, or sales, leasing, business or administration offices and may place signage of any size and in any location on the Property as it may determine in its sole discretion in connection with the sale or rental of Units in this Condominium. The Garage Units may only be used for the storage of vehicles and their appurtenant equipment. No household goods or flammable materials may be stored in the Garage Units.

The Common Elements may be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units.

No nuisances will be allowed on the Property nor will any use or practice be allowed which is a source of annoyance to its residents or occupants or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

Unit Owners may not use any portion of the Property for an immoral, improper, offensive, or unlawful use and must observe all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction. Violations of laws, orders, rules, regulations or requirements that are issued by any governmental agency having jurisdiction thereof, relating to any portion of the Property, must be complied with, by and at the sole expense of the party (that is the appropriate Unit Owner or the Board of Managers), having the obligation to maintain or repair the portion of the Property to which the violation pertains.

No portion of a Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated in any Unit.

Unit Owners may keep dogs, cats or other common household pets, subject to the rules and regulations adopted by the Board of Managers, including, without limitation, those pertaining to the size of a permitted pet and the permitted level of noise. In no event shall any dog be permitted in any portion of the Common Elements unless carried or on a leash.

Compliance with Declaration, By-Laws, Rules and Regulations

Pursuant to Section 339-j of the New York Condominium Act, each Unit Owner will be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Failure to comply will constitute grounds for an action against the offending Unit Owner for damages or injunctive relief or both. The obligation of the Unit Owners to pay Common Charges is enforceable by the Board of Managers by suit to collect the same or by foreclosure of its statutory lien against the Unit for the amount of any such unpaid Common Charges. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law or any provision of the Declaration will give the Board of Managers the right to

enjoin, abate or remedy the continuance of any such breach by appropriate legal proceedings, either at law or in equity. The Board of Managers may also fine a Unit Owner for such violations. Failure to comply with the Declaration, By-Laws and Rules and Regulations of the Condominium or to pay the Common Charges levied by the Board of Managers may also constitute an event of default under the terms of the Unit Owner's mortgage.

Amendments to Condominium Documents

The Declaration and By-Laws may be modified or amended by the vote of 51% in common interest of Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or by written amendment, provided that (i) any amendment which materially and adversely alters the allocation of Common Interest appurtenant to any Unit may only be made with the consent of the affected Unit Owner; (ii) no amendment which adversely affects the lien of any mortgage may be made without the written consent of the affected mortgagee and (iii) no amendment may be made which adversely affects the Sponsor or its designee so long as the Sponsor or such designee owns any Units without their respective consents.

Notwithstanding the preceding paragraph, the Sponsor hereby reserves the right to execute and record, or (on request of the Sponsor or its designee) to require the Board of Managers to duly execute and record, in the Kings County office of the Register of the City of New York, an amendment to the Declaration or By-Laws at any time without the requirement of a vote and without the approval or consent of any Unit Owner or mortgagee for the purposes of (i) filing revised floor plans, (ii) changing the designation, the approximate square footage area, and number of Unsold Units (iii) changing the number of rooms and/or layout in an unsold Unit and the percentage of Common Interest allocated thereto, (iv) making insubstantial changes to the Declaration; (v) making changes required by applicable law or regulations as more fully set forth in the Declaration, (vi) complying with the provisions of this Plan, as it may be amended. The amendment to the Declaration and other documents shall be executed by the Condominium Board of Managers upon presentation and demand by the Sponsor (which execution shall be deemed a mere ministerial function and subject to injunctive relief in favor of the Sponsor), but the recording thereof and the filing of revised Floor Plans and all costs of preparation and recording in connection therewith shall be the obligation of the Sponsor or its designee.

No Partition of Common Elements

As provided in Section 339-i(3) of the Real Property Law, the Common Elements will remain undivided and no right exists to partition or divide any portion of the Common Elements, except as otherwise provided therein (and described in this Section of the Plan) in the event of condemnation, destruction of more than 75% of the Building, or termination of the Condominium.

Complete copies of the Declaration and By-Laws are set forth in Part II of this Plan.

Termination of Condominium

The Condominium will continue (unless terminated by casualty loss or by condemnation) until such time as the Property is withdrawn from the provisions of Article 9B of the Real Property Law of the State of New York as a result of the vote of all of the Unit Owners. In that event, the Property will be subject to an action for partition by any Unit Owner or any lienor, as if owned in common, following which the net proceeds of the sale resulting therefrom will be divided among all Unit Owners in proportion to their respective interests in the Common Elements, after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner, to the payment of any liens on his or her Unit, in order of the priority of such liens. The Sponsor may not vote its interest to terminate the Condominium unless 100% of Unit Owners other than the Sponsor vote to do so, but even in that event, the Sponsor will not be obligated to vote.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment, nor will his Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Until the Units are separately assessed, the Condominium Board will pay all real estate taxes with respect to the Property and will allocate the cost thereof among all Unit Owners in proportion to each Unit's Common Interest.

Real estate taxes are assessed and collected by the City of New York.

The tax assessments of condominium apartment buildings are governed by Section 581 of the Real Property Tax Law. This law requires the tax assessor to disregard the condominium form of ownership in valuating such properties and to value the building in the same manner as similar but non-condominium owned rental buildings.

The assessment for taxes is based on a percentage of fair market value of the building. The basis for the amount of real estate taxes payable by unit owners in the first year of condominium operation as set forth in Schedule A is in accordance with factors including, among others, square footage, location in the building and limited common elements.

The assessing authorities may allocate the tax assessment to each unit on a basis that differs from the allocation of common interest. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data.

As of January 2017, no tax certiorari proceedings are pending on the premises.

Review of Real Estate Assessments

The Condominium Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the owners. Such owners shall execute any documents required for such filing.

After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

Paul Korngold, Esq. of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP has made the following projections of the real estate taxes prior to any tax abatements for the budget years January 1, 2018 through December 31, 2018:

January 1, 2018 - June 30, 2018

Residential Units		
Assessed Value	Residential Tax Rate	Tax
$103,611	13.00%	$6,735
Garage Units		
Assessed Value	Residential Tax Rate	Tax
$6,146	$13.00	400

July 1, 2018 -December 31, 2018

Residential Units		
Assessed Value	Residential Tax Rate	Tax
$147,300	13.00%	$9,574
Garage Units		
Assessed Value	Residential Tax Rate	Tax
$8,738	$13.00%	$568

THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND

TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by Goldstick, Weinberger, Feldman & Grossman, P.C., that each Unit Owner who itemizes deductions will be entitled under present law to deduct the real estate taxes assessed against the Unit and paid by such Unit Owner, for Federal and New York State income tax purposes as well as the amount paid by the Unit Owner representing interest on any mortgage indebtedness covering the Unit if the Unit is the Unit Owner's primary residence. The deductions are subject to certain exceptions and limitations which are more particularly discussed in the Counsel's Tax Opinion which immediately follows this section.

Schedule A contains estimates of the amount of real estate taxes which a Unit Owner may be entitled to deduct for Federal and New York State income tax purposes under present law. In calculating individual tax deductions, each Purchaser should add to that the deduction, if applicable, for the interest portion of the Unit Owner's monthly mortgage payment.

The Sponsor has also been advised by counsel that, under present law, persons who become Unit Owners and (a) who are veterans of the United States Armed Forces may be entitled to Veterans' Exemptions; or (b) are senior citizens may be entitled to "Star" exemptions covering part of the real estate taxes otherwise assessed to their respective Units.

With respect to the taxability of the Condominium, Section 528 of the Internal Revenue Code provides that condominiums are generally taxable in a manner similar to corporations, except to the extent that the Condominium qualifies as a "homeowners association" under section 528, which requires, among other things that substantially all of the Units (calculated in terms of square footage) are used as residences and that substantially all of the expenditures are for management, maintenance and care of the Condominium Property. The Condominium should qualify under current Section 528 of the Internal Revenue Code since more than 85% of the square footage of the Condominium will be used for residential purposes.

No warranties are made that either the Internal Revenue Service or the New York State Department of Taxation and Finance will continue to allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners. The Sponsor and Goldstick, Weinberger, Feldman & Grossman, P.C., will not be liable under any circumstances if it is determined that the Unit Owners are no longer entitled to such income tax deductions for real estate taxes and/or mortgage interest, as aforesaid, because of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen. The opinion of Goldstick, Weinberger, Feldman & Grossman, P.C. is limited to the state of the law existing on the date this Plan was filed with the Department of Law.

OPINION OF COUNSEL

GOLDSTICK, WEINBERGER, FELDMAN & GROSSMAN, P.C.
7 Penn Plaza, 16th Floor - New York, New York 10001
Telephone: (212) 687-3440 - Fax: (212) 818-0625

September 7, 2017

50 1st Place Development, LLC
80 Cuttermill Road
Great Neck, New York 11021

Re: Offering Plan for the Conversion to Condominium Ownership of Premises located at 50 1st Place, Brooklyn, New York ("Plan")

Dear Sir or Madam:

You have requested our opinion concerning i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who purchase residential Units for residential use ("Unit Owners") under the Plan and ii) the treatment for such income tax purposes of the Common Charges paid or borne by individual Residential Unit Owners.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law ("State Tax Law"), the New York City Administrative Code ("City Code"), the Regulations promulgated thereunder and such other material as we deem relevant. Except where otherwise indicated, the terms used in this opinion have the same meanings as in the Plan.

I. Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its appurtenant interest in the Common Elements in fee simple. Therefore, each Unit Owner may mortgage his Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness. Also, each Unit will be taxed as a separate tax lot for real estate tax purposes.

In our opinion, an individual Residential Unit Owner will, for federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid or accrued under Section 163 and 164 of the Code, respectively. Rev. Rul. 64-31, 1964-1 Cum. Bull. 300. This is subject to the proviso that, under Section 461(g) of the Code, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases). No deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax. In addition, pursuant to the Tax Cuts and Jobs Act, State and local taxes, including real estate taxes, are now deductible only to the extent of $10,000.00 ($5,000.00 for a married couple filing separately).

A taxpayer generally is entitled to a deduction for federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $750,000.00 for any period (or $375,000.00 in the case of a married individual filing separately). Accordingly, an owner of a Residential Unit who itemizes deductions and uses his Residential Unit as a qualified residence will be entitled, under current law, to deduct from his gross income for federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him on acquisition indebtedness incurred with respect to his Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000.00(or $375,000.00 in the case of a married individual filing separately). Interest on home equity loan indebtedness is deductible, but only to the extent the loan is used to build, buy or substantially improve a home and the amount of the loan, when combined with other borrowing, does not exceed $750,000.00. Since the rules and limitations regarding the deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, Purchasers should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

In addition, the deductions for interest will only be available to those taxpayers who elect to itemize their deductions and whose aggregate itemized deductions exceed the standard deduction.

It is also our opinion that each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. However, under New York State and New York City Income Tax Law, itemized deductions, such as interest and real estate tax deductions, are subject to reductions by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Furthermore, certain individual tax payers may not be able to utilize the deductions herein discussed, in whole or in part, if they are subject to the Alternative Minimum Tax and / or if their incomes exceed certain levels. Purchasers should consult their tax advisors to determine the availability of deductions for mortgage interest and real estate taxes for New York State and New York City Income Tax purposes with respect to their particular Residential Units.

Until the Units are separately billed for real property taxes, the by-laws provide for collection thereof in accordance with each Unit Owner's percentage of Common Interest. Such payments are to be made into a special escrow account for the purpose of paying such taxes, and accordingly, inasmuch as such payment is necessary because the property interest of each Unit Owner would be lost if the taxes were unpaid and the property foreclosed upon, such payment will be deductible. See L. L. Powell, 26 TCM 161 (1967). See also D. G. Peters, 29 TCM 1440 (1970).

II. Common Charges

Pursuant to the Plan, the Condominium Board will govern the affairs of the Condominium. Presently, the exact tax status of the Condominium is not clear. The federal income tax consequences to the Condominium and the Unit Owners upon receipt by the Condominium of the Common Charges from the Unit Owners and receipts from other sources will depend upon whether the Condominium is treated as a conduit, or is treated as an association taxable as a corporation or qualifies and elects to be treated under Section 528 of the Code.

Section 528 of the Code provides that condominium associations, when qualified, may be treated as partially tax-exempt for federal income tax purposes.

The exemption provided by Section 528 of the Code is available only if the following requirements are met:

(a) The organization must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the association property.

(b) Sixty (60%) percent or more of the organization's gross income for the taxable year must be membership dues, fees, or assessments received from residential condominium unit owners. Since the Plan currently provides that 100.00% of the Common Interest is to be allocated to residential Units, this requirement will be met.

(c) Ninety (90%) percent or more of the organization's expenditures for the taxable year must be for the acquisition, construction, management, maintenance and care of the condominium.

(d) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or indirectly through the acquisition, management and maintenance of association property.

(e) The organization must elect exempt status for the taxable year. Such election must be made for each year that the organization desires to be treated as a Section 528 organization. Treas. Reg. Section 1.528-8.

(f) Substantially all of the units are used by individuals for residences. [Substantially all of the units will be considered used by individuals for residences if at least eighty-five (85%) percent of the total square footage of all units is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and maintenance areas. Treas. Reg. Section 1.5284(b)].

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. The By-Laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners. Accordingly, for federal income tax purposes, the Condominium may take the position that since it simply acts as agent for the Unit Owners, it is not a separate taxable entity.

The Condominium would be a mere conduit for receipts and payments of Unit Owners for whom it acts as an agent. In such a case, the Unit Owners would include in their gross income and be taxed on all income earned by the Condominium, less the expenses incurred in earning such income. However, Common Charges would not be considered income to the Condominium. See Rev. Rul.70604, 1970-2 C.B. 9; Lake Petersberg Assoc., 33 TCM 259 (1974).

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board constitute an association taxable as a corporation. In such event, such association may be deemed subject to the federal corporate income tax (and therefore to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 25 [cf. Concord Village, Inc., 65 T.C. 14 (1975)].

However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be subject to tax on his pro-rata share of the amounts expended.

In the event that the Condominium Board is required to pay any federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929); Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

We express no views as to any federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion or as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Condominium Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own

tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will Sponsor, Sponsor's counsel, the Condominium Board, the selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, case law or Internal Revenue Service rulings on which counsel relied which cause 1. the Condominium to cease to meet the requirements of the Code, the City Code or the State Code and 2. Unit Owners not to be entitled to income tax deductions.

We consent to the filing of this opinion as an exhibit to the Plan and to the reference to our name under the caption "Taxes-Deductions to Unit Owner and Tax Status of Condominium" in the Plan.

Very truly yours,

GOLDSTICK, WEINBERGER,
FELDMAN & GROSSMAN, P.C.

Goldstick, Weinberger, Feldman & Grossman, P.C.

GOLDSTICK, WEINBERGER,
FELDMAN & GROSSMAN, P.C.

RESERVE FUND FOR CAPITAL EXPENDITURES

No reserve fund is being established by the Sponsor.

WORKING CAPITAL FUND

In addition to paying regular monthly payments of Common Charges, each Purchaser of a Unit (except for Sponsor or its designees) will be required to pay to the Condominium at Closing a non-refundable payment equal to two (2) month's estimated Common Charges as set forth in Schedule A. These payments will be accumulated to provide the Condominium with working capital for capital items and/or repairs, emergencies and other appropriate purposes as determined by the Board of Managers. The sale of all Units will result in a Working Capital Fund of approximately $8,150.00.

So long as the Sponsor controls the Board of Managers, the Working Capital Fund may not be used to reduce projected Common Charges as set forth in Schedule B to this Plan.

The Working Capital Fund may not be used to cover closing adjustments with the Condominium. Individual closing adjustments, consisting of pro-rated monthly common charges, real estate taxes and insurance premiums, are payable by Purchasers as more fully set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments".

The Working Capital Fund is to be distinguished from the contingency fund provided for in the proposed Budget, Schedule B to the Offering Plan, and which may in fact be used during the period of Sponsor's control of the Board of Managers.

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

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED OR IS REQUIRED TO PASS UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

MANAGEMENT CONTRACTS AND LEASES

Management Agreement

It is presently contemplated that, prior to the First Closing, the Condominium Board will enter into a Management Agreement with D & D Management Services Corp. for an initial term of 1 year. Either party may cancel the Management Agreement prior to the expiration of its term

for cause and on 60 days' notice for any or no reason.

The Managing Agent will receive a stated annual fee of $4,200.00 for the first year, payable in equal monthly installments. However, the Managing Agent will be entitled to additional fees for certain special services performed by it. All such fees will be paid by the Condominium Board and will be charged to all Unit Owners as a Common Expense.

The duties and services to be rendered by the Managing Agent include, among others:

(1) billing and collecting Common Charges;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board;

(3) contracting for necessary services for the Common Elements (such as utility, exterminator, elevator and fuel oil services);

(4) checking all bills received in connection with the operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) preparing and submitting to the Condominium Board, on an annual basis, operating budgets setting forth the anticipated income and expenses for the ensuing year; and

All disbursements incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the management agreement.

The Managing Agent's contract is not assignable without the consent of the Condominium Board.

All members of the Condominium Board, officers and employees of the Condominium and officers and employees of the Managing Agent (during the term of the management agreement) will be bonded at all times from and after the First Closing under fidelity insurance in favor of the Condominium in the amount of $100,000.00 for each loss. The cost of the insurance will be borne by the Condominium Board and charged to the Unit Owners as a Common Expense, and has been provided for in the estimate of Common Charges contained in the First Year's Budget.

IDENTITY OF PARTIES

Sponsor

The Sponsor, 50 1st Place Development, LLC is a New York limited liability company with offices at 80 Cuttermill Road, Great Neck, NY 11021. The principal of the Sponsor of the Plan is Robin Damaghi. He has been involved in one prior public offerings at 203 Bergen Street, Brooklyn, NY, File No. CD160044 and does not have more than a 10% ownership in any cooperative interest in realty, except 203 Bergen Street, Brooklyn, New York. Mr. Damaghi has never been convicted of any felonies nor had any prior bankruptcies or judgments against him.

Attorneys for Sponsor

Goldstick, Weinberger, Feldman & Grossman, P.C., 7 Penn Plaza, 16th Floor, New York, New York 10001 is the law firm retained by Sponsor to represent it in connection with this Plan. Bonnie Covey, a principal of the firm has, on behalf of Sponsor, prepared this Plan, the form of Purchase Agreement, Deed and the related Exhibits referred to herein. It has also rendered an opinion to Sponsor with respect to the availability of income tax deductions to purchasers of Units, which opinion is set forth in the Plan. Goldstick, Weinberger, Feldman & Grossman, P.C. has not undertaken any responsibility for the business or financial terms of this Plan and has no financial interest in the Plan, the Property, the Sponsor or other parties to this transaction, except for its fee for service rendered.

Cox Padmore Skolnick & Shakarchy LLP, 630 Third Avenue, New York, New York 10017 have been engaged to act as escrow agent. That firm has no financial interest in the Plan, Property or Sponsor other than to receive a closing fee.

Paul Korngold, Esq. Of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP prepared the real estate tax projections. The firm has no interest in the Plan, property or Sponsor except for its fee for service rendered.

Architect

David Ennis and Shelly M. Pocsido of EPoc Design + Architecture, Registered Architects, with an office at 352 6th Street, Brooklyn, NY 11215 have been retained by Sponsor to prepare the plans and architect's report on the Property. Said architects have no financial relationship, past or present, to the Property or to the Sponsor, except as architects. Davis Ennis and Shelly M. Pocsido have over 20 years of design experience between them in residence, mixed use and commercial projects.

Selling Agent

The selling agent is Alexander Maroni from Douglas Elliman Real Estate with an office at 325 Court Street, Brooklyn, NY 11231. Mr. Maroni has more than ten years of experience as a real estate broker and is very familiar with condominium developments in Brooklyn. The selling agent has no financial relationship, past or present, in the Property or to the Sponsor, except they will be paid a fee for their services.

REPORTS TO UNIT OWNERS

All Unit Owners are entitled to receive copies of the following reports and/or notices annually, from the Condominium, at the Condominium's expense:

Annual financial statements of the Condominium, prepared and, while Sponsor controls the Board, certified by independent certified public accountants, to be mailed within five (5) months after the end of the fiscal year.

Notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) nor more than forty (40) days in advance of the meeting, stating the purpose thereof as well as the time and place where it is to be held;

A copy of the proposed annual budget of the condominium by fifteen (15) days prior to the date set for adoption thereof by the Board of Managers; while the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to Section 352-e(9) of the General Business Law, Sponsor will keep copies of this Plan, all documents referred to herein 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 office of the Sponsor for six (6) years from the first closing of title to a Unit during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium Unit offered by this Plan or who has otherwise participated in this offering.

GENERAL

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

The Property is not and has never been the subject of any prior cooperative or condominium public offerings. As of the date of the Plan, neither the Sponsor, the Selling Agent nor any other representative or agent of Sponsor has raised funds from, made any preliminary offering to or made any binding agreement with, prospective purchasers with respect to condominium Units nor collected any money from prospective purchasers.

The Sponsor and the Selling Agent will not discriminate against any person or persons on the basis of race, creed, sex, color, disability, marital status, age, sexual orientation or national origin or other grounds prohibited by law.

The Sponsor reserves the right, from time to time, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are

sold, including changes affecting the rights, obligations and liabilities of the Condominium, Unit Owners, Purchasers and/or prospective Purchasers under this Plan. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the event of a material revision adversely affecting the rights, or materially increasing the obligations or liabilities, of then existing Purchasers or the Condominium, or materially reducing the obligations of Sponsor, such Purchasers will be given the right, for fifteen (15) days after the presentation date of the amendment, to rescind their Purchase Agreements in writing, delivered to the Sponsor within such fifteen (15) day period and have all monies paid thereunder (with interest earned on their Down Payment, if any) refunded, provided such persons comply in all respects with any procedure for rescission set forth in an amendment to this Plan.

No binding obligation between the Sponsor and a Purchaser may arise unless and until a Purchase Agreement, executed by both the Purchaser and the Sponsor, has been executed and delivered.

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 referred to herein, cannot be relied upon. This Plan does not intentionally 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 herein.

All references in this Plan to the Sponsor will be deemed to include any assignee or designee of Sponsor.

This Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS AND BUILDING CONDITION

The Sponsor adopts the Description of Property and Specifications (the "Report") prepared by EPoc Design + Architecture retained by the Sponsor, which is set forth in Part II of this Plan, and has relied solely on this Report. The Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Report.

The Sponsor will comply with the provisions of 42 U.S.C. 4852d any other applicable federal, state and local laws concerning lead based paint, and any laws and regulations promulgated thereunder.

50 1st Place Development, LLC
Sponsor

THIS PAGE INTENTIONALLY LEFT BLANK

PART II

THIS PAGE INTENTIONALLY LEFT BLANK

PART II

PURCHASE AGREEMENT

For Unit ____ of

50 1st PLACE CONDOMINIUM

50 1st Place, Brooklyn, New York 11231

(Please execute in quadruplicate)

THIS AGREEMENT is made as of _____, 20___, by and between 50 1st Place Development, LLC, having an address at 80 Cuttermill Road, Great Neck, New York 11021 (hereinafter referred to as "Sponsor") and -PURCHASER- having an address at _____ (hereinafter referred to as "Purchaser").

Purchaser's Social Security Number: _____.

W I T N E S S E T H:

1.1.1 **Definitions**

The following terms shall have the meanings described to them:

A. "Building" shall mean the building known as 50 1st PLACE CONDOMINIUM, located at 50 1st Place, Brooklyn, NY 11231.

B. "Closing Date," "Closing," "Closing of Title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

C. "Condominium" shall mean 50 1st PLACE CONDOMINIUM.

D. "Declaration" shall mean the Declaration of 50 1st PLACE CONDOMINIUM, establishing condominium ownership of the Property.

E. "Escrow Agent" shall mean Cox Padmore Skolnik & Shakarchy LLP, 630 Third Ave., New York, New York 10017.

F. "Plan" shall mean the Offering Plan for Condominium Ownership of the Property and any amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

G. "Sponsor" shall mean 50 1st Place Development, LLC, its successors, assigns and designees.

All other capitalized terms not defined elsewhere in this Purchase Agreement shall have the meanings ascribed to them in the Plan or in the By-Laws to the Declaration, unless the context in which the same are used otherwise requires.

1.1.2 **Plan**

Purchaser acknowledges having received the Plan at least three (3) full days prior to Purchaser's signing and submitting this Purchase Agreement and Purchaser's Downpayment check.

Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor (including without limitation, amendments involving any changes, modifications, or updating of the projected Common Charges, the projected real estate taxes to be paid by Purchaser, or Schedule B, the "Projected Budget for the First Year of Condominium Operation"). Any such amendments shall neither excuse Purchaser from performing Purchaser's obligations hereunder nor entitle Purchaser to any offset or credit against the Purchase Price and may be made by Sponsor without Purchaser's consent or approval. However, if the Sponsor files an amendment to the Plan that materially and adversely affects the Purchaser and provides for a right of rescission, Purchaser shall be given fifteen (15) days from the date of presentation of the amendment within which to rescind this Agreement in writing delivered to the Sponsor within such 15 day period and receive a refund of Purchaser's Downpayment (as defined below). The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth in its entirety herein. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

1.1.3 **Agreement to Purchase and Sell**

Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell (or cause to be sold) to Purchaser, the unit designated as Unit Number ____ (hereinafter called the "Unit") in the Declaration, together with its _____ percentage undivided interest in the Common Elements (hereinafter called the "Common Interests"), on, and subject to, the terms and conditions set forth herein.

1.1.4 **Purchase Price**

The total purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13, 14 and 15 below) is $_____ (hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

1.1.4.1.1 $_____ (hereinafter called the "Downpayment") is due when Purchaser signs and submits this Agreement, and is to be paid either by Purchaser's good personal check or (at Sponsor's option) Purchaser's good personal certified check or an official cashier's check, subject to collection, receipt of which is hereby acknowledged by Sponsor; and

1.1.4.1.2 $_____ (hereinafter called the "Balance") constituting the balance of the Purchase Price, is due at the Closing and must be paid by Purchaser's good certified personal check or bank or official cashier's check.

All checks shall be unendorsed, made payable to the direct order of "Cox Padmore Skolnik & Shakarchy LLP, as Attorneys" unless Purchaser is otherwise instructed in a writing given at least one (1) business day prior to Closing, and drawn on or issued by a bank or trust company that is a member of the New York Clearing House Association unless otherwise agreed to by Sponsor.

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

Purchaser is not required to pay the Balance or accept title to the Unit unless all of the prerequisites set forth under "Terms of Sale and Closing of Title to Units" in Part I of the Plan are met concurrently with, or prior to, Closing. However, Purchaser is required to pay the full amount of the Balance, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction of other Units or Common Elements or the construction items noted on Purchaser's Inspection Statement, the form of which is included herewith as Schedule B.

1.1.5 **Purchase Monies to be Held in Trust**

Sponsor will hold in trust all monies due to Sponsor and received by it directly or through its agents, employees, or Escrow Agent (as defined above) until the Unit is transferred to Purchaser or this Agreement is canceled in accordance with its terms. All monies due to Sponsor and received hereunder will be deposited with HSBC Bank, at 605 Third Avenue, New York, NY 10158, in an interest-bearing escrow account entitled "Cox Padmore Skolnik & Shakarchy LLP Attorney Trust Account". The funds so deposited will be disbursed only in accordance with the provisions of this Agreement, the Plan and the Escrow Agreement between Sponsor and the Escrow Agent set forth in Part II of the Plan. The signature of a partner of the law firm of Cox Padmore Skolnik & Shakarchy LLP, will be required before any funds held in trust may be released.

Within ten (10) business days after tender of the Downpayment, and provided the Purchaser's social security number has been provided to the Escrow Agent, the Escrow Agent will notify the Purchaser or his/her attorney of the account into which it has been deposited. If Purchaser or his/her attorney does not receive such notice within fifteen (15) business days after tender of the Downpayment with Purchaser's social security number, Purchaser may, at his election, forward a notice of cancellation and cancel this Purchase Agreement provided such notice is received by Sponsor or its attorney within twenty (20) days after tender of the Downpayment.

In the event the Plan is abandoned or withdrawn, such monies held in trust, will be returned to Purchaser except as otherwise provided in the next sentence. If the Plan is abandoned or withdrawn after being declared effective, and the Purchaser shall be in default hereunder and shall have failed to cure such default within the applicable grace period or if this Agreement had been previously canceled due to Purchaser's uncured default, then Sponsor shall retain as and for liquidated damages the Downpayment, together will any interest earned thereon, plus any additional sums paid to or incurred by Sponsor on account of any special work, upgrades or extras in the Unit ordered by Purchaser.

Upon the payment and performance by Purchaser of all of Purchaser's obligations hereunder and the transfer to Purchaser of title to the Unit, the Escrow Agent shall pay to Sponsor all monies deposited with the Escrow Agent, pursuant to this Agreement. All funds due to Sponsor and received under this Purchase Agreement will be handled in accordance with Sections 352-(e)(2)(b) and 352-h of the New York General Business Law and with Section 71-a(3) of the Lien Law.

1.1.6 **Release of Funds**

Under no circumstances shall Sponsor seek or accept release of the Deposit of Purchaser to Sponsor until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve Sponsor or Escrow Agent of any obligation to Purchaser as set forth in GBL §§ 352-e(2-b) and 352-h.

Escrow Agent shall release the Deposit to Purchaser or Sponsor as directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;
(b) in a subsequent writing signed by both Sponsor and Purchaser; or

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

If Escrow Agent is not directed to release the Deposit pursuant to paragraph 6 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.

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

(a) Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

(b) Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

1.1.7 **Closing Contingent on Plan Being Declared Effective**

The obligations of Sponsor to Close hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as it may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases as set forth in the Plan (see the section in the Plan entitled "Effective Date of the Plan" for full details, the terms of which are incorporated herein by reference and made part of this Agreement). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. The Sponsor shall notify Purchaser in writing when the Plan becomes effective or by a duly filed amendment if it is abandoned.

If the Plan is abandoned or if, after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder, shall be disbursed in accordance with the provisions of Paragraph 5 above. After the funds are so disbursed, Purchaser and Sponsor shall each have no claim against the other in connection with this Agreement or the Plan, and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan.

1.1.8 **Closing Date and Place**

The Closing of Title shall occur on the date and at the time and place in the City and State of New York Sponsor shall designate to Purchaser upon notice served at least thirty (30) days' prior to such scheduled closing date, unless such time period is waived in writing by Purchaser. Unless otherwise designated, closings shall be held at the office of Cox Padmore Skolnik & Shakarchy LLP, 605 Third Avenue, New York, NY 10158. Sponsor shall have the right, from time to time, to adjourn such date and time for Closing on written notice to Purchaser. If the Closing is adjourned by Sponsor, then Sponsor shall fix a new date and time of the Closing of Title and shall give Purchaser not less than five (5) days' prior written notice of the new scheduled date and time for Closing. Any costs or expenses incurred by Purchaser as a result of any adjournment shall be payable solely by Purchaser. Sponsor shall not be responsible for any such costs or expenses.

The closing of title shall occur only after or concurrently with compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan.

TIME IS OF THE ESSENCE with respect to Purchaser's obligation to pay the Balance of the Purchase Price and to pay or perform all of Purchaser's other obligations under this Agreement after notice is given pursuant to subparagraph (a) of this paragraph.

1.1.9 **The Deed and Other Deliveries by Sponsor**

A Bargain and Sale Deed with Covenants Against Grantor's Acts (the "Deed") transferring to Purchaser fee simple title to the Unit, subject only to the liens, encumbrances and title conditions set forth in Schedule A to this Agreement, which is made part hereof. The Deed shall be substantially in the form reproduced in Part II of the Plan and shall be executed and acknowledged by the grantor in form for recording. The executed Deed shall be promptly delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Purchaser's attorney) for recording at the Office of the Register of The City of New York, in the County of Kings and State of New York. After being recorded, the Deed shall be returned to Purchaser or Purchaser's attorney.

Acceptance of the Deed will evidence Purchaser's recognition that Sponsor has performed all of its obligations under this Agreement and the Plan, except such as may expressly be stated to survive delivery of the Deed or except such as may be required under the Plan or by operation of law to be performed by Sponsor subsequent to Closing. The foregoing applies only to the Purchaser. This shall not relieve Sponsor from any liability for representations under the Plan. Nothing contained herein shall be in derogation of the rights of Purchasers pursuant to Article 23-A of the New York State General Business Law or other rights of Purchasers under the Plan.

Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same

requires reporting of information in respect of real estate transactions.

1.1.10 **State of Title**

Except as otherwise set forth in Paragraph 11 below, fee simple title to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Exceptions") that are set forth in Schedule A to this Agreement. The existence of the Permitted Exceptions shall not be deemed a breach of Sponsor's covenants in the Deed, even if the Deed shall not expressly provide it is given subject to the Permitted Exceptions. It is intended and agreed that the Deed to be given by Sponsor to Purchaser at Closing shall be deemed to be subject to the Permitted Exceptions to the same effect as if set forth therein at length.

Any lien, encumbrance, or condition not included in the Permitted Exceptions (the "Non-Permitted Exceptions") shall not be an objection to title if: (i) the instrument required to remove it "as of record" has been delivered to Counsel Abstract, Inc. (the "Title Company") for recording in the proper office, together with the requisite recording or filing fees and a copy of said instrument is delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); (ii) the Title Company is willing to insure (without additional premium) Purchaser against its collection or enforcement out of the Unit; or (iii) Sponsor, at its sole option, pays and discharges any lien or encumbrance upon the Property not provided in the Plan or this Agreement from monies paid by Purchaser at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any Non- Permitted Exception that cannot be dealt with as set forth above. However, if the Non-Permitted Exception existed at least 10 days prior to Closing and Purchaser or Purchaser's attorney failed to send to Sponsor's attorney, Cox Padmore Skolnik & Shakarchy LLP , at least 10 days in advance of the Closing, written notice of the Non-Permitted Exception, then for purposes of Paragraph 13, Purchaser shall be deemed at fault for not timely sending notice of the Non-Permitted Exception and if adjournment of the Closing is required to allow Sponsor to correct or remove the Non-Permitted Exception, such adjournment shall be considered at the request of Purchaser and not Sponsor and all adjustments to be made at Closing shall be made as of the date on which the sale was first scheduled to close prior to the discovery by Purchaser of the defect.

1.1.11 **Title Company Approval**

Subject to the terms of Paragraph 12 below, Sponsor shall give, and Purchaser shall accept, such title as a title company licensed in the State of New York will approve and insure, without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be the Permitted Exception or the Non- Permitted Exception, provided that each Non-Permitted Exception has been resolved in the manner provided in Paragraph 10 above. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the title company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser

to purchase title insurance covering such lender).

1.1.12 **Sponsor's Inability to Convey Title**

If Sponsor (a) is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement or (b) if Sponsor would be required to commence a lawsuit or .005 x total in the aggregate for all Units to remove or cure one or more Non-Permitted Exception that affect all the Units (or such proportion of the cure amount as represents the Unit's percentage interest in the Common Elements, in the case of any encumbrance affecting the Unit only), and Sponsor notifies Purchaser of Sponsor's inability or refusal to remedy the title defect, then Purchaser shall have the option, if not in default hereunder, to (i) take title subject to such title defect (without any abatement in, or credit against the Purchase Price, or claim or right of action against Sponsor for damages or otherwise) or (ii) terminate this Agreement. If Purchaser elects to terminate, Sponsor shall instruct the Escrow Agent, within ten (10) days after receipt of Purchaser's termination notice, to return to Purchaser all monies deposited hereunder, with interest, if any, accrued thereon, within thirty(30) days from receipt of said termination notice. Upon making such refund, this Agreement shall be null and void and neither party shall have any further rights, obligations, or liabilities with respect to the other hereunder or under the Plan. THE FOREGOING OPTION MUST BE EXERCISED BY PURCHASER IN WRITING SENT TO SPONSOR WITHIN FIFTEEN(15) DAYS AFTER SPONSOR GIVES PURCHASER WRITTEN NOTICE OF ITS REFUSAL TO REMEDY THE TITLE DEFECT. IF PURCHASER FAILS TO GIVE SUCH WRITTEN NOTICE, PURCHASER SHALL BE DEEMED TO HAVE ELECTED THE FIRST OPTION ABOVE (I.E., TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT). Under no circumstances shall Sponsor be obligated to commence litigation or expend in excess of the Cure Amount which for purposes of this Agreement shall equal $40,000.00, in the aggregate, for all Units to remedy a title defect.

1.1.13 **Closing Adjustments**

At Closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing:

(1) real estate taxes and assessments, based on the Units' actual taxes or charges for said period (if the Unit has been separately assessed) or based on the actual taxes or charges for all the Units in the aggregate for said period prorated to the Unit based on its Common Interest (if the Unit has not yet been separately assessed) and any escrow for real estate taxes for the full tax year following the closing date;

(2) Common Charges for the month in which title closes (based on the number of days in the month in which title Closing occurs);

(3) any prepaid expenses pertaining to the Unit, as set forth in the Plan (including a pro rata share of the Condominium's insurance policy).

(4) Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real

Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as otherwise provided herein.

(5) Any errors or omissions in computing adjustments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing.

(6) Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a Non-Permitted Exception.

(7) If Purchaser fails to close on the date originally scheduled for the Closing of Title to his Unit as provided in Paragraph 8 (the "Original Closing Date") because Purchaser either (a) adjourns the Closing for any reason or (b) is deemed at fault for failure to send timely notice of a Non-Permitted Exception as provided in Paragraph 10 above, then (i) the aforementioned closing apportionments shall be made as of midnight of the day preceding the Original Closing Date; and (ii) Purchaser shall pay interest at the rate of twelve (12%) percent per annum on the total Purchase Price, for each day between the Original Closing Date and the actual Closing Date. The provisions of this subparagraph (e) shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Closing Date. However, these provisions shall then apply to the adjourned Closing Date.

(8) If the Unit is not separately assessed at Closing for the then current tax year, the apportionment of real estate taxes shall be based on the Unit's pro rata share (in proportion to its percentage of the Common Interests) of the then current real estate taxes assessed against the Units in the aggregate. If the Unit has been separately assessed but the Closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

1.1.14 **Purchaser's Closing Costs**

At Closing, Purchaser will pay certain costs in connection with the purchase of the Unit, in addition to (a) the Purchase Price, (b) the mortgage recording tax credit described in section 15 below and (c) the amount of any net credit in favor of Sponsor that may result from the Closing apportionments and any daily late Closing charge described in the preceding section 13. Such Closing costs are those costs more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments," the amounts of which (where applicable) are based on rates in effect on the date of the Plan and are subject to change without prior notice:

1.1.15 **Mortgage Recording Tax Credit**

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor at Closing, without a corresponding reduction in the Purchase Price or any costs

or adjustments. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

1.1.16 **Power of Attorney to Condominium Board and Sponsor**

At Closing, Purchaser shall execute (in duplicate), acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or, if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's Office of the County of New York and State of New York, a power of attorney in favor of the Condominium Board relative to purchasing or leasing of Residential Units, and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Part II of the Plan. After being recorded, one original power of attorney shall be sent to the Condominium Board and the other original will be returned to Sponsor.

1.1.17 **Transfer Tax Returns**

At Closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public such transfer tax returns as are required to be filed with the City of New York and the State of New York, including, but not limited to, the New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, the so-called "Mansion Tax" and any other taxes which may be imposed or required by the applicable tax authorities. The transfer tax returns shall be delivered at Closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Payment of such taxes and any filing fee shall be the obligation of Purchaser.

1.1.18 **Events of Default**

Each of the following, occurring either singly or in combination, shall constitute an "Event of Default" hereunder:

(1) Purchaser's failure to pay the Balance on the Closing Date designated by the Sponsor;

(2) the dishonor or failure of collection of any check tendered by Purchaser; or

(3) failure to pay Purchaser's contribution to the Condominium Working Capital Fund or any other closing costs or adjustments set forth in this Agreement on the Closing Date designated by Sponsor.

(4) Purchaser's failure to duly sign, notarize and deliver at the times specified the Power of Attorney pursuant to Paragraph 16 above, the New York City Transfer Tax return or the New York State Transfer Tax return and any other required

tax returns pursuant to Paragraph 17 above or to pay the transfer taxes required thereunder; or

(5) the failure to pay, perform, or observe any of Purchaser's other obligations hereunder which is not cured within thirty (30) days after mailing of written notice specifying the default;

(6) recordation or assignment of this Agreement without Sponsor's prior written consent; or

(7) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(8) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(9) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(10) any other act or omission set forth in this Agreement which constitutes an Event of Default.

Upon the occurrence of an Event of Default, Sponsor may (but shall not be obligated to) seek by appropriate legal proceedings (1) specific performance of Purchaser's obligations under the Purchase Agreement or (2) recovery of Sponsor's actual damages as a result of Purchaser's default, or, in lieu thereof, elect to cancel the Purchase Agreement, and, in such event, the monies held by the Escrow Agent, but not more than ten (10%) percent of the Purchase Price, and the actual costs incurred for any special work ordered by Purchaser (even though the total amount of liquidated damages thereby exceeds ten (10%) percent of the Purchase Price) shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. If Sponsor elects to so terminate, Sponsor must give Purchaser written notice of its intent to so terminate because of the occurrence of the Event of Default. Purchaser shall then have thirty (30) days from the giving of notice of termination to cure the default. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. Notwithstanding the foregoing, if Purchaser has requested a 30 day adjournment of the Closing and Sponsor has declared Time of the Essence with respect to Purchaser's obligations to close on such adjourned date, then Purchaser shall not be entitled to the 30-day cure period referred to above and Purchaser will be required to close on the adjourned Closing Date. If Sponsor elects to terminate the Purchase Agreement, Sponsor shall notify Purchaser in writing of such termination and may instruct the Escrow Agent to deliver to Sponsor the Downpayment and any amounts paid by Purchaser for actual custom work, extras or upgrades done or materials purchased on behalf of Purchaser as and for liquidated damages (even if the total sum exceeds 10% of the Purchase Price) and thereafter the Purchase Agreement shall become null and void and all parties to this Agreement shall have no further rights, obligations or liabilities to or against the other. However, if there is no written agreement between the parties to release the escrow funds, the Escrow Agent shall not pay the funds to Sponsor until it gives Purchaser written notice of not less than five (5)

business days. Thereafter, the funds may be paid to Sponsor unless Purchaser had already applied to the Department of Law pursuant to the dispute resolution provisions of the Attorney General's regulations and has so notified the Escrow Agent in accordance with such provisions. The Escrow Agent shall continue to hold the Downpayment until resolution of such dispute or pay the Downpayment to court. Sponsor shall not seek the remedy of specific performance in connection with this Agreement when there has been default by Purchaser.

Upon termination of this Agreement in accordance with this Paragraph, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another party as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale. Any disputes regarding the return of the Downpayment shall be resolved in the manner provided in the Escrow Agreement set forth in Part II of the Plan.

1.1.19 **Appliances and Equipment**

At Closing, the Unit will contain only those fixtures, equipment, hardware, appliances and furnishings (or their equivalents) described as being part of the Unit in the Description of the Property in Part II of the Plan. Kitchen appliances and equipment installed in the Units shall be in good working order and condition.

Purchaser acknowledges and agrees that Sponsor has the right to substitute other materials, fixtures, appliances, equipment and cabinetry in place of those listed in the Plan without any consent of the Purchaser, provided only that the substitutions are of substantially equal or better quality and design.

Furnishings, furniture, wall coverings, cabinets, appliances, decorations and the like in or about any model apartments are for display purposes only and are not included in the sale. Model apartments do not necessarily represent the interior finishing or decoration of the Unit subject to this Purchase Agreement.

1.1.20 **Condition of the Unit; Building Alteration**

The Unit is sold "As Is" on the date of this Purchase Agreement subject to reasonable wear and tear and to Seller's obligation under the Plan to maintain the Unit prior to Closing and make the alterations and improvements described in the Plan. The alteration of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and Specifications (as defined in the Plan) and subject to the right reserved by Sponsor to modify and amend the Plan in order to substitute materials, equipment or fixtures of substantially equal or better quality and design, provided only that the approval of any governmental authorities having jurisdiction thereover is first obtained (if required). The issuance of Certificate of Completion for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully rehabilitated in accordance with the Plan. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of Sponsor".

The alteration of the Building and the Unit and the correction of any defects in alteration to the extent required under the Plan are the sole responsibility of the Sponsor. However, Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan as indicated in "Rights and Obligations of the Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in the Plan, as amended.

The Closing of Title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow) once a Certificate of Completion is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not affecting the Unit). Purchaser acknowledges that the completion of the Common Elements and other Units may interrupt Purchaser's quiet enjoyment of the Unit, including noise, odors, vibrations and temporary interruption of building services. Purchaser shall not have any claim against the Sponsor or the Condominium Board in the event of any such interruption.

Sponsor has projected the First Closing of a Unit for January 1, 2018, based upon the current construction and permit approval schedule. The actual date for the First Closing is not guaranteed or warranted and may be earlier or later depending on the progress of construction and compliance with the other "Prerequisites to Closing of Title." Purchaser acknowledges that construction may be delayed by the late delivery of material or equipment, labor difficulties, unavailability of building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for any type of damage or loss, in the event that the First Closing or any other closing occurs substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor including any fees, costs or expenses which Purchaser may incur due to the extension of the closing date.

1.1.21 **Final Inspection of Unit**

At least five (5) business days before the Balance is to be paid, Sponsor or Selling Agent shall notify Purchaser that the Unit is ready for final inspection before Closing. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Sponsor or Selling Agent to inspect the Unit during such five (5) business day period. Purchaser or its duly authorized agent shall attend such inspection, accompanied by a representative of Sponsor or Selling Agent, and shall complete, date and sign the Inspection Report (in the form set forth as Schedule B to this Agreement) and deliver same to the Sponsor or Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within said five (5) day period or to so sign and deliver the completed Inspection Report, shall not excuse Purchaser

from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit in the as-built condition existing on the day of Closing. Purchaser is obligated to pay the entire Balance of the Purchase Price, without provision for escrow, notwithstanding Sponsor's obligation to complete or correct the construction items noted on Purchaser's Inspection Report. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor."

1.1.22 **Possession; Risk of Loss**

Purchaser shall not be entitled to possession of the Unit until the Deed is delivered to Purchaser at Closing; however, Sponsor may, in its discretion, grant possession of the Unit to Purchaser prior to the Closing under an interim lease or other written agreement.

If Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit or its contents resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its contents resulting from such use by Purchaser. However, until Closing Sponsor will remain responsible to make those repairs required of it as landlord or seller under any interim lease or occupancy agreement and as may be required by law and, after Closing, the Condominium Board will be responsible for making those repairs required of it under the Condominium Documents (provided access to the Sponsor or the Board, as the case may be, is granted by the tenant.)

If during Purchaser's occupancy, the Unit or its contents is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit or did not result from the acts of Purchaser, or other occupants of the Unit or of Purchaser's guests, invitees, or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the Deed.

Except as provided in the preceding subparagraph, all other risk of loss prior to Closing has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit or its contents except as set forth in the Plan. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this Agreement shall continue in full force and effect. In such an event, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Condominium Board to complete, such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been completely repaired as near as is reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of Purchaser as tenant or occupant to cure or that are caused by the act or omission of Purchaser, its licensees, invitees and/or workmen. (Sponsor will endeavor in good faith, and with reasonable diligence, to remove or cause to be removed subsequent to Closing all violations of record it is obligated to correct.) Any proceeds received from insurance, or in satisfaction of any claim or action in connection with such loss,

shall belong entirely to Sponsor (subject to the rights, if any, of the Condominium Board or of other Unit Owners). If such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the three preceding sentences shall survive the Closing.

In the event that Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force or effect, and Sponsor shall instruct the Escrow Agent to return to Purchaser all sums deposited hereunder, whereupon the parties shall be released and discharged from all obligations and liability hereunder including interest and under the Plan, except that, if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Downpayment, together with sums received on account of special work to be performed by the Sponsor, pursuant to paragraph 5C above.

1.1.23 **No Representation**

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, its principals, Selling Agent or its principals, or others, including, but not limited to, those relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the projected Common Charges and projected real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan, Purchaser having relied on Purchaser's own examination and investigation thereof. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset from any claim against, or liability of, Sponsor or its principals, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the floor plans, is accurate or correct and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any minor inaccuracy or error in such layouts and dimensions. The provisions of this Paragraph 23 shall survive the Closing of Title.

1.1.24 **Notices**

All notices, elections, consents, demands and communications (collectively called "Notices or individually called "Notice") shall be delivered personally or given in writing by overnight delivery or registered or certified mail, return receipt requested, postage prepaid and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and to Purchaser's attorney, _____, Esq., _____, New York, Telephone: _____, Fax: _____, and, if sent to Sponsor, addressed to the address set forth on Page 1 of this Agreement (with a copy sent simultaneously and in like manner to to Cox Padmore Skolnik & Shakarchy LLP, 630 Third Avenue, New York, New York 10017, Attn: Jacob Shakarchy, Esq. Either party may, by written notice to the other, change the address

to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or the next day if by overnight delivery or three (3) days after it has been deposited in any branch, station or depository maintained by the U.S. Postal Service in the City and State of New York, in a registered or certified, prepaid wrapper addressed as aforesaid, except that a notice of a change of address shall be deemed given when actually received.

1.1.25 **Broker**

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction apart from Sponsor's Selling Agent named in the Plan. Sponsor shall pay such broker's commission. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt (other than Sponsor's Selling Agent) and Purchaser agrees that should any claim be made against Sponsor for commissions by any broker on account of any acts or dealings of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 25 shall survive the Closing.

1.1.26 **No Lien; Agreement Subordinate to Mortgage**

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall be void and constitute an Event of Default.

In furtherance, and not in limitation, of the provisions of the preceding paragraph, Purchaser agrees that the provisions of this Agreement are, and shall continue to be, subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred pursuant to the terms thereof or incidental thereto, or to protect the security thereof, to the fullest extent permitted by law, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or Non-Permitted Exceptions or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration or the Unit is released from the lien of such mortgage at Closing.

1.1.27 **Entire Agreement**

This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and

supersedes all prior understandings and agreements, oral or written.

1.1.28 **Agreement May Not Be Assigned**

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor nor shall Purchaser be permitted to advertise or otherwise offer or promote the availability of the Unit for sale. Any purported assignment by Purchaser in violation of this Agreement shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment shall not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Sponsor may assign this Agreement without the consent of Purchaser.

1.1.29 **Prohibition Against Advertising**

Prior to the closing of title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent.

1.1.30 **Joint Purchasers**

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

1.1.31 **Liability of Sponsor**

Sponsor or its designee shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed, or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or, general shortage of, energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) that is not within the reasonable control of Sponsor including the failure of Unit Owners to complete construction in their own units and/or the failure of Unit Owners to obtain all required sign-offs from municipal authorities. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused pursuant to this paragraph.

1.1.32 **Further Assurances**

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

1.1.33 **Severability**

If any Provision of this Agreement or the Plan or any part or portion thereof is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

1.1.34 **Strict Compliance**

Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches that may occur, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

1.1.35 **Governing Law**

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

1.1.36 **Waiver of Jury Trial**

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

1.1.37 **Gender**

A reference in this Agreement to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

1.1.38 **Certain References**

The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraphs, subparagraphs or other provisions of this Agreement.

1.1.39 **Captions**

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

1.1.40 **Successors and Assigns**

Subject to the prohibition against assignment by Purchaser in Paragraph 28 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors, assigns and designees.

1.1.41 **No Oral Changes**

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

1.1.42 **Acceptance of Purchase Agreement**

On or prior to Purchaser's signing and delivering this Purchase Agreement together with the Downpayment, Purchaser agrees (if requested) to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

Upon Purchaser signing and delivering this Purchase Agreement and Purchaser's Downpayment check to the Selling Agent, Purchaser shall be irrevocably bound to purchase the Unit. No binding obligation on the part of Sponsor to sell the Unit shall arise unless and until an original counterpart of this Purchase Agreement, signed by Sponsor or its duly authorized agent, is actually received by Purchaser. If, within thirty (30) days after Sponsor receives this Purchase Agreement signed by Purchaser and Purchaser's Downpayment check, an original counterpart of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser or his/her attorney, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser hereunder shall be promptly refunded, without interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to any ground proscribed by law.

1.1.43 **Tax Certiorari Proceedings**

Sponsor may bring proceedings in court or take other actions Sponsor believes may result in lowering the assessed valuation of the Property in which case Purchaser will cooperate with

Sponsor and will not take actions or proceedings while those of Sponsor's are underway. If a tax reduction is obtained, the parties will apportion the reduction based on the proportion of time for which the reduction is granted and Purchaser agrees to apportion the legal fees and expenses for such actions and proceedings and pay same upon thirty (30) days notice to Purchaser.

1.1.44 **Special Work (If Any)**

Purchaser acknowledges that the Sponsor is not obligated to agree to any special work until the permanent Certificate of Occupancy has been obtained for the Building and all Units. Purchaser acknowledges and agrees that Purchaser may not make any alterations in the Unit unless and until Purchaser's proposed alteration plans have been reviewed and approved by Sponsor and Sponsor's experts or, if the Condominium has been established, by the Condominium Board (which may be controlled by Sponsor). Purchaser shall be free to hire any licensed contractor to perform such custom work in his or her Unit as Purchaser desires. The cost of such work, including, but not limited to, building permits and drawings, will be in addition to the total Purchase Price for the Unit and will be at the sole cost and expense of Purchaser. Purchaser shall be required to comply with the procedures and requirements pertaining to initial alteration of Units more fully set forth in the By-Laws and the Condominium's Rules and Regulations. Architectural drawings shall be submitted to Sponsor's Architect for prior written approval and his fee shall be paid by Purchaser for the Sponsor's Architect's review. If such alterations involve any of the Building's mechanical systems, a copy of the specifications shall be submitted to Sponsor's mechanical engineer for prior written approval whose fee shall be paid by Purchaser. The fees of any other expert required by Sponsor or Sponsor's Architect for a proper review of proposed plans shall be the responsibility of the Purchaser provided Sponsor or Sponsor's Architect notifies the Purchaser in writing of the need for such additional opinion or review.

Purchaser acknowledges that Purchaser is familiar with and has referred to the Architect's Report in Part II of the Offering Plan for the "finished" condition of the Units.

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

SPONSOR:
50 1st Place Development, LLC

By: _____

Date Accepted:

_____

PURCHASER(S):

_____
-PURCHASER-

SCHEDULE A

PERMITTED EXCEPTIONS

State of facts shown on survey made by Bartlett, Ludlam & Dill Associates dated October 27, 2016.

Any additional state of facts which an accurate survey would show since October 27, 2016 providing such additional facts do not render title unmarketable.

Zoning and building laws, 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 Building.

The Declaration, By-Laws, Maps and Floor Plans to be recorded and filed in the Kings County office of the Register of the City of New York, as the same may be amended from time to time and the terms, covenants and conditions of the Offering Plan and amendments thereto.

Power of Attorney from Purchaser to the Condominium Board.

Easement 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 construction of the Building, or which may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements made by or with the consent of the Condominium Board after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements, made by or with the consent of the Condominium Board, so that any such encroachments may remain so long as the Building shall stand.

Any easement or right of use required by Sponsor or its designee to complete construction and renovation of the property and to obtain letter of completion for the Building or any part thereof.

Encroachments of trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the Closing of Title.

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.

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.

Any covenants, restrictions for easements of record not violated by the Building.

Franchise taxes, if any, provided the title company issuing a policy of title insurance to the Purchaser will insure that such taxes cannot be collected from the Unit.

Standard printed exceptions to the NYBTU or ATLA policies of title insurance.

Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

Variations between tax map and premises described in Schedule A.

Sidewalk Violation No. HWSOOBL filed 11-24-1999.

SCHEDULE B

INSPECTION REPORT

Date: _____, 20___

50 1st Place Development, LLC
80 Cuttermill Road
Great Neck, NY 11021

Re: 50 1st PLACE CONDOMINIUM
Unit ____
50 1st Place, Brooklyn, New York

Ladies and Gentlemen:

This is to confirm that based on the undersigned's personal inspection of the above referenced Unit, I (we) have found the Unit, its floors, walls, doors, fixtures, appliances, equipment, hardware and all other items listed below, to be in good and satisfactory condition, free of chips, mars, scratches, breaks or other defects, except for those matters (if any) expressly noted below under "Exceptions" requiring repair, adjustment or correction:

Exceptions Purchaser's
(if any) Initials

1. Unit Interior:

1.1.1.1.1 Walls:
1.1.1.1.2 Floors:
1.1.1.1.3 Ceilings:
1.1.1.1.4 Windows:
(glass, sash, pane, sill, etc.)
1.1.1.1.5 Doors:
1.1.1.1.6 Electrical fixtures:
1.1.1.1.7 Painted surfaces:
1.1.1.1.8 Kitchen cabinets:
1.1.1.1.9 Kitchen sink:
1.1.1.1.10 Medicine cabinets:
(doors & mirror)
1.1.1.1.11 Vanities:
1.1.1.1.12 Bathroom sinks:
1.1.1.1.13 Water closet:
1.1.1.1.14 Bathtubs:
1.1.1.1.15 Shower door:

1.1.1.1.16 Bathroom tile:
1.1.1.1.17 Hardware:
(doorbell, doorknob, faucets, locks, etc.)
1.1.1.1.18 Other:

2. General Operating Condition:

1.1.1.1.1 All Doors:
1.1.1.1.2 All Windows:
1.1.1.1.3 All Plumbing:
1.1.1.1.4 All Hardware:
1.1.1.1.5 Other:

I (We) understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, and towel bars will be installed just prior to the date I (we) move in.

I (We) understand that the full Balance of the Purchase Price of the Unit must be paid at Closing under the Purchase Agreement, without provision for escrow, notwithstanding your obligation to complete or correct the items noted above after the Closing.

The undersigned will sign and deliver to you a separate statement signifying my (our) satisfaction with each item excepted above (if any), immediately upon the completion of the repair, adjustment or correction of same. The undersigned understands and agrees that you shall not be obligated to make any repairs, adjustments or corrections to the Unit or any portion thereof or its fixtures, appliances, equipment, etc., contained therein, from or after the date of delivery of possession of the Unit to the undersigned, except as to those items (if any) expressly excepted above (and your obligation regarding any such excepted items shall cease upon the completion of the repair, adjustment or correction of same). Purchaser acknowledges that except as set forth above, Sponsor's work on the Unit is complete. Nothing contained herein shall be construed to excuse Sponsor from its obligations to correct defects in construction to the extent required in the section entitled "Rights and Obligations of Sponsor" contained in the Offering Plan for Condominium Ownership of the captioned premises.

Very truly yours,

_____

-PURCHASER-, Purchaser

AGREED TO:
50 1st Place Development, LLC

By: _____

LIMITED WARRANTY

Respecting THE 50 1st PLACE Condominium

50 1st Place

Brooklyn, NY 11231

Warranty No.

NAME OF PURCHASER(S):

ADDRESS OF PURCHASER(S):

HOME (Condominium Unit)

WARRANTED: UNIT NO.

50 1st Place, Brooklyn, New York 11231

NAME OF BUILDER (Sponsor): 50 1st Place Development, LLC

ADDRESS OF BUILDER (Sponsor): 80 Cuttermill Road, Great Neck, NY 11021

WARRANTY DATE:

(see paragraph 5)

BUILDER'S LIMIT OF

TOTAL LIABILITY: $200,000.00

The Housing Merchant Implied Warranty as set forth in Article 36-B of the General Business Law of the State of New York is limited as set forth herein.

This Limited Warranty excludes

all consequential and incidental damages,

except as required by New York State Law.

1. To Whom Given. This Limited Warranty is extended to the Purchaser named on page 1, while the Purchaser owns the Home it does not extend to subsequent owners of the Home or other persons.

2. By Whom Made. This Limited Warranty is made exclusively by the Builder whose name and address appear on page 1.

3. Final inspection of the Home. Before the Purchaser moves into the Home or accepts the deed, the Builder will set up an appointment for final inspection of the Home with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature - - such as mars, chips, dents, cracks, or scratches- - that may have occurred during the final stages of finishing the Home, or any unfinished work caused by back-orders beyond the Builder's control. The Builder may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

All defects or flaws found on final inspection of the Home will be itemized on a Final Inspection sheet, which will include a schedule for each item that will be corrected. The Final Inspection sheet will be signed by the Purchaser and the Builder before occupancy of the Home or transfer of the deed.

When the Purchaser moves into the Home or accepts the deed, the Builder's responsibility is limited to:

(a) completion of items shown on the Final Inspection Sheet, as provided in the Final Inspection Sheet, and

(b) performance of warranty obligations under the provisions of this Limited Warranty, as listed below. The purpose of the Limited Warranty is to identify the Builder's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Home.

4. Limited Warranty. This Limited Warranty excludes all other warranties on the construction and sale of the Home and its components, both express and implied. There are no warranties which extend beyond the face hereof.

5. Warranty Coverage and Periods. The Warranty Period for all coverages begins on the Warranty Date shown on page 1. (This Warranty Date is the date that the Purchaser, or member of the Purchaser's family, takes title to the Home or any person begins residential occupancy of the Home, whichever date is earlier.] It ends at the expiration of the coverages shown below:

FIRST YEAR BASIC COVERAGE: for one year from the warranty date, the home will be free from latent defects that constitutes:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder;

(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or

(c) defective design provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Builder.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code of the City of New York.

TWO YEAR MAJOR SYSTEM COVERAGE: for two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Home which have been installed by the Builder and warranted to be free from latent defects that constitute defective installation by the Builder.

Installation will be considered to be defective if the Builder's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the Building Code of the City of New York.

The Plumbing System means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; 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.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are exclusive of appliances, fixtures and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: for six years from the Warranty Date, the Home will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder; or

(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or

(c) defective design provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Builder.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the Building Code of the City of New York.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects

their load-bearing functions to the extent that the Home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

Damage to the following non-load bearing portions of the Home do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Home; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; insulation.

6. Exclusions from ALL coverages. The following are excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.

(b) Loss or damage caused by defective materials supplied by any person other than (i) the Builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.

(c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Builder.

(d) Patent defects including defects shown on the Final inspection Sheet and defects which an examination of the Home prior to acceptance of the deed or occupancy of the Home ought to have revealed.

(e) 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 Home); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Home itself.

(f) After the first year Basic Coverage, concrete floors of basements and concrete floor of attached garages that are build separately from foundation walls or other structural elements of the Home.

(g) Damage to real property which is not part of the Home covered by this Limited Warranty and which is not included in the purchase price of the Home.

(h) Any damage to the extent that it is caused or made worse by:

(i) negligence, improper maintenance or improper operation by anyone other than the Builder, its employees, agents, or subcontractors; or

(ii) failure by the Purchaser or anyone other than the Builder, its employees,

agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to the Builder of any defects or damage within a reasonable time; or

(iv) changes in the grading of the ground by anyone other than the Builder, its employees, agents or subcontractors; or

(v) changes, alterations or additions made to the Home by anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(i) Any condition which does not result in actual physical damage to the Home.

(j) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Act of God, lightning, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, and not reasonably foreseeable changes in the underground water table.

(k) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(l) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(m) Any damage which the Home owner has not taken timely action to minimize.

(n) Normal wear and tear and normal deterioration.

(o) Insect damage.

(p) Bodily injury or damage to personal property.

(q) Failure of the Builder to complete construction of the Home.

(r) Loss or damage which arises while the Home is being used primarily for nonresidential purposes.

(s) Loss or damage due to abnormal loading on floors by the Home Owner which exceeds design loads as mandated by the Building Code.

(t) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(u) Consequential damages (except where required by state law).

(v) Any claim not filed in a manner set forth below in paragraph 8, Step-by Step Claims Procedures.

7. Warrant. If a defect occurs in an item covered by this Limited Warranty, the Builder will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s) within a reasonable time after the Builder's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of the Builder.

In no event will the Builder's total liability for deficiencies under this Limited Warranty exceed the Builder's Limit of Total Liability, shown on page 1.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (i) the repair of damage to the load-bearing portions of the Home which is necessary to restore their load-bearing function; and (2) the repair of those items of the Home damaged by the Major Structural Defect which made the Home unsafe, unsanitary or otherwise unliveable.

When the Builder finishes repairing or replacing the defect or pays the reasonable cost of doing so, the Builder shall be released from all obligations with respect to the defect and a full release of all legal obligations with respect to the defect must be signed and delivered by the Purchaser to the Builder.

8. Step by Step Claims Procedures.

(a) Written notion of any warranty claim must be made on the attached Notice of Warranty Claim Form and must be received by the Builder, identified on page 1, no later than the first business day after warranty coverage on that item expires. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Builder's response to any complaint or request, other than a timely and properly completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Builder, including but not limited to the Builder's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty claim, or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home must provide reasonable access to the Builder and the Builder's agents during normal business hours to complete inspection, testing and repair or replacement.

(d) The Builder will complete inspection and testing within a reasonable time under the circumstances, not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Builder will

determine whether to accept or reject the claim. If the Builder rejects the claim, the Builder will give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Builder accepts the claim, the Builder will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Builder will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Builder's control.

9. Legal Actions.

(a) No claim or cause of action under this Limited warranty may be commenced or asserted in any suit, action or other legal proceeding against the Builder in any Court or forum unless notice of the claim or cause of action has been received by the Builder in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above.

(b) No suit, action and proceeding against the Builder under this Limited Warranty may be commenced in any Court or forum after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty calendar days after the Warrantor has given written notice of rejection of claim or completion of corrective action as provided in clause 8(d) above.

10. General Provisions.

(a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Builder and the Purchaser, their heirs, executives, administrators, successors and assigns.

(c) Should any provisions of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular, as may be appropriate.

(e) This limited warranty is to be governed with the laws of New York State.

50 1st Place Development, LLC

By:_____

THIS PAGE INTENTIONALLY LEFT BLANK

NOTICE OF WARRANTY CLAIM FORM

Dear Home Owner:

To ask the Builder to correct a defect in your Home that you think is covered by the Builder's Limited Warranty, you must complete this form and deliver it to the Builder. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Builder is aware of the problem, fill out this form and deliver it to the Builder.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't Know". Please do not leave any item blank.

Your Name:

Mailing Address:

Phone:

Limited Warranty No.:

Warranty Date:

Describe the defect(s) which you think are covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets, as necessary, to fully describe the problem:

(signature) (date)

(signature) (date)

THIS PAGE INTENTIONALLY LEFT BLANK

STATE OF NEW YORK

5395--A

1987-1988 Regular Sessions

IN SENATE

May 5, 1987

Introduced by Sen. KEHOE -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary -- recommitted to the Committee on Judiciary in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the general business law and the civil practice law and rules, in relation to warranties on sales of new homes

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The general business law is amended by adding a new article thirty-six-B to read as follows:

ARTICLE 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Definitions.
777-a. Housing merchant implied warranty.
777-b. Exclusion or modification of warranties.

§ 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire preven-

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [ ] is old law to be omitted.

LBD02717-06-8

tion and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

§ 777-a. Housing merchant implied warranty. 1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free

from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for

the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

§ 777-b. Exclusion or modification of warranties. 1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building

practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

S 2. Subdivision two of section two hundred thirteen of the civil practice law and rules, as amended by chapter four hundred three of the laws of nineteen hundred eighty-three, is amended to read as follows:

2. an action upon a contractual obligation or liability, express or implied, except as provided in section two hundred thirteen-a of this article or article 2 of the uniform commercial code or article 36-B of the general business law;

S 3. This act shall take effect on the first day of March next succeeding the date on which it shall have become a law and shall apply to new homes for which contracts of sale are entered into on and after such effective date.

THIS PAGE INTENTIONALLY LEFT BLANK

ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20____, by and among _____ ("PURCHASER"), 50 1st Place Development, LLC ("SPONSOR"), as sponsor of The 50 1st Place Condominium plan ("Plan") and Cox Padmore Skolnik & Shakarchy LLP ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located 50 1st Place, Brooklyn, New York, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT has established 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 unit _____ (the "Purchase Agreement") at HSBC Bank located at 605 Third Avenue, New York, NY, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Cox Padmore Skolnik & Shakarchy LLP, Attorney Trust Account ("Escrow Account").

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Jacob Shakarchy, Esq. and Steven Skolnik, Esq. All designated signatories are admitted to practice law in the State of New York.

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 Cox Padmore Skolnik & Shakarchy LLP, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the 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/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e(2-b) and 352-h.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall

not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify, and hold ESCROW AGENT harmless from and against all costs, claims, expenses, and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Cox Padmore Skolnik & Shakarchy LLP

By: _____

Name: _____

Title: _____

SPONSOR

50 1st Place Development, LLC

By: _____

Name: _____

Title: _____

PURCHASER

By: _____

Name: _____

Title: _____

THIS PAGE INTENTIONALLY LEFT BLANK

ARCHITECTS REPORT FOR 50 1ST PLACE
Dated as of 12 July 2017
Revised 15 September 2017
Revised 30 October 2017
Revised 13 February 2017
Revised 14 February 2018
FINAL 07 March 2018

Description of Property and Specifications per Part 20 of Title 13 NYCRR Section 20.7

Prepared by:
EPOC DESIGN + ARCHITECTURE

(a) Location and use of property.
This property and proposed use will comply with all zoning and use requirements at closing.

(1) address;
50 1st Place
Brooklyn, NY 11231

(2) block and lot number;
Block: 361 Lot: 4

(3) zoning;
Zone R6A as per NYC Zoning Map 16C

(4) permissible use.
Use Group 2 – Single & Multi-Residential Use

(b) Status of construction.

(1) year built;
c.1899

Start Date
June 2017

Completion Date:
March 2018 [anticipated]

(2) class of construction;

ARTICLE 4. CLASSIFICATIONS
Sub - Article 2. Classification of Structures by Type of Construction
(3.2). §C26 - 238.0 General.
For the purposes of this title all structures shall be classified, with respect to type of construction, as follows:
Class 3 - Non - fireproofed Structures;

(3.2.3). §C26 - 241.0 Class 3 - Non - fireproof Structures.

a. Class 3, non - fireproof structures are those which are made of incombustible materials or assemblies of materials inadequate to meet the fire resistive rating requirements of class 1 or class 2 structures, or in which the exterior walls are of masonry or reinforced concrete and the interior framing is partly or wholly of wood or unprotected iron or steel. The exterior walls of such structures shall be made of incombustible materials or assemblies of materials with a fire resistive

rating of at least one hour when walls are non bearing, two hours when walls are non - bearing and protection of openings is required and three hours when they are bearing walls; the floor above the cellar or basement and columns below such floors shall be constructed of incombustible materials or assemblies of materials having a fire resistive rating of three hours (except in residence structures three stories and basement or less in height and in other structures not over four stories or forty feet in height); shafts and required stairway enclosures shall be made of incombustible materials or assemblies having a fire resistive rating of at least two hours (except that in structures not over four stories or forty feet in height such shafts and required stairway enclosures may be made of incombustible materials or assemblies having a fire resistive rating of at least one hour). The exterior walls if of masonry shall he as provided in sections C26 - 412.0 through C26 - 467.0.

EXTERIOR WALLS > 3-HR RATING. CELLAR WALLS, COLUMNS FLOOR AND CEILING HAVE FIRE RESISTANT ASSEMBLIES > 3-HRS. FIRE STAIR SHAFT ENCLOSURE ASSEMBY HAS FIRE RESISTANT RATING > 2-HRS. EXTERIOR WALLS BUILT IN ACCORDANCE WITH C26-412 THROUGH C26-467 [Note – Existing structure, therefore architect can only aver compliance on the wall constructions, and not regarding the qualifications and licenses of the builders of the walls.]

APPLICABLE CODES

NYC pre-1938 MDL [OL]
2014 NYC Building Code
1968 NYC Building Code / MDL
NYS Multiple Dwelling Law
New York City Energy Conservation Code 2016
New York City Building Code 2014
New York City Mechanical Code 2014
New York City Plumbing Code 2014
National Fire Protection Association Code
National Electric Code(NEC), NFPA 70
National Fire Alarm & Signaling Code, NFPA 72

ACCESSIBILITY

2009 ADA, 2010 ICC A117.1,
BC 2014, CHAPTER 11

A new elevator was added. As per 2014 NYC BC §1003.7, Elevators are not a means of egress:

1003.7 Elevators, escalators and moving walks. Elevators, escalators and moving walks shall not be used as a component of a required means of egress from any other part of the building.

Exceptions:

1. Elevators used as a component of an accessible means of egress in accordance with Section 1007.4.
2. Elevators permitted to be used for occupant self-evacuation pursuant to Sections 403.5.2 and 403.6.2.

BB 3/97 – N/A – This project is not combing apartments. ICard shows 5 apartments, 1-per floor. Renovation maintains 5 apartments, 1-per floor. ICard is a legal and recognized by NYCDOB for this property.

(3) certificate of occupancy, type and number;

New CofO not required, as no change in use or occupancy planned in this renovation. New CofO not required if change in egress on Alt2, non-directive 14 application.

(4) Alterations permit numbers and description of work done.
See attached permit list

Permit numbers:
321584335-03-EW-OT
321584335-02-EW-MH
321584335-01-EW-OT
321584335-02-PL

Work includes full architectural, structural and MEP gut renovation and modernization of 5 existing apartments and 1 2-car garage.

(c) Site.

(1) Total Lot size for both lots;
Lot Size = 26.50'x100' = 2650 SF

(2) number of buildings and use;
1 residential building on the site with 1 accessory parking building

(3) streets owned or maintained by the project:
Not Applicable

(4) drives, sidewalks and ramps;
(i) paving
i. Existing concrete driveway to remain.
ii. Existing concrete walk from existing sidewalk to entries to remain
(ii) curbing
i. All existing concrete curbing to remain
(iii) catch basins, drainage;
All drainage will comply with the Department of Buildings Code requirements of NYC. All storm water will be collected by site drains or roof drains and leaders, and shall be directly linked to the combined swears located at Clinton Street and 1st Place, as per Plumbing plans.

(iv) street lighting;
Not Applicable

(v) state whether these items are in conformity with local fire district, town or municipal building codes.
All Site work will be in conformance of all NYC and NYS Codes and Regulations.

(d) Utilities.

Identify source or provider of each utility. Specifically identify which are public utilities or regulated companies and which are solely the obligation of the board of managers of the condominium. Indicate whether water, sewer (or septic tank), gas, electric and telephone are metered individually, collectively or by any other method of billing.

(1) Water
a. Water to be supplied by existing NYC water system located at street.
b. Water to be charged as a common charge.
c. Existing Service to remain.

(2) Sewer
a. Existing Sewer connection to remain. All Units to connect to this existing public sewer service at the street
b. Sewer services to be charged as a common charge.
c. All building storm water drainage is collected within the building, and connected to the existing combined sanitary/storm sewers located at the Street.

(3) Gas
a. Gas Service to be provided by National Grid through existing system located at the street.
b. Gas Service will be individually metered

(4) Electric
   a. Electric Service to be provided by NY Consolidated Edison through existing system located at the street.
   b. Electric Service will be individually metered.
   c. Each unit will be provided with a single panelboard to power lighting, receptacles, kitchen appliances, exhaust fans and HVAC units.
   d. Apartment panelboards will be equipped with Arc Fault Circuit Interrupter (AFCI) type circuit breakers for receptacle and lighting circuits where required by the New York City Electrical Code.
   e. All receptacles within the apartments will be tamper resistant type.
   f. Building to have supplied 600 Amps
   g. Units to have supplied 150 Amps

(5) Telephone
   a. Each unit to be supplied with telephone & cable & CAT6 outlets.
   b. Telephone service to be provided by Verizon through existing system located at the street
   c. Cable service to be provided by Time Warner Cable through existing service in the street.
   d. Individual service to be provided via subscription and is the responsibility of each Unit owner.

(e) Sub-soil conditions.

Subsoil Conditions report below is based on visual inspection. No borings are required or were performed in this renovation.

(1) all Foundations exhibited no evidence of cracking, uneven settling, or failure.
(2) No signs of prolonged or excessive moisture penetration was exhibited.
(3) As per FEMA FIRM Map – 2007 & FEMA FIRM Map – 2013, the site is not in Flood Zone AE of Zone X

(f) Landscaping and enclosures.

Describe:

(1) grass cover;
The front yard and side yard will have a mixture of grass, plantings and stone & concrete paving as per the attached site plan.

(2) Plantings;
The front yard and side yard will have a mixture of grass, plantings and stone & concrete paving as per the attached site plan.

(3) trees;
New and existing ornamental trees will be part of the front yard planting

(4) fencing;
Existing masonry perimeter wall with iron fencing to remain and be refurbished. Pre-renovation condition is structural sound, with existing brownstone in need of patching in some areas due to pre-renovation installation of metal rail. Refurbishment to replace metal rail with new rail, and with water-tight mounting.

(5) gates;
Existing masonry perimeter wall with iron fencing to remain and be refurbished. 3 gates are provided – at main entry, at side yard, and separating paved and planted side yard.
New gates to be black painted metal at all locations.

(6) garden walls;
Existing masonry perimeter wall with iron fencing to remain and be refurbished. Pre-renovation condition is structural sound, with existing brownstone in need of patching in some areas due to pre-renovation installation of metal rail. Refurbishment to replace metal rail with new rail, and with water-tight mounting.

(7) retaining walls;
Existing masonry perimeter wall with iron fencing to remain and be refurbished. Pre-renovation condition is structural sound, with existing brownstone in need of patching in some areas due to pre-renovation installation of metal rail. Refurbishment to replace metal rail with new rail, and with water-tight mounting.

Retaining walls located at edge of front and side yard and sidewalk. Approximately 150 Linear Feet of retaining wall.

Retaining wall consists of CMU on stone foundation with Brownstone cement finish and with painted metal rail at the top.

(8) display pools and fountains;
Not Applicable.

Parapet: Specify parapet height above roof.
42" above roof height

(g) Building size.
Specify:

(1) total height;
Building Height to be approximately 68'-0" above mean curb height, with main roof slab at approximately 55'-0" above mean curb height.

(2) crawl spaces;
a partial crawl space is located in the Cellar floor, with a ceiling height of approximately 5'-0"

(3) number of sub-cellars and cellars;
the building has [1] cellar floor

(4) number of floors;
The residential building has 5 floors above the cellar floor [Garden, Parlor, 2nd, 3rd, 4th, & 5th Floors] + a private roof deck with stair bulkhead, Elevator & elevator over-ride and Storage Space. The garage building is one floor with a roof deck accessed by the Parlor Floor Apartment.

(5) equipment rooms;
   a. the cellar houses a mechanical room, which includes meter rooms and pump rooms for water & sewer services
   b. the cellar houses an elevator machine room
   c. each individual unit will have a mechanical room which includes water heater

(6) parapet.
   a. Existing parapets to remain, and are an average height of 2'-0" above the roof deck.
   b. New Guardrails will be installed at a height of 3'-6" above roof deck at all habitable and accessible areas.
   c. New Guardrail will be installed independently of the parapet, via roof pitch pockets.

(h) Structural system.
Building structure consists of load bearing brick masonry walls and wood stud walls supporting wood floor joists and planking. Modified roof structure consists of steel and deck framing. Elevator structure consists of steel posts with concrete footing foundation and framing.

- Specify type of foundation(s) and method of installation. No new foundations.
- Describe any underpinning. None
- Describe any provisions made for sound insulation in the building, including impact noise insulation between floors. 10" soundproof insulation between floors. R19 batt insulation in demising walls.
- Describe typical structural system of the floors. Existing 3x10 and 4x10 wood joist at 16" OC with 1" subfloor. New wood floor or stone tile floor to be installed on top of this system.
- State whether a sub-grade drainage system is provided for the foundation(s) of the building(s). Unknown
- Describe the method of waterproofing for the foundation walls and floor slab. Unknown to existing

(1) Exterior of buildings:
   (i) Walls:

Wall construction is:
Four layers of brick wall on exterior, with 2 x 4 wood stud wall on interior with R15 insulation. Exterior Wall Assembly R-value calculated to be R-17.958. Party Wall Assembly R-value calculated to be R-17.668 .

a. Existing 1st Place Wall consists of Brick with Existing Brownstone Stucco. Interior finish to be furred out GWB or exposed brick
b. Existing Clinton Street Wall consists of Brick [painted] w/ decorative Iron Cornice [painted]. Interior Finish to be furred out GWB or exposed brick.
c. New Elevator shaft enclosure wall to be fire rated CMU. Interior finish to be furred out GWB.
d. New Fire-separation walls to be located as per code and to be either existing masonry fire separation wall, with interior finish to be furred out GWB, or new USG rated assembly of 2 layers of 1" GWB [both sides] on metal studs.
e. Interior partitions to be GWB on 3-1/2" metal studs [laterally braced with black iron as required]
f. New exterior Walls at Main Roof Floor to be CMU with EIFIS finish
   i. EIFIS system at elevator bulkhead and stair bulkhead to be unrated and to be barrier drained.

(ii) Windows:
- a. All existing windows to be replaced with new Marvin Ultimate Clad Next Generation double-glazed windows [or approved equal].
- b. Windows to conform with NYC / NYS energy code
- c. Windows to be double hung.
- d. All existing exterior sills and casements to remain – and are masonry or masonry clad in brownstone stucco.
- e. Child-proof window guards are not provided.
- f. No lot-line windows are provided
- g. All windows conform with NYC light and air requirements
- h. Describe lintels. Existing
  Lintels are solid Brownstone in good condition
- i. State manufacturer's warranty. >5years
- j. Describe the thermal break system for windows. Argon gas

(iii) Landmark status:
Not Applicable

(2) Parapets and copings:
- (i) All existing parapets and copings to remain except at rear of building at Main Roof Floor.
- (ii) Existing refurbished parapets and copings are masonry with masonry coping. All areas of cracking or leaking to be repaired. All masonry coping not able to be refurbished will be replaced with new cast stone coping to match existing.
- (iii) New parapet to be 16" thick brick assembly rising 24" above roof deck, with a new continuous cast stone coping to match existing.
- (iv) New Guard rails to be provided at all habitable or accessible roof or terraces. New guardrail to be metal and provided by Blumcraft, or approved equal, and to be a height of 3'-6" above roof deck.

(3) Chimneys and caps:
- (i) There are no chimneys.
- (ii) There will be five new flues serving dryers. All Flues to be 4" metal Flues – Type A.

There is no chimney or cap

(4) Balconies and terraces.

No rooftop / terrace spaces are provided.
- (i) No deck.
- (ii) balustrade;
  Not Applicable
- (iii) railings;
  - i. metal rails with horizontal bars with painted finish.
  - ii. All guard rails to be located interior to all parapet walls at all habitable or accessible roof or terrace spaces. Rails to be attached via roof pitch pockets, independent of all parapets.
- (iv) copings;
  - i. All existing masonry coping to be refurbished or those not able to be refurbished will be replaced with new cast stone coping to match existing.
  - ii. All new masonry coping to be a new continuous cast stone coping to match existing.
- (v) soffits;
  Not Applicable
- (vi) doors to Roof access
  - i. All doors to terraces to be Marvin Swing glass and metal doors, or approved equal.
  - ii. All hardware to be lockable with a keyed deadbolt, and to be of non-corrosive material or finish.

(5) Exterior entrances.

(i) exterior doors and frames

i. Main Entry at Stoop in New Wood and Glass 2-leaf door with Keyed lock hardware and electronic door release
ii. Garden Floor Entry below Stoop to be existing refurbished door with keyed deadbolt hardware
iii. Garden Floor Garden Door to be new Glass and Metal Door with keyed deadbolt hardware

Exterior doors and frames to remain

Existing wood door with glass and frame to be refurbished
Glass to be replaced with Insulated Low e glass with argon gas

(ii) vestibule doors and frames (material, type, lock);

i. Main Entry at Stoop in New Wood and Glass 2-leaf door with Keyed lock hardware and electronic door release
ii. Garden Floor Entry below Stoop to be new glass and wood door with keyed deadbolt hardware

Vestibule doors and frames to remain

Vestibule doors to be 1 ¾" glass doors by Reeb with Argon insulated glass, frames to be wood

(iii) exterior stairs;

i. Existing Stoop steps and rail to remain. Existing masonry stair treads and riser to remain. Existing masonry rail to be refurbished as required.
ii. Existing Stairs to Garden Floor below stoop to be existing masonry stair to remain.
iii. Stairs to side Garden Floor Entry to be existing concrete to remain
iv. step from sidewalk to side garden gate to be existing concrete to remain.
v. Existing Fire Escape system to be replaced with new painted steel fire escape system. New fire escape to meet all NYC / NYS Fire Safety Codes and Regulations. New Fire Escape to comply MDL Article 3, Title 2, §53:

§53 Fire Escapes

Access to a fire-escape shall be from a living room or private hall in each apartment or suite of rooms at each story above the entrance story, and such access shall not include any window of a stairhall.

1. Access to a fire-escape shall be from a living room or private hall in each apartment or suite of rooms at each story above the entrance story, and such access shall not include any window of a stairhall.
2. A required fire-escape may be erected in any of the following places:
   b. In a court of a non-fireproof multiple dwelling to serve an apartment or suite of rooms which does not contain any room fronting upon a street or yard, or in any inner court thirty-five feet or more in its least horizontal dimension, provided the fire-... is directly connected at the bottom of such court with a fireproof passageway at least three feet wide and seven feet high leading directly to a street unless the court itself leads to a street;
3. No fire-escape may project more than four and one-half feet into a public highway from the lot line of the multiple dwelling it serves. Every part of such fire-escape shall be at least ten feet above any sidewalk directly below.

4. b. The distance from the lowest balcony to the ground or safe landing place beneath shall be not more than sixteen feet,
5. The balcony on the top story shall be provided with a stairway or a gooseneck ladder from such balcony to and above the roof and securely fastened thereto, except that no such stairway or ladder shall be required:
   b. When the fire-escape is on the front of the dwelling, in a recess on the front of the dwelling, or on an outer court opening to a street.

(iv) railings;
  i. Existing Stoop steps and rail to remain. Existing masonry stair treads and riser to remain. Existing masonry rail to be refurbished as required.
  ii. Existing rail at front garden to be refurbished.
  iii. New rail at side garden to be steel, to match existing front rail.

(v) mail boxes;
USP approved metal mail boxes with shelf will be provided at Parlor Floor common lobby

(vi) lighting (type, location).
NYC / NYC Energy Code and Building Code compliant lighting to be installed at all exterior doors.

(6) Service entrances.
Not Applicable

(7) Roof construction.

(i) type roofs for all areas:
  (a) Roof materials:
    1. All other roofs to be existing roof structure and sheathing system to remain, with new Firestone 160 APP modified bitumen type torch-down membrane [or approved equal].
    2. Roof Monitor to have standing seam metal "roof"
    3. At elevator and stair bulkhead, new roof with Firestone 160 APP modified bitumen type torch-down membrane [or approved equal].
  (b) Insulation to be fiberglass batt insulation will be provided between the finished ceiling and underside of roof between joists to provide R-value of 38 to the roof assembly.
  (c) Surface finish of exposed bitumen roof to be stone ballast Surface finish of roof monitor to be galvanized steel.
  (d) Bond or guarantee;
  All roofs to have 15-year warranty with "No Dollar Limit." The commencement date of guarantee begins upon date of project Substantial Completion. Warranty will include material and labor.
  (e) Flashing materials including counter flashing;
  All penetrations in roof surface to be properly flashed with aluminum sheet type flashing. All base flashing at parapets and gutters to be properly flashed with aluminum sheet type flashing.

(ii) Drains:
  (a) Location, material and type;
  (b) Main Roof, 2nd Floor Terrace, and Parlor Floor Terrace to be Cast iron roof drains shall be used at all flat roofs.
  (c) Site Drains to be an existing cast iron site drains in the rear yard,
  (d) Gutters and leaders (type, material).
    1. Gutters: not applicable
    2. Leaders: an existing rain water leader in the rear yard to remain

(iii) Skylights;
  (a) There will be skylights in the stair bulkhead on the high roof. Skylights shall be mounted on 4" minimum curbs.
  (b) A New Roof Monitor is to be built at the Main Roof Floor, above the public living areas of the 4th floor unit.
  (c) Roof monitor to be double glazed glass and metal glass area, with new standing seam roof, and metal clad sidewalls

(iv) Bulkheads:
  (a) Stair to roof bulkhead to be CMU with EIFIS exterior cladding
  (b) Elevator bulkhead to be CMU with EIFIS exterior cladding
  (c) Rooftop storage closet to be CMU with EIFIS exterior cladding

(v) Metal work at roof levels:
  (a) Exterior, metal stairs (material);
  New painted steel fire escape system to replace existing fire escape. System includes vertical ladders, metal lattice platforms, metal stairs with open riser, and metal rails.
  (b) Vertical ladders, including gooseneck (material);
  New painted steel fire escape system to replace existing fire escape. System includes vertical ladders, metal lattice platforms, metal stairs with open riser, and metal rails.
  (c) Railings (material);
    1. New painted steel fire escape system to replace existing fire escape. System includes vertical ladders, metal lattice platforms, metal stairs with open riser, and metal rails.

2. New roof / terrace rails to be aluminum, blumcraft or approved equal, horizontal bar railing system attached to roof system and independent of parapet walls.

(d) Hatches to roof (type, material);
Not Applicable.

(e) Other: Roof Monitor has new standing seam roof, and metal clad sidewalls

(vi) Rooftop facilities.

There are no interior habitable facilities on the rooftop.
Roof area accessed by elevator or stairs from 4th floor unit
Railings to be painted steel with horizontal slats at 4" on center

There are no rooftop recreational areas.

(8) Fire escapes.

(i) Fire escape to be located at rear of building
(ii) Floors 04, 03, 02 and parlor (01) level are covered by the fire escape;
(iii) Drop ladder;
New painted steel fire escape system to replace existing fire escape. System includes vertical ladders, metal lattice platforms, metal stairs with open riser, and metal rails.
(iv) Type;
New painted steel fire escape system to replace existing fire escape. System includes vertical ladders, metal lattice platforms, metal stairs with open riser, and metal rails.
(v) Materials.
Painted Steel bolted to existing masonry exterior walls

(9) Yard and courts.

All yards to be new as per below.

Front and side yard to be refurbished as new.

Front yard existing grass with concrete walkway
Side yard to be new grass with bluestone patio

Front Yard – Common to all Residents

(i) Paving (material);
Concrete walk to Main entry stoop and garden entry
(v) Drainage (type and material);
Drainage to be percolation into the grass, with perforated pvc pipe along perimeter of building to bring water away from foundations
(vi) Railings (material);
Existing masonry and painted iron rail to remain
(vii) Stairs (material);
Existing masonry stair to remain
(viii) Fencing (type and material);
Existing masonry and painted iron rail to remain
(ix) Walls (type and material).
Existing masonry and painted iron rail to remain

Side Yard – Dedicated to residents of Garden Floor

(i) Paving (material);
Concrete at south portion
(x) Drainage (type and material);
Drainage to be percolation into the grass, with perforated pvc pipe along perimeter of building to bring water away from foundations
Existing Site drain at concrete area to remain
(xi) Railings (material);

EPOC-DA
352 6TH Street
Brooklyn, NY. 11215
www.epoc-da.com

New to match existing at front yard masonry and painted iron rail to remain

(xii) Stairs (material);
Not applicable

(xiii) Fencing (type and material);
New to match existing at front yard masonry and painted iron rail to remain

(xiv) Walls (type and material).
New to match existing at front yard masonry and painted iron rail to remain

(10) Interior stairs.

Stair construction – main stair

- Describe materials and portions of same that are new in the main stair structure and finishes, cellar to roof (stringers, treads, risers, railings). If percentages are different for different items, state each percentage separately.

  Stair Structure to replaced in kind. For floors 01 [Parlor], 02, and 03 approximately 80% of existing stair structure in floor slab assembly to remain. New Stair Structure required for Cellar to Garden [Basement] and from 03 to 04 due to non-compliant rise to run ratio at these stairs. New Stair Structure Required from 04 to Roof, as no original stair existed. Stair run structure [stringers] to be wood, as noted below.

  All Railings are 100% new, and wood as noted below except rail at floor 01 [Parlor] to be metal and wood.

  All finishes are 100% new, and wood as noted below.

- Describe materials and portions of main stair enclosing walls and doors that are prior to 2015, cellar to roof (studs, gypsum wallboard, plaster, lath, etc.). If percentages are different for different items, state each percentage separately.

  Stair enclosure to be a combination of Existing Fire Rated enclosure [masonry] at the East and West walls of the enclosure, and New Fire Rated Assembly as per UL U412.

Stair system and enclosure conforms with MDL as follows:

(6.1.2.1). §C26 - 273.0 Required Exits. -

a. Kinds of required exits. -
   1. Every structure erected after January first, nineteen hundred thirty - eight, shall have such means of egress, consisting of interior stairways, fire towers, horizontal exits, ramps, escalators or party wall balconies, including the necessary hallways and doorways, as may be otherwise required.
   2. Structures exceeding three stories above any basement in height, occupied as dwellings by one or two families, shall be provided with one stairway at least three feet in width. Such stairway shall be enclosed in fire - retarding partitions with a fire resistive rating of at least one hour, and all openings shall be protected by fireproof self - closing doors or stationary sash with a fire resistive rating of at least three quarters of an hour. Such stairway shall lead directly to the street and to the roof. In lieu of an enclosed stairway as described herein, a regulation fire escape may be erected on the front or rear of the structure, provided such fire escape meets the requirements of this article for fire escapes.

BUILDING COMPLIES

Sub - Article 4. Required Stairways

(6.4.1.1). §C26 - 292.0 Interior Required Stairs. -

a. Width of interior required stairs.
   1. Every required stairway shall have a minimum clear width of forty - four inches throughout its length, including hallway s, landings and platforms within the stair enclosure, except that hand - rails may project a maximum of three and one - half inches, and strings may project on one or both sides a maximum of one inch to a height of six inches or less above the nosing, and except as provided in subdivision a of section C26 - 273.0, respecting escalators, and subdivision b of sect ion C26 - 292.0.
   2. The aggregate width of required stairs serving as exits from any story shall be sufficient to accommodate at one time the total number of persons occupying or permitted to occupy the story served by such stairs in accordance with the following limitations:

(b) Hospitals, asylums, jails, libraries, class rooms and lecture rooms in schools, fire houses, police stations, offices, showrooms, stores, markets, warehouses or storage spaces, garages, laboratories, power stations, billiard rooms, swimming pools, studios, libraries, dwellings other than private dwellings, or multiple dwellings, or any other use not specified in item (a) hereof immediately preceding - 30 persons per unit of stair width. The unit of stair width for such uses or occupancies shall be 22 inches, except that an allowance of 15 persons may be made for 12 inches of stair width added to two or more 22 - inch units of stair width.

(c)

Use MDL 233-235,241- BUILDING COMPLIES

(6. 4.1.8.1). h. Enclosure of Required Stairways. -

1. Fire Resistive Ratings for Enclosures of Required Stairways. -

(c) Interior required stairways which are not required to be enclosed in walls having a minimum fire resistive rating of at least two hours, shall be enclosed with fire resistive partitions having a rating of at least one hour.

(d) All doors opening on required stairways shall have a fire resistive rating of at least three - quarters of an hour. Such doors shall be self - closing and shall be normally closed. It shall be unlawful to fasten open any such door.

BUILDING COMPLIES

- State that this is in conformity with the DOB demolition plans approved and submitted.

  The above conforms with Plans submitted and approved by DOB, including Demolition and Construction. As per the Demolition Drawings: REMOVE EXISTING STAIRS. REFURBISH OR REPLACE IN KIND WITH NEW STAIR. SAME RISE / RUN AND LENGTH TO BE ESTABLISHED

  As per Construction Plan: NEW STAIR TO MATCH EXISTING STAIR IN SAME LOCATION 2-HR FIRERATED STAIR ENCLOSURE TO MEET MDL 231

Stair construction – secondary stair

No Secondary Stair

Describe:

(i) One new common interior stair per floor [Cellar to Roof]
(ii) na
(iii) Stair construction to be wood
(iv) Stringers to be wood
(v) Treads to be wood
(xv) Risers to be wood
(xvi) Guard rails to be wood
(xvii) Balustrade to be wood

All stairs to match existing stair in same location with 2-hr fire rated stair enclosure to meet. 233-235,241. Required cellar to basement stair and 04 to roof stair to be new, and meet MDL 233-235,241.

(11) Interior doors and frames.

No existing to remain

Describe material, type and location for each, and state whether fireproof or exceeds fire/safety standards:

(i) Unit entrance and interior doors and frames;
All unit entrances to common corridor to be 1-hr fire rated FPSC. All internal doors in the units to be solid wood with wood frames

(ii) Corridor doors and frames;
All unit entrances to common corridor to be 1-hr fire rated FPSC.

(iii) Stair hall doors and frames;
All unit entrances to common corridor to be 1-hr fire rated FPSC.

(iv) Roof doors, basement doors and frames.
Roof door described in exterior entrances. Basement doors to common corridor to be 1-hr fire rated FPSC.

EPOC-DA
352 6TH Street
Brooklyn, NY. 11215
www.epoc-da.com

(12) Elevators.

(i) There is one passenger elevator and no service elevator. Schindler 3300 MRL front and back opening staggered traction type.

(ii) The elevator will be a new, as follows:

(1) overhead traction

(2) 1,500 pound

(3) 150 feet per minute

(4) Front and rear opening

(iii) The elevator will be used for all purposes—passenger, freight, move-in/move-out, etc.

(iv) Fully automatic Simplex Selective Collective operation

(v) The floors served will be cellar through the 5th Floor.

(vi) It will be a new overhead traction elevator installed in the existing hoistway.

(vii) The cab doors will be automatic sliding doors. The lobby and cellar hoistway doors will be automatic sliding doors. The hoistway doors inside apartments will be self-closing manual swinging doors with a 90 minute fire-rating and mortise locks; the locks will have an electronic override that prohibits the door from opening if the cab is not present.

(viii) The control room will be on the roof

(ix) The machine shall be new, PMAC gearless type, with new VVVF-AC power drive.

(13) Elevator cabs.

(i) Schindler 3300 MRL front and back opening staggered traction type elevator

(ii) Tile floor – standard to Schindler finish package

(iii) Metal and PLam walls – standard to Schindler finish package

(iv) Metal panel ceiling – standard to Schindler finish package

(v) LED recessed downlights – standard to Schindler finish package

(vi) Alarm, safety system. – standard to Schindler finish package

(i) Auxiliary facilities:

Auxiliary facilities include Cellar storage rooms only. 4-storage closets [each approximately 50 SF] are available for each unit above the Garden Floor.

(1) There will be no common laundry facilities. Washer and dryer hookups are provided in each apartment [refer to appliance list for type]. Clothes dryers to be located within each unit in a specified laundry closet. Closet does not need ventilation. Dryers to be gas, vented to roof via 4" class A metal duct to the roof.

(2) Refuse disposal:

(i) Refuse shall be brought directly to the street by each owner. Trash to be stored in a self-contained 5-can storage unit located at the main entry of the building.

(ii) The refuse pickup shall be public, according to the following schedule:

(a) Trash: Tuesdays, and Fridays

(b) Recycling: Wednesdays

(c) Organics: No collection

(j) Plumbing and drainage.

(1) Water Supply

Size and material(s) for all services, including, insulation of piping. 1" copper water service from street, interior piping wrapped with armourflex insulation

Location for main shut-off valve. Cellar, Clinton side of building

(2) Fire Protection System

i. NA

Building does not require new Sprinkler or Standpipe

As per NYC BC section 901.9.4 [From 2014 code]:

901.9.4.1 Alterations Requiring Fire Protection Systems Throughout a Building

If the value of alterations to the building equals or exceeds 60 percent of the value of the existing building, or, **in the case of a building containing 4 or more dwelling units, 50 percent of the value of the existing building**, the entire building shall be made to comply with the fire protection requirements of this chapter as if it were hereafter erected.

901.9.4.2 Alterations Requiring Fire Protection Systems in the Space Being Altered

If the value of alterations of a space is between 30 percent and 60 percent of the value of the existing building, or, in the case of a building containing 4 or more dwelling units, if the value of alterations of a space is between 30 percent and 50 percent of the value of the existing building, those portions of the building being altered shall be made to comply with the fire protection requirements of this chapter.

901.9.4.3 Additional Requirements for Buildings Containing 4 or More Dwelling Units

For buildings containing 4 or more dwelling units, if the value of alterations to an existing space classified in Occupancy Group R-1 or R-2 exceeds 50 percent of the value of the space, such space shall be made to comply with the fire protection requirements of this chapter.

As per submitted and approved Cost Affidavit PW3 forms, TOTAL cost of construction is:

$	1,200,000.00	[OT]
$	42,000.00	[Structure]
$	200,000.00	[MEP]
$	**1,442,000.00**	**[TOTAL COST]**

As per Building Value Appraisal completed on 27 October 2017, the Building Value, excluding the land, was valued, prior to construction, is:

$ 5,050,000.00 [TOTAL VALUE]

Based on the above values, the ratio of Cost to Value is:

$ 1,442,000.00 / $ 5,050,000.00 = .2855

As per NYC BC section 901.9.4.1 cited above, the Cost must be less than 50% of the Value of the Building;

From above calculations, Cost of renovation is **29%** of Value of the building.

Cost of 29% is less than 50% of the Value of the Building

and therefore, as per NYC BC section 901.9.4, Fire Protection System is NOT required.

EPOC-DA
352 6TH Street
Brooklyn, NY, 11215
www.epoc-da.com

The water pressure is sufficient from existing water main.

Existing water is from mains on the street at approx. 65lb pressure

(3) Sanitary Sewage System.
   i. The sewage piping materials includes cast iron.
   ii. The sewage disposal will be connected to the existing sewer system.
   iii. System sewage piping to be via cast iron piping, with no pumps.

(4) Storm Drainage System;
   i. Gravity fed system of pitched roof, roof drains and risers at building. No sump pumps installed.

(k) Heating.

All Systems to be new with 7-day programmable controls.

(i) The heating loads will determine via DOE 2.2 industry standard analysis. Internal design temperature is 70F and external design temperature is 7 degrees.

(ii) The type of system installed is a VRF heat pump configuration.

(iii) The central system's manufacturer are LG VRF 2, 3, 6, 10 ton unit systems.

(iv) There is also electric radiant for the restrooms as well as VRF heat pump for supplemental heating.

(v) Hot water Heater:
Rheem, Electric, Prestige series, 50 gal, .93 UEF, 12 yr tank and parts

• Describe//specify model, capacity, warranty and energy efficiency rating.
Split System Heat Pumps are being used for heating and cooling.
Fujitsu Halcyon multi zone series-AOU48RLX. 1 split system unit per apartment. 48 MBH Heating and 45 MBH Heating per condensing unit.

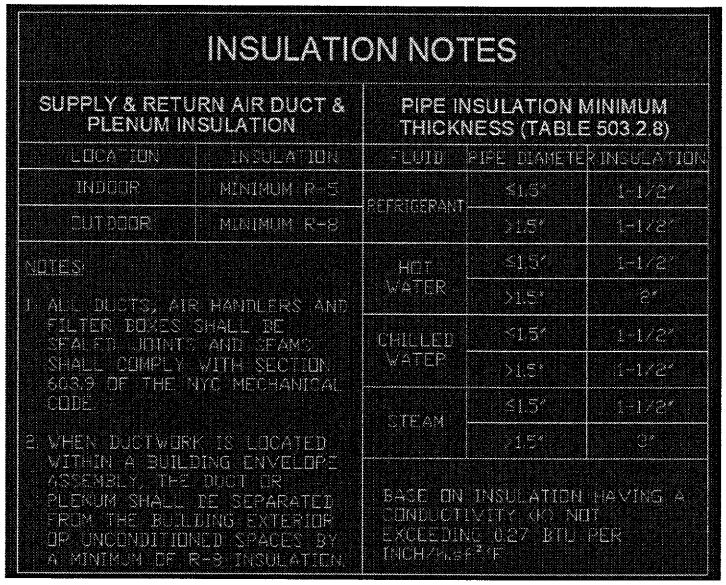
SEER-14.7
EER-8.7
COP-3.19
HSPF-9.5

All current Halcyon™and HFI models, except for those listed above+ come standard with a **7-Year Compressor/5-Year Parts** warranty.

Current Fujitsu General Halcyon™ systems listed below come standard with a **6-Year Compressor/2-Year Parts** (no extended warranty available).

http://www.fujitsugeneral.com/us/support/downloads/halcyon/warranty.html

• Specify insulation for air distribution ducts (type, thickness, material,, and R - value).



INSULATION NOTES

SUPPLY & RETURN AIR DUCT & PLENUM INSULATION	
LOCATION	INSULATION
INDOOR	MINIMUM R-5
OUTDOOR	MINIMUM R-8

NOTES:

1. ALL DUCTS, AIR HANDLERS AND FILTER BOXES SHALL BE SEALED. JOINTS AND SEAMS SHALL COMPLY WITH SECTION 603.9 OF THE NYC MECHANICAL CODE.
2. WHEN DUCTWORK IS LOCATED WITHIN A BUILDING ENVELOPE ASSEMBLY, THE DUCT OR PLENUM SHALL BE SEPARATED FROM THE BUILDING EXTERIOR OR UNCONDITIONED SPACES BY A MINIMUM OF R-8 INSULATION.

PIPE INSULATION MINIMUM THICKNESS (TABLE 503.2.8)		
FLUID	PIPE DIAMETER	INSULATION
REFRIGERANT	≤1.5"	1-1/2"
	>1.5"	1-1/2"
HOT WATER	≤1.5"	1-1/2"
	>1.5"	2"
CHILLED WATER	≤1.5"	1-1/2"
	>1.5"	1-1/2"
STEAM	≤1.5"	1-1/2"
	>1.5"	2"

BASE ON INSULATION HAVING A CONDUCTIVITY (K) NOT EXCEEDING 0.27 BTU PER INCH/H.SF²°F

• Specify approximate age and approximate remaining useful life.
Entire system is new.

• Specify manufacturer and age of burner's model; or alternatively, give type and approximate remaining useful life.
N/A. There is no gas fired hydronic heating system.

• Specify radiators, piping, insulation, valves, and pumps.
N/A. There is no hydronic heating system.

• Specify fuel if oil give type and grade; if gas give type and supply system.
Natural gas

• Specify location of oil tank, materials, enclosure..
N/A

• Specify capacity of oil tank.
N/A

(l) Gas supply (if not described above).

(1) Low pressure natural gas.
(2) Existing meters to be reused.
(3) As approved by ConEdison (black iron/steel schedule 40).

(m) Air conditioning.

All Systems to be new with 7-day programmable controls.

(1) The type of system installed is a VRF heat pump configuration.
(2) The central system's manufacturer is Fujitsu Model ARU24RLF ducted units.
(3) Condenser units on rear wall or side yard.
(4) NA
(5) Cooling system's adequacy to maintain comfortable conditions under anticipated weather conditions, specifying internal temperature and base ambient temperature used in calculations.
(a) HVAC , 80 degrees heat 67 cool
(6) No rooftop equipment present.

EPOC-DA
352 6TH Street
Brooklyn, NY, 11215
www.epoc-da.com

(7) Piping to have styrofoam wrapped insulation

(n) Ventilation.

(1) Ventilation is provided to occupiable zones via operable windows. Kitchen exhaust riser with fan on roof, toiler exhaust riser with fan on roof and 8 inch boiler flues to roof.

(2) All legal spaces have access to outside ventilation via doors or windows.

- Specify cfm (cubic feet per minute)) for mechanical ventilation in windowless area and compare to code requirements;
  N/A. Windowless area in the cellar consist of transient storage space, and therefore require no ventilation.

- Specify the noise emission rating for mechanical ventilation.
  N/A. There is no mechanical ventilation. Operable windows are being used in lieu.

(o) Electrical system.

(1) The service from main service switchgear is 208V main distribution panel.
- Amperes: 400
- voltage: 208,
- phases: 3,
- wire material: copper,
- protective equipment: Arc fault breakers

(2) Each unit has a separate panel.
- Amperes: 100
- voltage: 208,
- phases: 3,
- wire material: copper,
- protective equipment: Arc fault breakers

(3) The compartment switch gear is located in the electrical equipment in the cellar.

(4) The new electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and dryers.

(5) Adequacy

(i) The service is 42 circuits per apartment.

Refer to Lighting Schedule [attached for fixture type and location

All required switches and outlets are new and present

No backup energy supply is provided.

(p) Intercommunication and/or door signal systems, security closed circuit TV.

Each Unit to be provided with cable television jacks and wiring at living area and bedrooms. Each Unit will have 2 telephone jacks and wiring at Master Bedroom and Living Room. A voice / video intercom system will be provided to each Unit to the Main Entry. There will be a video intercom system, connected to a Web portal and with personal phone dial-in/dial-out, to provide access control and doorman-style functionality. LEE-DAN #DK4761 or approved equal.

(q) Public area lighting.

(a) Public Area lighting: Lighting in the lobby shall be provided by a combination of recessed downlights and a decorative pendant fixture, providing a minimum of 2 foot candles at the floor.

(b) Lighting in the public egress stair and halls shall be from semi-recessed wall sconces with battery backup.

(c) Cellar lighting to be via recessed LED Downlights

(d) Exterior lighting to be via sconces located at each door

(e) Refer to attached Lighting schedule.

(r) Garages and parking areas.

(1) Location of garages
Existing 2-car garage to remain at rear of building accessed via curb cut on Clinton Street.
Garage building to be separate tax lot.
(2) Location of parking areas
Not Applicable
(3) Surfaces
Parking garage to have concrete floor, masonry walls and concrete roof.
(4) Parking
parking garage is un attended and will be dedicated to a unit that purchases the garage spot
(5) Garage ventilation
garage is naturally ventilated via operable overhead door to street
(6) Garage fire protection
not applicable
(7) Drainage.
Not applicable

(s) Swimming pool(s).

Not Applicable

(t) Tennis courts, playgrounds and recreation facilities.

Not Applicable

(u) Permits and certificates.

Prior to work commencing on this building renovation, the following NYC DOB Permits must be obtained:

(1) Alteration Type 2, inspected by private party and results submitted to DOB, including the following:
a) Wall panels, curtain walls, and veneers
b) Sprayed fire-resistive materials
c) Fire resistance rated construction
d) Structural steel-welding, details, high strength bolting
e) Structural cold-formed steel
f) Concrete—C.I.P., sampling and testing, and design mix
g) Masonry
h) Post installed anchors
i) Structural stability—existing buildings
j) Firestop, draftstop and fireblock systems
(2) Sprinkler; inspected by FDNY.
(3) Plumbing; inspected by DOB Plumbing division.
(4) Electrical; inspected by DOB Electrical Division.
(5) Elevator Safety; inspected by DOB Elevators Division; approval good for 1 year.
(6) Boiler Safety; inspected by private party and results submitted to DOB Boiler division; approval good for 1 year.
(7) Fire Alarm; inspected by FDNY Fire Alarm Inspection Unit.
(8) General Construction Permit
(9) Structural permit
(10) Fence permit

NYC DOB has jurisdiction over the above permits. The Bureau of Electrical Control has jurisdiction over the Electrical permit.

Developer retained independent inspection services for all controlled inspections

(v) Violations.

As of the date of this report, no violations are open against this property.

No violations present. Sponsor will cure any outstanding violation prior to the closing.

(w) Unit information.

The development will consist of the following units [refer to Schedule A for unit areas]:

For All Units

- New Wood Floors: White oak, Plain sawn, 5/4" subfloor existing
- For walls and ceilings, finished coats of paint. BM primer NO23, 2 coats of primer, coats of finish paint Matt / Eggshell 2
- Specify kitchen countertops and cabinets: Natural stone counter top, wood cabinets

Garden Floor Unit

(i) Type:
  i. 3BR Garden Duplex [+ Cellar Rec Area + Side Garden]

(ii) Rooms
  i. Master Bedroom
  ii. 2 Bedrooms
  iii. Living / Dining
  iv. Kitchen
  v. Entry Foyer
  vi. Hall
  vii. Master Bathroom
  viii. Bathroom
  ix. Laundry
  x. Water Heater Room
  xi. Closets
  xii. Stair to Cellar
  xiii. Cellar Rec Room
  xiv. Side Yard

Parlor Floor Unit

(i) Type:
  i. 3BR Unit [+ Terrace]

(ii) Rooms
  i. Master Bedroom
  ii. 2 Bedrooms
  iii. Living / Dining
  iv. Kitchen
  v. Breakfast
  vi. Hall
  vii. Master Bathroom
  viii. Bathroom
  ix. Laundry
  x. Water Heater Room
  xi. Closets
  xii. Den
  xiii. Cellar Storage
  xiv. Terrace

Second Floor Unit

(i) Type:
  i. 3BR Unit [+ Terrace]

(ii) Rooms
  i. Master Bedroom
  ii. 2 Bedrooms
  iii. Living / Dining
  iv. Kitchen
  v. Hall
  vi. Master Bathroom

EPOC-DA
352 6TH Street
Brooklyn, NY, 11215
www.epoc-da.com

vii. Bathroom
viii. Laundry
ix. Water Heater Room
x. Closets
xi. Cellar Storage
xii. Terrace

Third Floor Unit
(i) Type:
i. 3BR Unit
(ii) Rooms
i. Master Bedroom
ii. 2 Bedrooms
iii. Living / Dining
iv. Kitchen
v. Hall
vi. Master Bathroom
vii. Bathroom
viii. Laundry
ix. Water Heater Room
x. Closets
xi. Cellar Storage

Fourth Floor Unit
(i) Type:
i. 2BR Unit [+ Roof Deck]
(ii) Rooms
i. Master Bedroom
ii. Bedroom
iii. Living / Dining
iv. Kitchen
v. Master Bathroom
vi. Bathroom
vii. Laundry
viii. Water Heater Room
ix. Closets
x. Cellar Storage
xi. Roof Deck

Miscellaneous Spaces
(i) Type:
i. Common Space
1. Cellar
2. Garden Floor
3. Parlor Floor
4. Second Floor
5. Third Floor
6. Fourth Floor
ii. Exterior Space
1. Front Yard
iii. Garage
1. Space 01
2. Space 02

EPOC·DA
352 6TH Street
Brooklyn, NY, 11215
www.epoc-da.com

(1) Type and grade of finish material used in each type of room [all units similar]:
Refer to attached Finish Schedule for all Interior Finishes and Materials

(i) Elevator Cab

- Floors
  Porcelain tile / stone tile
- Walls
  Stained wood and stainless steel metal with non-directional finish.
- Recessed Base
  stainless steel metal with non-directional finish.
- Ceiling
  Painted GWB Level 3 Finish. Benjamin Moore White Dove, Matt Finish.
- Doors
  Painted Wood. Benjamin Moore White Dove, Semi-Gloss Finish.
- Trim
  Painted Wood. Benjamin Moore White Dove, Semi-Gloss Finish.

(2) All new bathroom fixtures to be [or equal]:

UNIT/LOCATION	DESCRIPTION	MANUF	MODEL
M BATH	TOILET	Toto	MS604114CEF(G)
BATH	TOILET	Toto	MS604114CEF(G)
BATH	LAVATORY	Kohler	K-2297
M BATH	LAVATORY	Kohler	K-2882
BATH	LAV FAUCET	Grohe	23077000
M BATH	LAV FAUCET	California Faucets	CF-TO-V602-7
BATH	BATHTUB	Kohler	K-1121-R
BATH/M BATH	DIVERTER	Grohe	35016000
BATH/ MBATH	VALVE	Grohe	19376000
BATH	SHOWER ARM	Grohe	27489000
M BATH	SHOWER ARM	Jaclo	8042
BATH	SHOWER HEAD	Grohe	27808000
M BATH	SHOWER HEAD	Jaclo	S210
M BATH	HANDSHOWER	Jaclo	S468
M BATH/BATH	TP HOLDER	A&F Supply	SAR842PC
M BATH/BATH	TOWEL BAR	A&F Supply	SAR82018PC

(3) All new kitchen and laundry appliances & fixtures to be [or equal]:

ALL UNIT/LOCATION	DESCRIPTION	MANUF	MODEL
KITCHEN	KITCHEN FAUCET	Grohe	32319000
KITCHEN	POT FILLER	Blanco	441194
KITCHEN	KITCHEN SINK	Kallista	L20306-00
KITCHEN	REFRIGERATOR	Miele	KF1913VI
KITCHEN	DISHWASHER	Miele	G635SCVI
KITCHEN	RANGE HOOD	Miele	DA3486
KITCHEN	OVEN	Miele	H6680BPSS
KITCHEN	COOKTOP	Miele	KM3464GSS
KITCHEN	WINE COOLER	Uline	U2218ECS00B
LAUNDRY ROOM	WASHER	LG	WM4370HKA
LAUNDRY ROOM	DRYER	LG	DLGX4371K

(x) Finish schedule of spaces other than units.

Refer to attached Finish Schedule for all Interior Finishes and Materials [or equal]:

Refer to Chart below for Finish schedule of public spaces. Refer to attached Material Schedule for Material types. [ie: refer to Material Schedule for material definition of Material type T9 [

AREA	ROOM			MATERIAL TYPE	NOTES
PUBLIC SPACES	MAIN LOBBY	FLOOR ENTRY VESTIBULE		T9	
		FLOOR		T9	
		CEILING		P2	
		NORTH WALL	TRIM	TR2/STA2	MAIN DOORS/DOOR SURROUND
		SOUTH WALL	BASE	B4	
			WALL	WC1	
		WEST WALL	BASE	STN5	
			WALL	STN5	
		EAST WALL	BASE	B4	
			WALL	WC1	ABOVE CHAIR RAIL
			STAIRCASE WALL	WC1	ABOVE CHAIR RAIL
			CHAIR RAIL	TR3/P7	CHAIR RAIL & WAINSCOT SLOPE UP ALONG STAIR
			WAINSCOT	TR3/P7	
	TYPICAL HALLWAY	FLOOR		T9	
		CEILING		P2	
		NORTH WALL	BASE	B4	
			WALL	WC2	
			TRIM	TR4/P8	DOOR/DOOR CASING
		SOUTH WALL	BASE	B4	
			WALL	WC2	
			TRIM	TR4/P8	DOOR/DOOR CASING
		EAST WALL	BASE	B4	
			WALL	WC2	
		WEST WALL	BASE	B4	
			WALL	WC2	
			TRIM	TR4/P8	DOOR/DOOR CASING
	CELLAR	REC ROOM FLOOR		T10	
		REC ROOM CEILING		P2	
		REC ROOM NORTH WALL	BASE	B5/T10	
			WALL	P9	
			TRIM	TR5/P3	
			BASE	B5/T10	

EPOC-DA
352 6TH Street
Brooklyn, NY, 11215
www.epoc-da.com

	REC ROOM SOUTH WALL	WALL	P9		
		TRIM	TR5/P3		
	REC ROOM EAST WALL	BASE	B5/T10		
		WALL	P9		
		TRIM	TR5/P3		
	REC ROOM WEST WALL	BASE	B5/T10		
		WALL	P9		
		TRIM	TR5/P3		
	COMMON FLOOR		T11		
	COMMON CEILING		P2		
	COMMON HALLWAY	BASE	B6/T11		
		WALLS	P3		
		TRIM	TR6/P3		
	STORAGE CLOSETS	BASE	B6/T11		
		WALLS	WD2		
		TRIM	WD2		
	MECHANICAL ROOMS	BASE	B6/T11		
		WALLS	P3		
		TRIM	TR6/P3		

MATERIAL SCHEDULE

MATERIAL TYPES		DESCRIPTION	FINISH	VENDOR	MANUFACTURER	
WALL COVERING	WC1	LOBBY: WALL COVERING AT STAIRCASE	N/A	DESIGNTEX	DESIGNTEX	6591-102 HORUS - MARBLE
	WC2	PUBLIC HALLWAYS: WALL COVERING	N/A	POLLACK	WEITZNER	W5012/03 ASPEN - SAND
STONE AND TILE TYPES	STN1	KITCHEN: MAIN COUNTERTOP	BRUSHED	STONE SOURCE	STONE SOURCE	MISTY BLACK GRANITE
	STN2	KITCHEN: ISLAND COUNTERTOP	POLISHED	STONE SOURCE	STONE SOURCE	MONTCLAIR DANBY
	STN3	MASTER BATH: WALLS, SHOWER, VANITY TOP	POLISHED	STONE SOURCE	STONE SOURCE	CALACATTA TUCCI
	STN4	BATHROOM: 1 TUB DECK, VANITY TOP	POLISHED	STONE SOURCE	STONE SOURCE	BOTTICINO CLASSICO CREAM
	STN5	LOBBY: ELEVATOR (WEST) WALL	HONED, FILLED	STONE SOURCE	STONE SOURCE	STORMY GRAY TRAVERTINE
	T1	KITCHEN: BACKSPLASH	GLOSSY	ANN SACKS	METRO	11/2010 GRAIN, 6" x16"
	T2	MASTER BATH: FLOOR	NATURAL RECTIFIED	ANN SACKS	ANN SACKS	CORNERSTONE AS12907-04 - BASALT, 17.

EPOC-DA
352 6TH Street
Brooklyn, NY. 11215
www.epoc-da.com

	T3	MASTER BATH: WALL	GLOSSY	STONE SOURCE	LEA	PROGETTO L-14, XWHITE
	T4	MASTER BATH: WALL ACCENT	GLOSSY	STONE SOURCE	LEA	PROGETTO - SPY - XWHITE, 4"x16
	T5	BATHROOM 1: FLOOR	NATURAL RECTIFIED	ANN SACKS	ANN SACKS	CAPPADOCIA AS9628-01 - WHITE LINEN, 1
	T6	BATHROOM 1: WALL	MATTE	NEMO	NEMO	LINGOTTO 03 IVORY, 4" x 16"
	T7	BATHROOM 1: WALL ACCENT	N/A	NEMO	NEMO	EBB & FLOW EF02 MOON AND STARS LINE
	T8	WASHER/DRYER CLOSETS: FLOORS	TBD	TBD		TBD
	T9	LOBBY / PUBLIC HALLWAYS: FLOORS	NATURAL RECTIFIED	ANN SACKS	ANN SACKS	VAULT AS10656-04 - CARBON, 12" X 24"
	T10	CELLAR: REC ROOM FLOOR	TBD	TBD		TBD
	T11	CELLAR: COMMON FLOOR	TBD	TBD		TBD

PAINT AND STAIN TYPES	P1	APARTMENTS: WALLS (TYPICAL)	EGGSHELL		BENJAMIN MOORE	OC-19 SEAPEARL
	P2	APARTMENTS: CEILING [TYPICAL]	FLAT		BENJAMIN MOORE	INT RM SUPER WHITE
	P3	APARTMENTS: DOORS, CASINGS, TRIM (TYPICAL)	SEMI-GLOSS		BENJAMIN MOORE	INT RM SUPER WHITE
	P4	APARTMENTS: BEDROOM WALLS (TYPICAL)	EGGSHELL		BENJAMIN MOORE	OC-45 SWISS COFFEE
	P5	APARTMENTS: BATHROOM 1 WALLS	EGGSHELL		BENJAMIN MOORE	OC-17 WHITE DOVE
	P6	APARTMENTS: CLOSETS INTERIOR (TYPICAL)	EGGSHELL		BENJAMIN MOORE	INT RM SUPER WHITE
	P7	LOBBY: CHAIR RAIL & WAINSCOT	SEMI-GLOSS		BENJAMIN MOORE	HC-167 CHELSEA GRAY
	P8	PUBLIC HALLWAYS: DOORS/DOOR CASINGS	SEMI-GLOSS		BENJAMIN MOORE	OC-32 TAPESTRY BEIGE
	P9	CELLAR: REC ROOM WALLS	EGGSHELL		BENJAMIN MOORE	OC-17 WHITE DOVE
	STA1	APARTMENTS: FLOORS, LR WINDOW SILLS	SATIN		TBD	WHITE OAK, WHITE WASHED FINSH, WIDE
	STA2	LOBBY: FRONT DOORS/ DOOR SUROUND	SATIN		TBD	SPECIES TBD, DARK WALNUT STAIN

BASE AND TRIM TYPES	B1	APARTMENTS: BASE (TYPICAL)	P3			8" WOOD, TBD
	B2	APARTMENTS: BASE MASTER BATHROOM	T2			4" CUT TILE
	B3	APARTMENTS: BASE BATHROOM 1	T5			4" CUT TILE
	B4	LOBBY & PUBLIC HALLWAYS: BASE	T9			8" CUT TILE
	B5	CELLAR: REC ROOM BASE	T10			4" CUT TILE
	B6	CELLAR: COMMON BASE	T11			4" CUT TILE
	TR1	APARTMENTS: DOORS, CASINGS, TRIM (TYPICAL)	P3			WOOD, TBD
	TR2	LOBBY: MAIN ENTRY DOOR SURROUND	STA2			WOOD, TBD
	TR3	LOBBY: CHAIR RAIL & WAINSCOT	P7			WOOD, TBD
	TR4	PUBLIC HALLWAYS: DOORS/DOOR CASINGS	P8			WOOD, TBD
	TR5	CELLAR: REC ROOM DOORS, CASINGS, TRIM	P10			WOOD, TBD
	TR6	CELLAR: COMMONC DOORS, CASINGS, TRIM	P3			WOOD, TBD

EPOC-DA
352 6TH Street
Brooklyn, NY. 11215
www.epoc-da.com

WOOD TYPES	WD1	APARTMENT UNITS: FLOORS, LR WINDOW SILLS	STA1		TBD	WHITE OAK, WIDE PLANK
	WD2	CELLAR: CLOSET INTERIORS	NATURAL		TBD	CEDAR PLANK

(y) Safety and warning devices.

(1) A security system will not be installed, and is the right of each unit owner.
(2) An intercom and electronic door lock release system will be installed at each Unit to the Main Entry
(3) The Building is provided with safety and warning devices to include, smoke detectors, fire dampers, carbon monoxide detectors and Fire alarm notification devices.
(4) Smoke detectors are installed outside the sleeping rooms (dwelling units) along with Carbon Monoxide detectors.
(5) Additional Smoke Detectors are installed in base building mechanical equipment rooms, Elevator Lobbies for emergency recall, top of stairwells and bulkhead areas.
(6) Fire Alarm notification devices include horns and strobes, pull-stations,

(z) Additional information required.

Please find attached the following graphic description of property and building conditions:

(1) A site plan
(2) An area map
(3) Floor plan for each unit drawn to scale, indicating room dimensions and unit boundaries.
(4) Floor to ceiling heights of units.
(5) Approximate total area of each unit.
(6) A master floor plan showing unit boundaries.

(aa) In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but are not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, firestopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

(ab) Further development.

Not Applicable

(ac) Asbestos.

(1) No asbestos containing material (ACM) is present in insulating or fireproofing material anywhere in the building.
(2) An ACP-5 Asbestos Assessment Report (attached) discloses that no asbestos-containing material was found in Samples taken from premises. No product, material or system was specified in the building renovation that contains asbestos or asbestos made product.

(ad) Lead-based paint.

Neither the sponsor nor its agents has any knowledge concerning the presence of lead-based paint and/or lead-based paint hazards.

No existing painted finished surfaces to remain. No new lead based paint utilized.

The above format is based on:
13 CRR-NY 20.7
Current through February 28, 2017

Disclaimer:
All references in this report to specific details regarding any fixtures, equipment, materials, services, appliances, systems, and finishes are subject to the Owner's or the Sponsor's (as the case may be) right to substitute such fixtures, equipment, materials, services, appliances, systems, and finishes, as the case may be, of equal or better value.

End of Report.

Sincerely,

EPOC DESIGN + ARCHITECTURE

David J. Ennis 2, RA



EPOC-DA
352 6TH Street
Brooklyn, NY, 11215
www.epoc-da.com

THIS PAGE INTENTIONALLY LEFT BLANK

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/13/2017
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

1. NYC DOB Job # (if applicable) _____ **Control Number: 3315156**

2. Premise No. 50 Street Name FIRST PLACE Borough Brooklyn Zip 11231

3. AKA _____ Type of Facility _____ BIN 3005134 Block 00361 Lot 0004

4. Building Owner 50 1ST PLACE, LLC Address 80 CUTTER MILL ROAD

5. City GREAT NECK State NY Zip 11021 Contact Person RUBEN DAMAGHI

6. Tel. # (516) 314-6517 Fax # _____ Email ruben@rdamaghi.com

7. Description of the Entire Scope of Work
Herewith filing alt-2 general construction work as indicated on plans. no change to egress, use or occupancy.

8. I, JOHN ANUFORO , have conducted an asbestos investigation on
Name of Certified Asbestos Investigator

02/06/2017 11:30AM-3:00PM, 06/08/2017 10:00AM-11:45AM in accordance
Date(s)

with Sections 1-16 and 1-28 of the NYC DEP Asbestos Control Program Rules and declare that at said facility address, the

[X] a. portion(s) of the premises affected by the work is free of asbestos containing material (ACM).

[ ] b. premise (or portions thereof) affected by the work contains 10 square feet or less or 25 linear feet or less of ACM. Specify locations in section 9: Note: This material must be abated as a minor project in accordance with relevant provisions of the DEP Asbestos Rules.

[ ] c. asbestos is present and will not be disturbed during construction activity. Specify the quantity and area where asbestos is present. Specify amount: _____ sq. ft _____ linear ft.
Specify locations (attach additional documents as necessary):

[ ] d. entire building is free of asbestos containing material (ACM).

9. RESULTS OF ASBESTOS BUILDING SURVEY:

FLOOR	DESCRIBE SECTION OF FLOOR	ALL MATERIALS ASSUMED TO CONTAIN ACM AND/OR SAMPLED	NUMBER OF SAMPLES ANALYZED	ASBESTOS PRESENT	ASSUMED ACM
Cellar - 5th Fl	Entire	Wall Plaster	5	No	No
Cellar - 5th Fl	Entire	Popcorn Ceiling	3	No	No
Cellar - 5th Fl	Entire	Ceiling Plaster	3	No	No
Cellar - 5th Fl	Entire	Sheetrock wall	2	No	No
Cellar - 5th Fl	Entire	Hallway--Brown Linoleum	2	No	No

I hereby declare the information provided herein is true and complete

JOHN ANUFORO — *DEP Certified Asbestos Investigator's Signature*
6/13/2017 — *Date*
114497 — *Certificate Number*
6/15/2019 — *Expiration Date*

Tel. # (914) 699-1490 Fax # (914) 699-1134

Email cuno@cunoenviro.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
JOHN ANUFORO
CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? [ ] Yes, App ID # _____ [X] No

25331286

6/13/2017 9:46:47 AM

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program
59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS ASSESSMENT REPORT

RECEIVED
6/13/2017
DEP
ASBESTOS CONTROL
PROGRAM
FEE PAID

Cellar - 5th Fl	Entire	1'x2' ceiling tile	2	No	No
Cellar - 5th Fl	Entire	Ceramic Tile grout	2	No	No
Cellar - 5th Fl	Entire	Joint Compound	2	No	No
Cellar - 5th Fl	Entire	Yellow linoleum under brown linoleum removed as of 2/15/17	0	No	No
Cellar - 5th Fl	Entire	Sheetrock Ceiling	2	No	No
Cellar - 5th Fl	Entire	Brick Mortar	3	No	No

10. ANALYTICAL LABORATORY:

NAME	ELAP # (NYS DOH CERTIFICATION)	DATE(S) SAMPLES ANALYZED
Atlas Environmental Lab	11999	2/8/2017
Atlas Environmental Lab	11999	2/9/2017

11. NYS DOL Asbestos Handling license # 30031 Company Name Cuno Environmental Corporation

I hereby declare the information provided herein is true and complete

JOHN ANUFORO	6/13/2017	114497	6/15/2019
DEP Certified Asbestos Investigator's Signature	*Date*	*Certificate Number*	*Expiration Date*

Tel. # (914) 699-1490 Fax # (914) 699-1134

Email cuno@cunoenviro.com

The investigator shall assume that some or all of the areas investigated contain ACM, and for each area that is not assumed to contain ACM, collect and submit for analysis bulk samples in accordance with §§ 1-36, 1-37, and 1-44 of the DEP Asbestos Rules and EPA publications 560/5-85-024 and 560/5-85-030a and 40 CFR 763.86.

SEAL OF THE NYC DEP CERTIFIED ASBESTOS INVESTIGATOR

CITY OF NEW YORK
JOHN ANUFORO
CERTIFIED ASBESTOS INVESTIGATOR

Is it a Build-It-Back project? ☐ Yes, App ID # _____ ☒ No

25331286

ASBESTOS INSPECTION REPORT
50 1ST. PLACE
BROOKLYN, NY.

PREPARED FOR

50 1ST. PLACE LLC
80 CUTTER MILL ROAD
GREAT NECK, NY. 11021

PREPARED BY:

CUNO ENVIRONMENTAL CORPORATION
2 GRAMATAN AVENUE, SUITE 301
MT. VERNON, NY. 10550
914 - 699 - 14909 -P
914 - 699 - 1134 -F.

DATE: FEBRUARY 16th., 2017

TABLE OF CONTENTS

SECTION:

I. INSPECTION SUMMARY

II. RESULTS

III. SUMMARY AND CONCLUSIONS

IV. FINAL NOTE

V. LABORATORY ANALYSIS

I. INSPECTION SUMMARY

CUNO ENVIRONMENTAL CORPORATION was on site to perform asbestos bulk removal sampling at 50 1st. Place located in Brooklyn, New York. The purpose of the site visit was to identify and collect bulk samples of suspect materials in the Building in preparation for interior renovation. CUNO Environmental Inspector/Asbestos Investigator was on site on February 6th. 2017 and February 15th. 2017

Within the space, suspect building materials were recognized, categorized into homogenous materials based on color, texture, and date of installation. Suspect building materials that were identified are as follows:

Wall Plaster
Popcorn Ceiling
Ceiling Plaster
Ceiling Sheetrock wall/Joint compound
Linoleum Brown hallway
1'x2'ceiling tile
Ceramic tile grout
Sheetrock ceiling
Cellar-brick mortar

II. RESULTS:

When possible suspect building materials were categorized into homogeneous materials based on color and texture. Analysis was performed on each of the groups and when a positive result was found, analysis for that group stopped. The bulk samples were analyzed for asbestos fibers at an approved laboratory in New York State, by polarized light microscopy (PLM) according to the "Interim Method for the Determination of Asbestos in Bulk Insulation Samples" issued by the USEPA/EMSL, Research Triangle Park, North Carolina.

Analyses were made for asbestos fibers, fibrous glass, and cellulose fibers, if present. A preliminary examination of approximately fifty (50) milligrams of sample material was performed under 10X - 40X magnification with a Stereo Microscope. Using two finely pointed probes, fibers were teased from the sample matrix and mounted in high dispersion Cargille Refractive Index Oils.

The mounted fibers were then analyzed with Polarizing Light Microscope (PLM). At 100X magnification, the sign of elongation was viewed under a Mc Crone Dispersion Staining Objective using cross polarized light and a 530 nm wave length test plate. After removing the 530-nm wave plate the angle of extinction and central stop dispersion staining colors were examined for positive identification.

In the event of Non-Friable Organically Bound (NOB) materials, the organic material was reduced by gravimetric reduction and absence/presence of asbestos fibers was confirmed by Transmission Electron Microscopy (TEM) with magnification levels of 19,000X.

Table 1 summarizes those materials that are considered to be "asbestos containing materials".

TABLE 1

#	MATERIAL	LOCATION	Sample #	% ACM

NO ASBESTOS WAS FOUND IN ALL MATERIALS

III. SUMMARY AND CONCLUSION

50 1st. Place, Brooklyn, NY:

No other material was sampled at this time except those listed. The survey was limited to exposed accessible suspect materials. Should any material be encountered during any future demolition or renovation, work must stop and the material properly abated. In such a case the owner may wish to instruct the contractor to perform selective demolition prior to any demolition on a mass scale or in conjunction with an asbestos removal program.

CUNO ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699-1490/914-774-9003
914-699-1134 Fax
cuno@cunoenviro.com

IV. FINAL NOTES

This report represents the opinion of the reporting inspector at the time of the Asbestos assessments and survey and accurately reflects Federal, State and Local guidelines.

Although ACM was found in the Building at the first visit but the second visit on February 15th 2017, all ACM has been removed at the time of the assessment survey, you should embark upon a carefully monitored program to assure that public health is not being compromised.

All asbestos activities should be conducted in accordance with all Federal, State and Local regulations.

Due to known dangers and health effects of human exposure to airborne asbestos fibers, there exist both Federal and State regulations and recommendations which must be followed in the asbestos removal processes. The pre-qualified contractor must go to great efforts to totally isolate the work area, provide proper personal protection to his employees, completely clean the area, and properly dispose of all contaminated waste.

If we can be of further assistance to you, or if you have any question concerning this report, please do not hesitate to contact us.

Respectfully Submitted,

CUNO ENVIRONMENTAL CORP.

John Anuforo, M.Sc
Project Manager/Field Inspector

Project Manager/Field Inspector

V. LABORATORY ANALYSIS

CUNO
ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699-1490/914-774-9003
914-699-1134 Fax
cuno@cunoenviro.com

BK0217149

BULK SAMPLE LOG

SITE/CLIENT: 50 1st Place, Bklyn / Rubin
TECHNICIAN: John Amoroso / Munir Osinaike
SIGNATURE:
PROJ. NO.:
PROJ. MGR.:
DATE: 2/6/17
Page 1 of 7

Field Info		Analysis
FIELD I.D. 1-1	LOCATION (add sample desc., if nec.) Wall Plaster 5th Fl	COLOR HET/HOM
LAB I.D.		CHRYS % AMOSITE % %
ACM CODE/TYPE 3 0 0		CELL/MW % GYP/UNSP %
FRIABLE ✓ NON FRI		NOTES
		ANALYST DATE / /

Field Info		Analysis
FIELD I.D. 1-2	LOCATION (add sample desc., if nec.) Wall Plaster 4th Fl	COLOR HET/HOM
LAB I.D.		CHRYS % AMOSITE % %
ACM CODE/TYPE 3 0 0		CELL/MW % GYP/UNSP %
FRIABLE ✓ NON FRI		NOTES
		ANALYST DATE / /

Field Info		Analysis
FIELD I.D. 1-3	LOCATION (add sample desc., if nec.) Wall Plaster 3rd Fl	COLOR HET/HOM
LAB I.D.		CHRYS % AMOSITE % %
ACM CODE/TYPE 3 0 0		CELL/MW % GYP/UNSP %
FRIABLE ✓ NON FRI		NOTES
		ANALYST DATE / /

Field Info		Analysis
FIELD I.D. 1-4	LOCATION (add sample desc., if nec.) Wall Plaster 2nd Fl	COLOR HET/HOM
LAB I.D.		CHRYS % AMOSITE % %
ACM CODE/TYPE 3 0 0		CELL/MW % GYP/UNSP %
FRIABLE ✓ NON FRI		NOTES
		ANALYST DATE / /

THERMAL - 100 SURFACING - 300 MISC. - 500

SAMPLE TURN AROUND

VERBAL TO:
PHONE/FAX/PG: ___/___/___/___
DAY: DATE: / / TIME:

WRITTEN TO
DAY: DATE: / TIME:

	SAMPLE CUSTODY RECORD	DATE	TIME
Released by: (print) John Amoroso	(Sign)	2/6/17	
Received by: (print) ME	(Sign)	2/8/17	12:05pm
Relased by: (print)	(Sign)		

Analyst: OR 2/8/17

CUNO
ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699-1490/914-774-9003
914-699-1134 Fax
cuno@cunoenviro.com

BK0217149

BULK SAMPLE LOG

SITE/CLIENT: 50 1st Place, Bklyn / Ruben
TECHNICIAN: John Anufrovich / Munir
SIGNATURE:
PROJ. NO.:
PROJ. MGR.:
DATE: 2/6/17
Page 2 of 7

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
1-5	Wall Plaster 1st Floor
LAB I.D.	
ACM CODE/TYPE	
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
2-6	Popcorn Ceiling
LAB I.D.	
ACM CODE/TYPE: 3 0 0	
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
2-7	Popcorn Ceiling
LAB I.D.	
ACM CODE/TYPE: 3 0 0	
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
2-8	Popcorn Ceiling
LAB I.D.	
ACM CODE/TYPE: 3 0 0	
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

THERMAL - 100 SURFACING - 300 MISC. - 500

SAMPLE TURN AROUND

VERBAL TO:
PHONE/FAX/PG: ___/___/___
DAY: DATE: ___/___/___ TIME:

WRITTEN TO
DAY: DATE: ___/___/___ TIME:

	SAMPLE CUSTODY RECORD	DATE	TIME
Released by: (print) John Anufrov	(Sign)	2/6/17	
Received by: (print) Munir Chaly	(Sign)	2/8/17	17:05
Released by: (print)	(Sign)		

Analyst: OR 2/8/17

CUNO
ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699-1490/914-774-9003
914-699-1134 Fax
cuno@cunoenviro.com

BK0217149

BULK SAMPLE LOG

SITE/CLIENT: 50 1st Pl. Bklyn / Rubeen
TECHNICIAN: John Anstus / Munir
SIGNATURE:
PROJ. NO.:
PROJ. MGR.:
DATE: 2/6/17
Page 3 of 7

Field Info		Analysis
FIELD I.D.: 3-10	LOCATION (add sample desc., if nec.): Ceiling Plaster 2nd Fl	COLOR: HET/HOM:
LAB I.D.:		CHRYS: % AMOSITE: % %:
ACM CODE/TYPE: 3 0 0	FRIABLE ✓ NON FRI	CELL/MW: % GYP/UNSP: %
		NOTES:
		ANALYST: DATE: / /

Field Info		Analysis
FIELD I.D.: 3-11	LOCATION (add sample desc., if nec.): Ceiling Plaster 3rd Fl.	COLOR: HET/HOM:
LAB I.D.:		CHRYS: % AMOSITE: % %:
ACM CODE/TYPE: 3 0 0	FRIABLE ✓ NON FRI	CELL/MW: % GYP/UNSP: %
		NOTES:
		ANALYST: DATE: / /

Field Info		Analysis
FIELD I.D.: 4-12	LOCATION (add sample desc., if nec.): Sheet rock Wall	COLOR: HET/HOM:
LAB I.D.:		CHRYS: % AMOSITE: % %:
ACM CODE/TYPE: 5 0 0	FRIABLE ✓ NON FRI	CELL/MW: % GYP/UNSP: %
		NOTES:
		ANALYST: DATE: / /

Field Info		Analysis
FIELD I.D.: 4-13	LOCATION (add sample desc., if nec.): Sheet rock Walls	COLOR: HET/HOM:
LAB I.D.:		CHRYS: % AMOSITE: % %:
ACM CODE/TYPE: 5 0 0	FRIABLE ✓ NON FRI	CELL/MW: % GYP/UNSP: %
		NOTES:
		ANALYST: DATE: / /

THERMAL - 100 SURFACING - 300 MISC. - 500

SAMPLE TURN AROUND

VERBAL TO:
PHONE/FAX/PG: ___/___/___
DAY: DATE: / / TIME:

WRITTEN TO
DAY: DATE: / / TIME:

	SAMPLE CUSTODY RECORD	DATE	TIME
Released by: (print) John Anstus	(Sign)	2/6/17	
Received by: (print) MK	(Sign)	2/8/17	17:05
Released by: (print)	(Sign)		

Analyst: DR 2/8/17

CUNO
ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699-1490/914-774-9003
914-699-1134 Fax
cuno@cunoenviro.com

BK0213149

BULK SAMPLE LOG

SITE/CLIENT: 50 1st Pl, Bklyn// Ruben
TECHNICIAN: John Anstus
SIGNATURE:
PROJ. NO.:
PROJ. MGR.:
DATE: 2/6/17 Page 4 of 7

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
5-14	Linoleum Brown Hallway
LAB I.D.	
ACM CODE/TYPE	
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
5-15	Linoleum Brown Hallway
LAB I.D.	
ACM CODE/TYPE	
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
6-16	1x2 Ceiling Tile
LAB I.D.	
ACM CODE/TYPE	
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
6-17	1x2 Ceiling Tile
LAB I.D.	
ACM CODE/TYPE	5 2 6
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

THERMAL - 100 SURFACING - 300 MISC. - 500

SAMPLE TURN AROUND

VERBAL TO:
PHONE/FAX/PG: ___/___/___/___
DAY: DATE: / / TIME:

WRITTEN TO
DAY: DATE: / / TIME:

	SAMPLE CUSTODY RECORD	DATE	TIME
Released by: (print) John Anstus	(Sign)	2/6/17	
Received by: (print) ME	(Sign)	2/8/17	12:05
Released by: (print)	(Sign)		

ANALYST: OR 2/8/17

CUNO
ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699—1490/914-774—9003
914-699—1134 Fax
cuno@cunoenviro.com

Bk0219/149

BULK SAMPLE LOG

SITE/CLIENT: 50 1st Pl. Bklyn / Ruben
TECHNICIAN: John Amfilo / Munir
SIGNATURE:
PROJ. NO.:
PROJ. MGR.:
DATE: 2/6/17 Page 5 of 7

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
7-18	Ceramic Tile Grout

LAB I.D.:
ACM CODE/TYPE: 5 2 G
FRIABLE ✓ NON FRI

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
7-19	Ceramic Tile Grout

LAB I.D.:
ACM CODE/TYPE: 5 2 V
FRIABLE ✓ NON FRI

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
8-20	Joint Compound

LAB I.D.:
ACM CODE/TYPE: 5 2 G
FRIABLE ✓ NON FRI

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
8-21	Joint Compound

LAB I.D.:
ACM CODE/TYPE: 5 0 G
FRIABLE ✓ NON FRI

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

THERMAL - 100 SURFACING - 300 MISC. - 500

SAMPLE TURN AROUND

VERBAL TO:
PHONE/FAX/PG: ___ ___ ___ / ___ ___ ___ / ___ ___ ___ ___
DAY: DATE: / / TIME:

WRITTEN TO
DAY: DATE: / / TIME:

	SAMPLE CUSTODY RECORD	DATE	TIME
Released by: (print) John Amfilo	(Sign)	2/6/17	
Received by: (print) ABE	(Sign)	2/8/17	12:05
Relased by: (print)	(Sign)		

ANALYSIS OF 2/8/17

CUNO
ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699-1490/914-774-9003
914-699-1134 Fax
cuno@cunoenviro.com

BH0217149

BULK SAMPLE LOG

SITE/CLIENT: 50 1st Place, Bklyn / Rabeh
TECHNICIAN: John Ambrosio / Munir
SIGNATURE:
PROJ. NO.:
PROJ. MGR.:
DATE: 2/6/17
Page: 6 of 7

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
9-22	Yellow Linoleum under Brown Linoleum
LAB I.D.	
ACM CODE/TYPE	
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
9-23	Yellow Linoleum under Brown Linoleum
LAB I.D.	
ACM CODE/TYPE	
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
10-24	Sheetrock Ceiling Collar
LAB I.D.	
ACM CODE/TYPE	S U D
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
10-25	Sheetrock Ceiling
LAB I.D.	
ACM CODE/TYPE	S U D
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

THERMAL - 100 SURFACING - 300 MISC. - 500

SAMPLE TURN AROUND

VERBAL TO:
PHONE/FAX/PG: ___/___/___
DAY: DATE: / / TIME:

WRITTEN TO
DAY: DATE: / / TIME:

	SAMPLE CUSTODY RECORD	DATE	TIME
Released by: (print) John Ambrosio	(Sign)	2/6/17	
Received by: (print)	(Sign)	2/8/17	1220
Released by: (print)	(Sign)		

ANALYST: OR 2/8/17

CUNO
ENVIRONMENTAL CORP.

2 Gramatan Ave, Suite 301
Mt. Vernon, NY 10550
914-699-1490/914-774-9003
914-699-1134 Fax
cuno@cunoenviro.com

BH0217149

BULK SAMPLE LOG

SITE/CLIENT: SD 1st Pl Bklyn / Ruben
TECHNICIAN: John Armstrong / Manir
SIGNATURE:
PROJ. NO.:
PROJ. MGR.:
DATE: 2/6/17 Page 7 of 7

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
11-26	Cellar - Brick Mortar
LAB I.D.	
ACM CODE/TYPE: 5 0 0	
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
11-27	Cellar - Brick Mortar
LAB I.D.	
ACM CODE/TYPE: 5 0 0	
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
11-28	Cellar - Brick Mortar
LAB I.D.	
ACM CODE/TYPE: 5 0 0	
FRIABLE ✓ / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

Field Info

FIELD I.D.	LOCATION (add sample desc., if nec.)
LAB I.D.	
ACM CODE/TYPE:	
FRIABLE / NON FRI	

Analysis

COLOR HET/HOM
CHRYS % AMOSITE % %
CELL/MW % GYP/UNSP %
NOTES
ANALYST DATE / /

THERMAL - 100 SURFACING - 300 MISC. - 500

SAMPLE TURN AROUND

VERBAL TO:
PHONE/FAX/PG: ___/___/___
DAY: DATE: / / TIME:

WRITTEN TO
DAY: DATE: / / TIME:

	SAMPLE CUSTODY RECORD	DATE	TIME
Released by: (print) John Armstrong	(Sign)	2/6/17	
Received by: (print) ME	(Sign)	2/8/17	12:30pm
Relased by: (print)	(Sign)		

Armstrong JR

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

Bulk Asbestos Report by PLM-TEM

Client: Cuno Environmental Corp.; 2 Gramatan Ave, Suite 301, Mt. Vernon NY 10550
Project Name: Rubin
Project Address: 50 1st Place, Brooklyn
Collected By: Client
Work Area:

AEL ID# BK0217149
Date Received: 2/8/2017
PLM Date Analyzed: 2/8/2017
TEM Date Analyzed: 2/9/2017
Report Date: 2/9/2017

Client ID#	Lab ID#	Location/Description	Analyst Description	ORG%	All%	ASI%	PLM			TEM
							Fibrous%	Non Fibrous%	Asbestos% &Type	Asbestos% &Type
1-1	BK0217149-1	Wall Plaster, 5th FL	Grey, Homogeneous, Friable	Not Applicable			5%Hair	95%	NAD	
1-2	BK0217149-2	Wall Plaster, 4th FL	Grey, Homogeneous, Friable	Not Applicable			5%Hair	95%	NAD	
1-3	BK0217149-3	Wall Plaster, 3rd FL	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
1-4	BK0217149-4	Wall Plaster, 2nd FL	Grey, Homogeneous, Friable	Not Applicable			5%Hair	95%	NAD	
1-5	BK0217149-5	Wall Plaster, 1st FL	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
2-6	BK0217149-6	Popcorn Ceiling	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
2-7	BK0217149-7	Popcorn Ceiling	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
2-8	BK0217149-8	Popcorn Ceiling	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
	BK0217149-9	Extra Sample	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
3-10	BK0217149-10	Ceiling Plaster, 2nd FL	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

Bulk Asbestos Report by PLM-TEM

Client: Cuno Environmental Corp.; 2 Gramatan Ave, Suite 301, Mt. Vernon NY 10550
Project Name: Rubin
Project Address: 50 1st Place, Brooklyn
Collected By: Client
Work Area:

AEL ID# BK0217149
Date Received: 2/8/2017
PLM Date Analyzed: 2/8/2017
TEM Date Analyzed: 2/9/2017
Report Date: 2/9/2017

Client ID#	Lab ID#	Location/Description	Analyst Description	ORG%	All%	ASI%	PLM			TEM
							Fibrous%	Non Fibrous%	Asbestos% &Type	Asbestos% &Type
3-11	BK0217149-11	Ceiling Plaster, 3rd FL	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
4-12	BK0217149-12	Sheetrock Wall	White/Grey, Homogeneous, Friable	Not Applicable			10%CELL	90%	NAD	
4-13	BK0217149-13	Sheetrock Wall	Grey/White, Homogeneous, Friable	Not Applicable			10%CELL	90%	NAD	
5-14	BK0217149-14	Linoleum Brown Hallway	Grey, Homogeneous, Non-Fibrous	61.7	31.4	6.9	0%	100%	NAD Inconclusive	NAD
5-15	BK0217149-15	Linoleum Brown Hallway	Grey, Homogeneous, Non-Fibrous	74.5	17.6	7.9	0%	100%	NAD Inconclusive	NAD
6-16	BK0217149-16	1'x2' Ceiling Tile	Grey, Homogeneous, Non-Fibrous	15.2	84.3	0.5	0%	100%	NAD Inconclusive	NAD
6-17	BK0217149-17	1'x2' Ceiling Tile	Grey, Homogeneous, Non-Fibrous	16.1	81.1	2.8	0%	100%	NAD Inconclusive	NAD
7-18	BK0217149-18	Ceramic Tile Grout	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
7-19	BK0217149-19	Ceramic Tile Grout	Grey, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
8-20	BK0217149-20	Joint Compound	White, Homogeneous, Friable	Not Applicable			0%	100%	NAD	
8-21	BK0217149-21	Join Compound	White, Homogeneous, Friable	Not Applicable			0%	100%	NAD	

176

Atlas Environmental Lab, Corp.
255 West 36th Street, Suite# 1503
New York, NY 10018
Phone:(212) 563-0400 Fax:(212) 563-0401
www.atlasenvironmentallab.com

Bulk Asbestos Report by PLM-TEM

Client: Cuno Environmental Corp.; 2 Gramatan Ave, Suite 301, Mt. Vernon NY 10550
Project Name: Rubin
Project Address: 50 1st Place, Brooklyn
Collected By: Client
Work Area:

AEL ID# BK0217149
Date Received: 2/8/2017
PLM Date Analyzed: 2/8/2017
TEM Date Analyzed: 2/9/2017
Report Date: 2/9/2017

Client ID#	Lab ID#	Location/Description	Analyst Description	ORG%	AII%	ASI%	PLM			TEM
							Fibrous%	Non Fibrous%	Asbestos% &Type	Asbestos% &Type
9-22	BK0217149-22	Yellow Linoleum Under Brown Linoleum	Grey, Homogeneous, Non-Fibrous	51.1	44.6	4.3	0%	~99%	**Trace (<1%) CHRY** Inconclusive	**8.9%CHRY**
9-23	BK0217149-23	Yellow Linoleum Under Brown Linoleum	Grey, Homogeneous, Non-Fibrous	51.0	42.8	6.1	0%	~99%	**Trace (<1%) CHRY** Inconclusive	**Not Analyzed**
10-24	BK0217149-24	Sheetrock Ceiling Cellar	White, Homogeneous, Friable	Not Applicable			0%	100%	**NAD**	
10-25	BK0217149-25	Sheetrock Ceiling Cellar	Brown, Homogeneous, Friable	Not Applicable			0%	100%	**NAD**	
11-26	BK0217149-26	Cellar - Brick Mortar	Brown, Homogeneous, Friable	Not Applicable			0%	100%	**NAD**	
11-27	BK0217149-27	Cellar - Brick Mortar	Brown, Homogeneous, Friable	Not Applicable			0%	100%	**NAD**	
11-28	BK0217149-28	Cellar - Brick Mortar	Brown, Homogeneous, Friable	Not Applicable			0%	100%	**NAD**	

Quantitative Analysis (Semi/Full):Bulk Asbestos Analysis-PLM by EPA 600/M4-82-020 per 40 CFR or ELAP198.1 (friable) and 198.6 (NOB) samples for New York.

NAD=no asbestos detected, NA/PS=Not Analyzed/Positive Stop, Trace=<1%,FBGL=Fiberglass, CELL=Cellulose,CHRY=Chrysotile,Amo=Amosite,CRO=Crocidolite,ANTH=Anthophylite, TRE=Tremolite, ACT=Actinolite, NA=not applicable.

PLM is not consistently reliable in detecting Asbestos in floor coverings and similar non friable organically bound materials. NAD or Trace results by PLM are inconclusive.

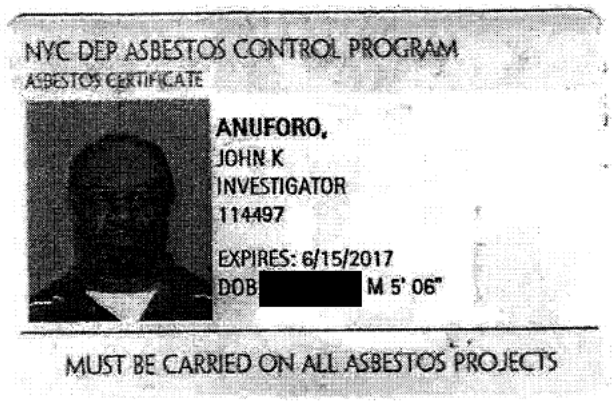
TEM is currently the only method that can be used to determine if this material can be considered or treated as non asbestos containing in NY State.

All samples were prepared and analyzed in accordance with the EPA "TEM Method for Identifying and Quantifying Asbestos in Non-Fibrous Organically Bound Bulk Samples" ELAP 198.4".

ORG%=Ashed Organic%, AII= Acid Insoluble Inorganic%, ASI= Acid Soluble Inorganic%

This "Summary of Analytical Results "shall not be used by the client to claim product certification, approval, or endorsement by NVLAP, NIST, ELAP or any agency of the U.S Government. The results relate only to the items tested. This report may not be reproduced, except in full, without the written approval of AEL .Atlas Environmental lab did not collect the analyzed samples and thus accepts no liability with regard to their collection and/or maintenance . AEL relies on client's data. The liability of Atlas Environmental Lab corp with respect to the services charged, shall in no event exceed the amount of the invoice.

NYSDOH ELAP#11999, NVLAP Lab Code: 500092-0 PLM Analyst: OR TEM Analyst:VR Approved by:

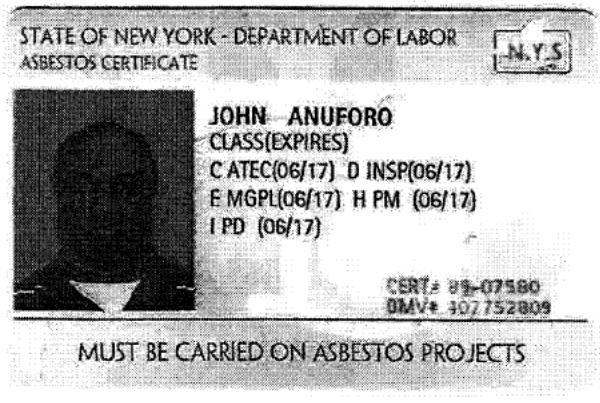


NYC DEP ASBESTOS CONTROL PROGRAM
ASBESTOS CERTIFICATE

ANUFORO,
JOHN K
INVESTIGATOR
114497

EXPIRES: 6/15/2017
DOB [redacted] M 5' 06"

MUST BE CARRIED ON ALL ASBESTOS PROJECTS



STATE OF NEW YORK - DEPARTMENT OF LABOR
ASBESTOS CERTIFICATE

N.Y.S

JOHN ANUFORO
CLASS(EXPIRES)
C ATEC(06/17) D INSP(06/17)
E MGPL(06/17) H PM (06/17)
I PD (06/17)

CERT.# 89-07580
DMV# 107752809

MUST BE CARRIED ON ASBESTOS PROJECTS

New York State – Department of Labor
Division of Safety and Health
License and Certificate Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

Cuno Environmental Corporation
Suite 301
2 Gramatan Ave.

Mt. Vernon, NY 10550

FILE NUMBER: 03-0561
LICENSE NUMBER: 30031
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 07/28/2016
EXPIRATION DATE: 07/31/2017

Duly Authorized Representative – John Anuforo:

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

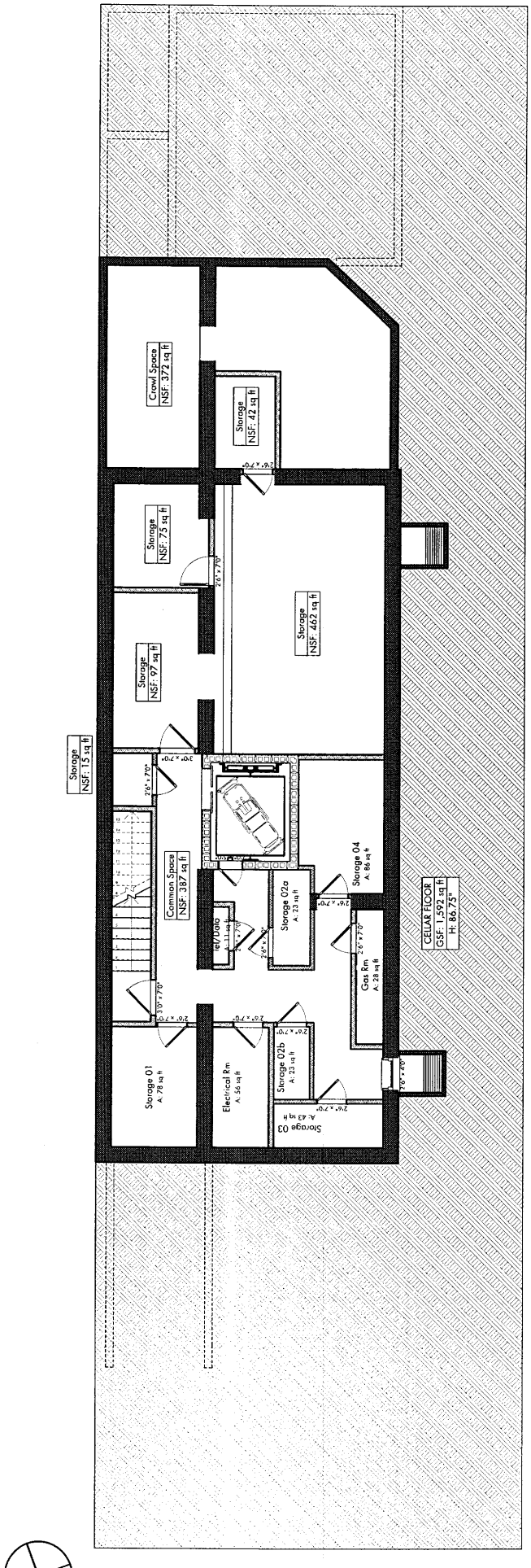
This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

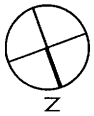
Eileen M. Franko, Director
For the Commissioner of Labor

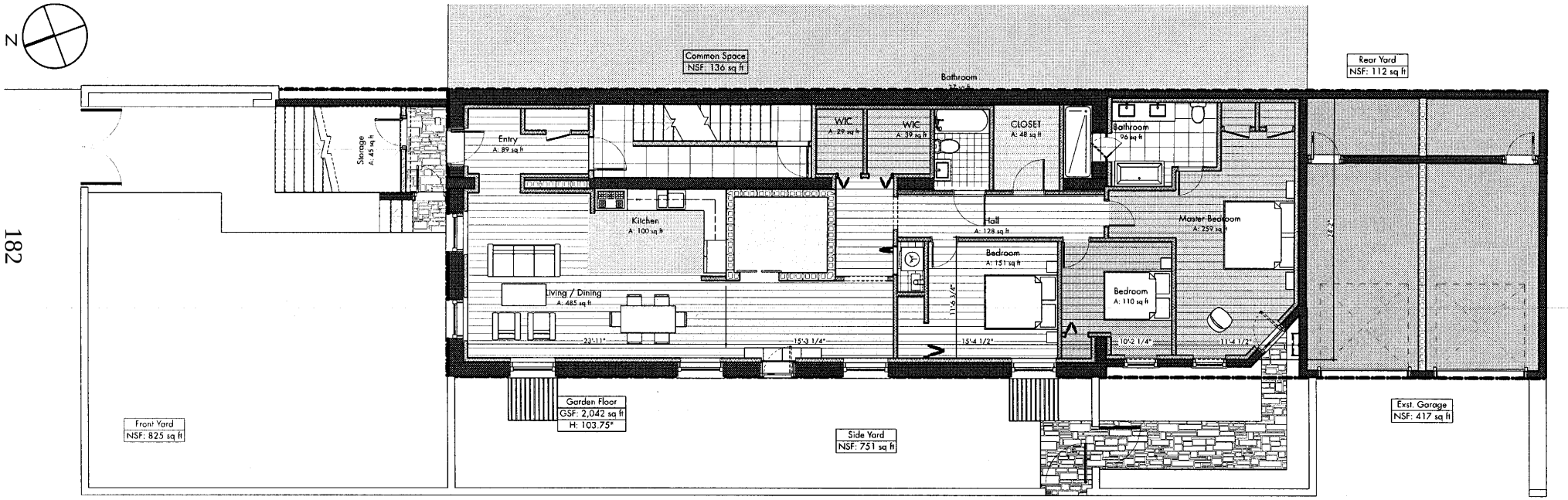
SH 432 (8/12)

THIS PAGE INTENTIONALLY LEFT BLANK

Cellar Floor

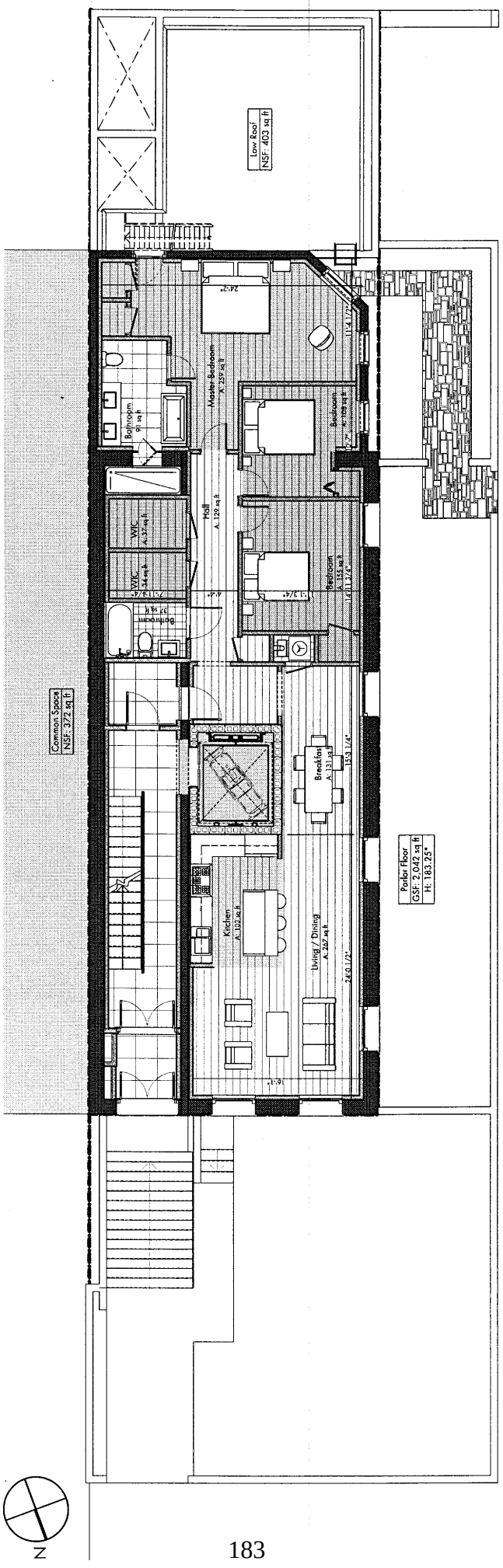




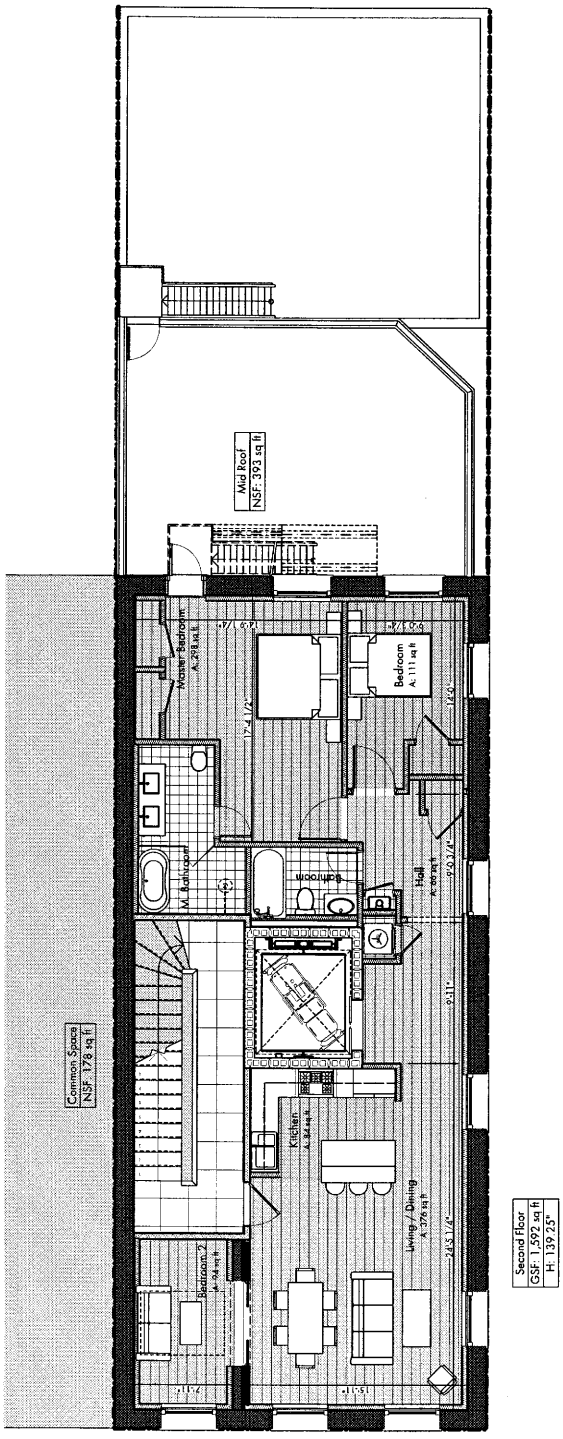


Garden Floor

Parlor Floor

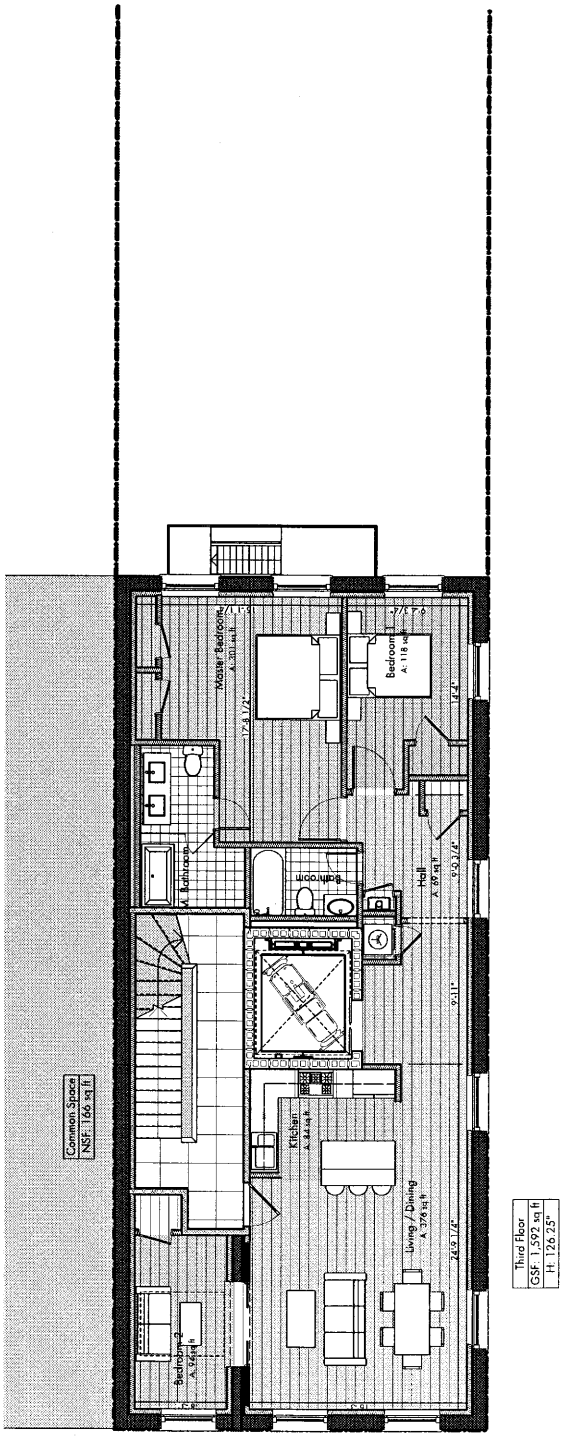


Second Floor

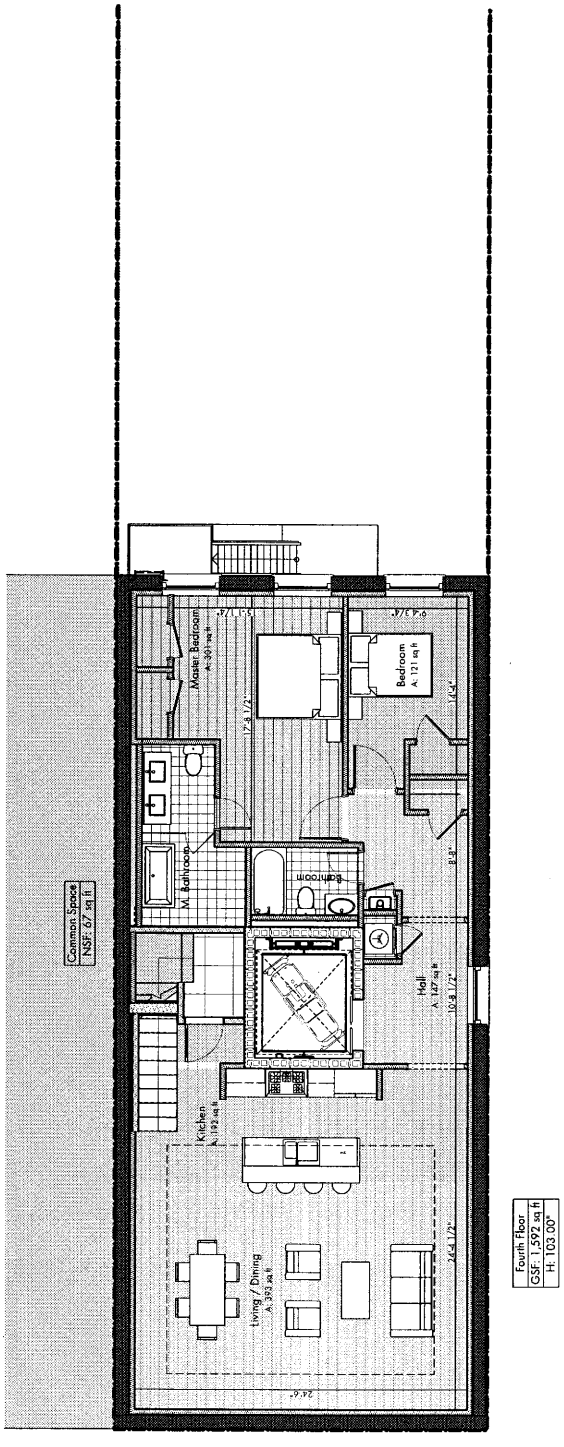


N

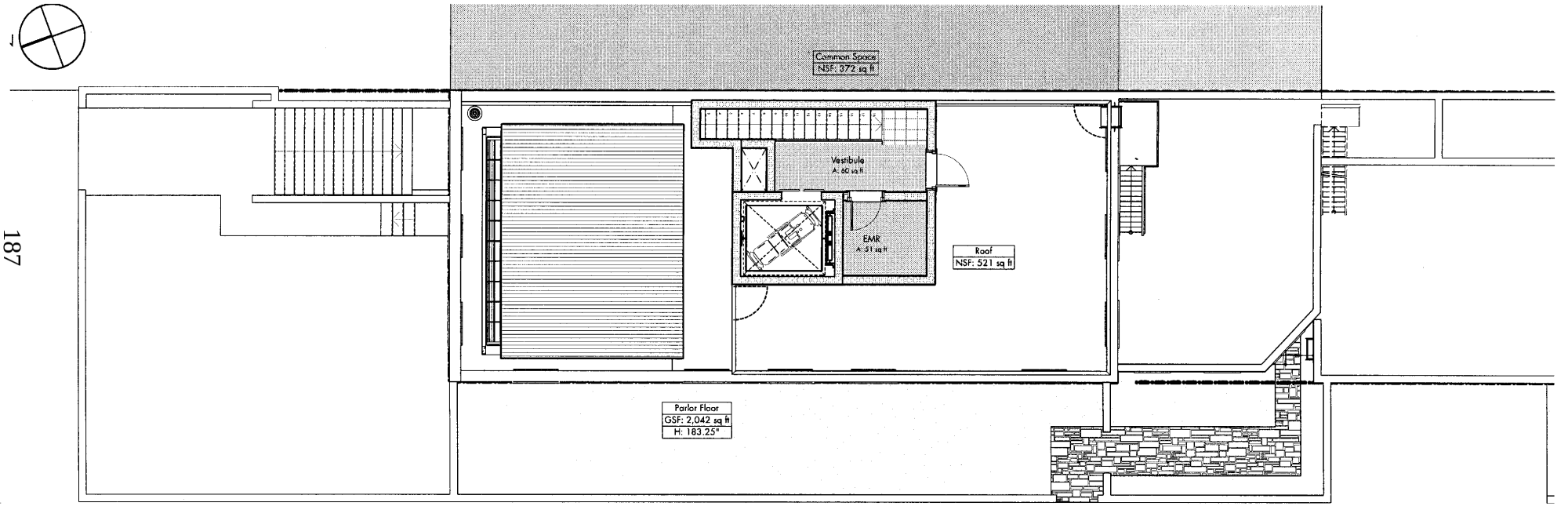
Third Floor


Common Space
NSF: 166 sq ft
Master Bedroom
A: 311 sq ft
Bedroom 1
A: 118 sq ft
Bathroom
Bathroom
Hall
A: 89 sq ft
Kitchen
A: 84 sq ft
Living / Dining
A: 376 sq ft
Bedroom 2
A: 154 sq ft
Third Floor
GSF: 1,592 sq ft
LH: 126.25*

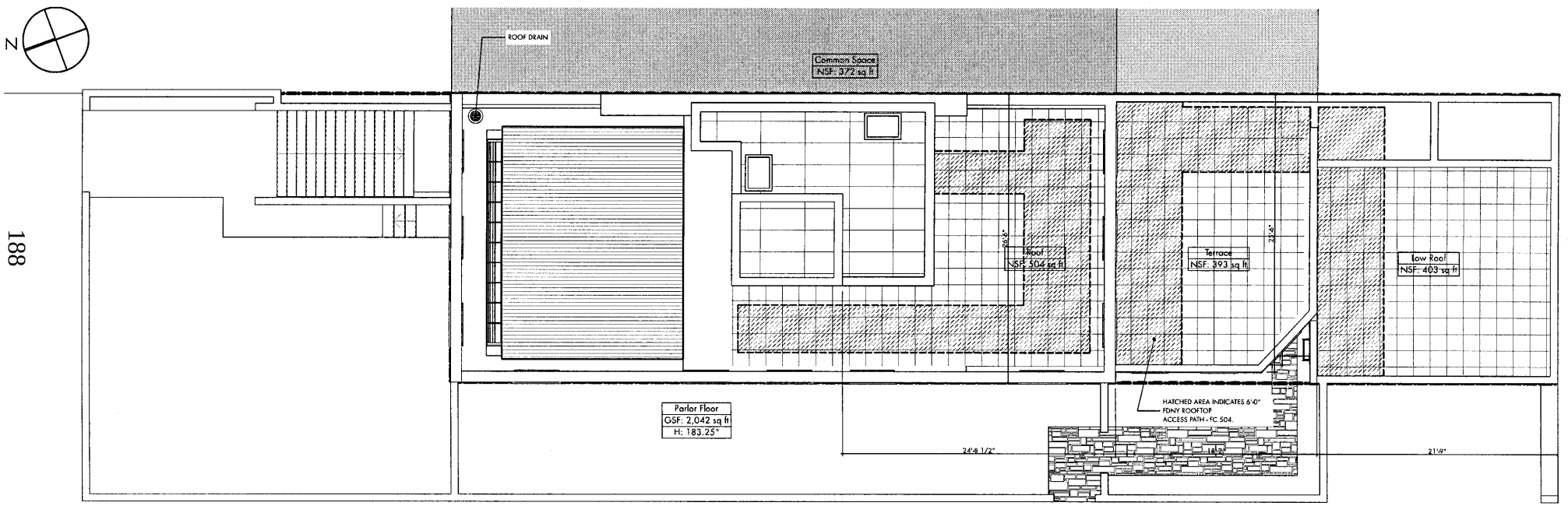
Fourth Floor



N

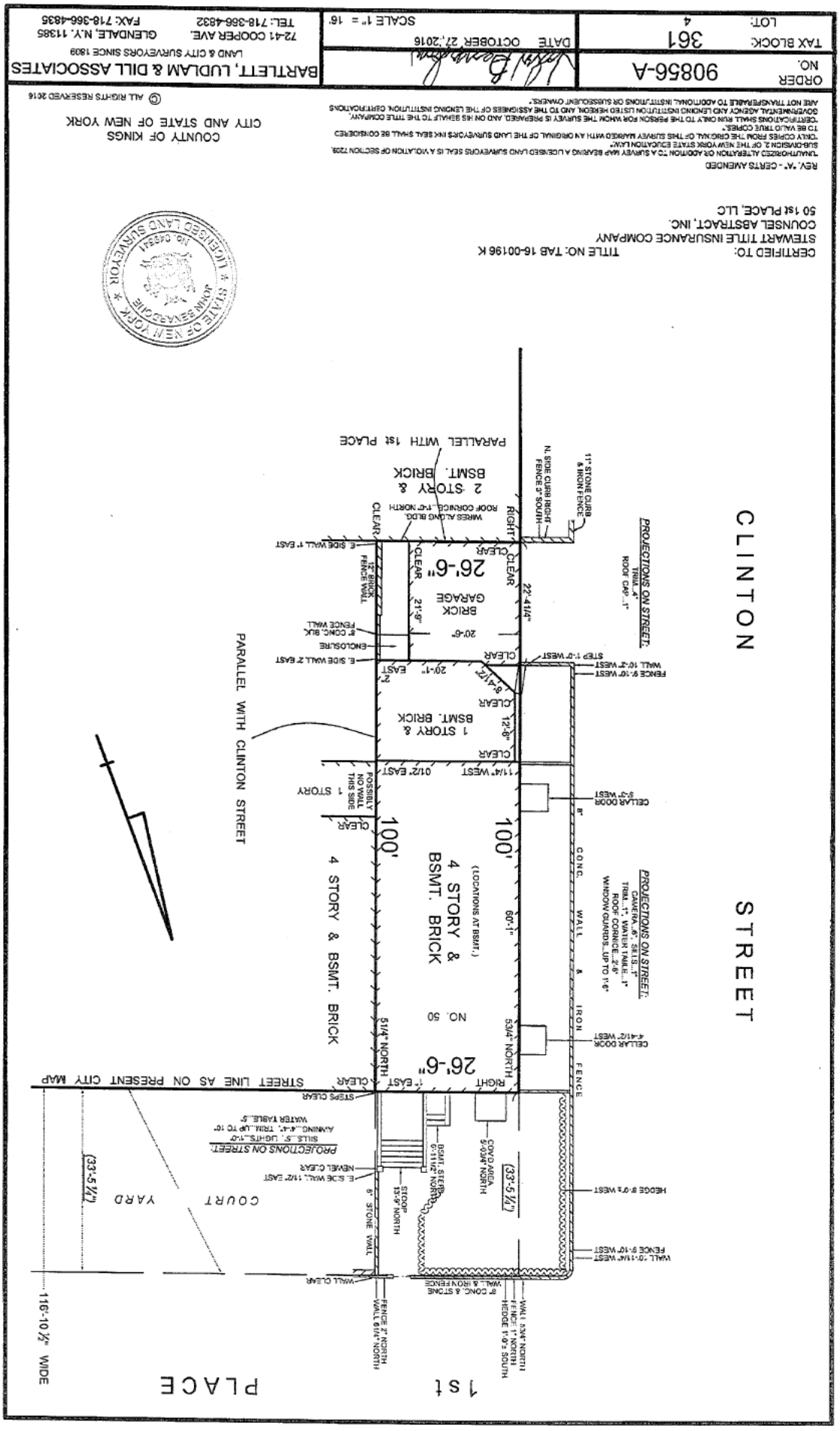


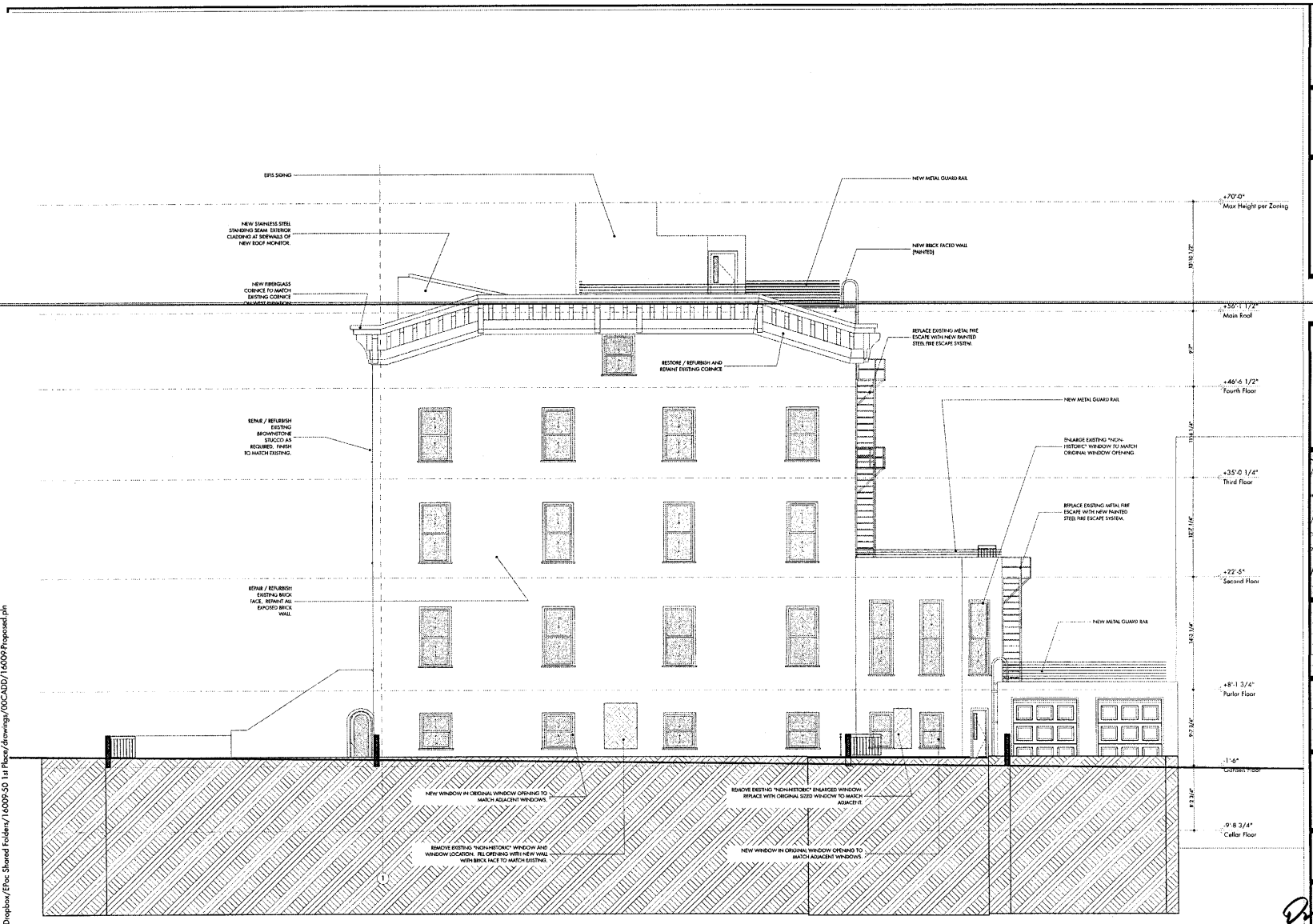
Main Roof Plan



188

Roof Plan


BARTLETT, LUDLAM & DILL ASSOCIATES
LAND & CITY SURVEYORS SINCE 1809
72-41 COOPER AVE. GLENDALE, N.Y. 11385
TEL: 718-366-4832 FAX: 718-366-4835
SCALE 1" = 16'
DATE OCTOBER 27, 2016
TAX BLOCK: 361 LOT: 4
ORDER NO. 90856-A
REV. "A" - CERTS AMENDED
"UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYORS SEAL IS A VIOLATION OF SECTION 7209, SUB-DIVISION 2, OF THE NEW YORK STATE EDUCATION LAW."
"ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S INK SEAL SHALL BE CONSIDERED TO BE VALID TRUE COPIES."
"CERTIFICATIONS SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED, AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS."
© ALL RIGHTS RESERVED 2016
COUNTY OF KINGS
CITY AND STATE OF NEW YORK
CERTIFIED TO:
STEWART TITLE INSURANCE COMPANY
COUNSEL ABSTRACT, INC.
501 1st PLACE, LLC
TITLE NO: TAB 16-00196 K
STATE OF NEW YORK * JOHN SERAFOGLOU * LICENSED LAND SURVEYOR
No. 049841
CLINTON STREET
1st PLACE
PARALLEL WITH CLINTON STREET
PARALLEL WITH 1st PLACE
4 STORY & BSMT. BRICK
2 STORY & BSMT. BRICK
1 STORY & BSMT. BRICK
BRICK GARAGE
NO. 50
100'
60'-1"
26'-6"
20'-6"
20'-1"
22'-4 1/4"
12'-8"
8'-4 1/2"
21'-9"
STREET LINE AS ON PRESENT CITY MAP
116'-10 1/2" WIDE
COURT YARD
(33'-5 1/4")
PROJECTIONS ON STREET:
PROJECTIONS ON STREET:
PROJECTIONS ON STREET:
N. SIDE CURB RIGHT
11" STONE CURB & IRON FENCE
FENCE 3" SOUTH
ROOF CORNICE 1'-0" NORTH
ROOF CAP 1"
ROOF CORNICE 2'-6"
WINDOW GUARDS, UP TO 1'-6"
ROOF CAP 1"
CANOPY 4'-1" S.I.S. 1"
TRIM 1" WALL 1" SILL 1"
ROOF CORNICE 2'-6"
WINDOW GUARDS, UP TO 1'-6"
CONC. WALL & IRON FENCE
CELLAR DOOR 4'-4 1/2" WEST
CELLAR DOOR 9'-0" WEST
HEDGE 8'-0" WEST
FENCE 9'-10" WEST
WALL 10'-11 1/4" WEST
WALL 10'-2" WEST
FENCE 9'-10" WEST
STEP 1'-0" WEST
E. SIDE WALL 7" EAST
E. SIDE WALL 7" EAST
ENCLOSURE
8" CONC. BLK FENCE WALL
8" BRICK FENCE WALL
WIRES ALONG BLDG. ROOF CORNICE 1'-0" NORTH
CLEAR
RIGHT
STEPS CLEAR
WALL CLEAR
NEWEL CLEAR
BSMT. STEPS 6'-11 1/2" NORTH
STOOP 13'-9" NORTH
8" STONE WALL
8" CONC. & STONE WALL & IRON FENCE
FENCE 2" NORTH
WALL 6'-4" NORTH
WALL 0'-4" NORTH
FENCE 1" NORTH
HEDGE 1'-0" SOUTH
COV'D AREA 5'-0 3/4" NORTH
5 1/4" NORTH
5 3/4" NORTH
0.12" EAST
1 1/4" WEST
POSSIBLY NO WALL THIS SIDE
1 STORY
E. SIDE WALL 2" EAST
ENCLOSURE
8" CONC. BLK FENCE WALL
AWNING 4'-4", TRIM UP TO 10" WATER TABLE 5"
SILLS 5", LIGHTS 1'-0"
(LOCATIONS AT BSMT.)



3 Elevation Looking East | A1

3/16" = 1'-0"

/Users/epoc/Dropbox/EPoc Shared Folders/16009-50 1st Place/drawings/00CADD/16009-Proposed.pln

ARCHITECT
EPoc Design + Architecture
352 6th Street
Brooklyn , NY 11215
www.EPoc-DA.com

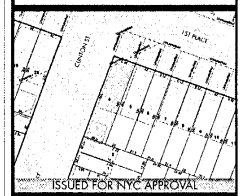
OWNER
50 1st Place Development LLC
80 Cuttermill Road
Great Neck, NY, 11021

CONSULTANTS
CODE CONSULTANT / EXPEDITOR
OUTSOURCE CONSULTANTS, INC.
237 W 35th St, 12A
New York, NY, 10001

STRUCTURAL CONSULTANT
LESLIE E. ROBERTSON ASSOCIATES, R.L.L.P.
40 Wall Street, 23rd Floor
New York NY 10005

MECHANICAL / ELECTRICAL / PLUMBING / FIRE PROTECTION
T.W.I.G. CONSULTING ENGINEERS, PC
231 West 39th Street
New York, NY 10001

DOB STAMP / SIGNATURE
Accepted For OPPN #1/04
Professional Certification
BROOKLYN
Date:
JUN 02 2017



ISSUED FOR NYC APPROVAL

RELEASES

MARK	DATE	DESCRIPTION
	05.26.17	ISSUED FOR DOB APPROVAL
	05.12.17	CDs - ISSUED FOR BID

DATE ISSUED: 26 MAY 2017
PROJECT NO: 16009
MODEL FILE: 16009-Proposed.pln
DRAWN BY: BL / TC / DJE
CHK'D BY: DJE
COPYRIGHT: EPoc DA 2017

PROJECT
50 1st Place - Residential Renovation
50 1st Place
Brooklyn, NY, 11231

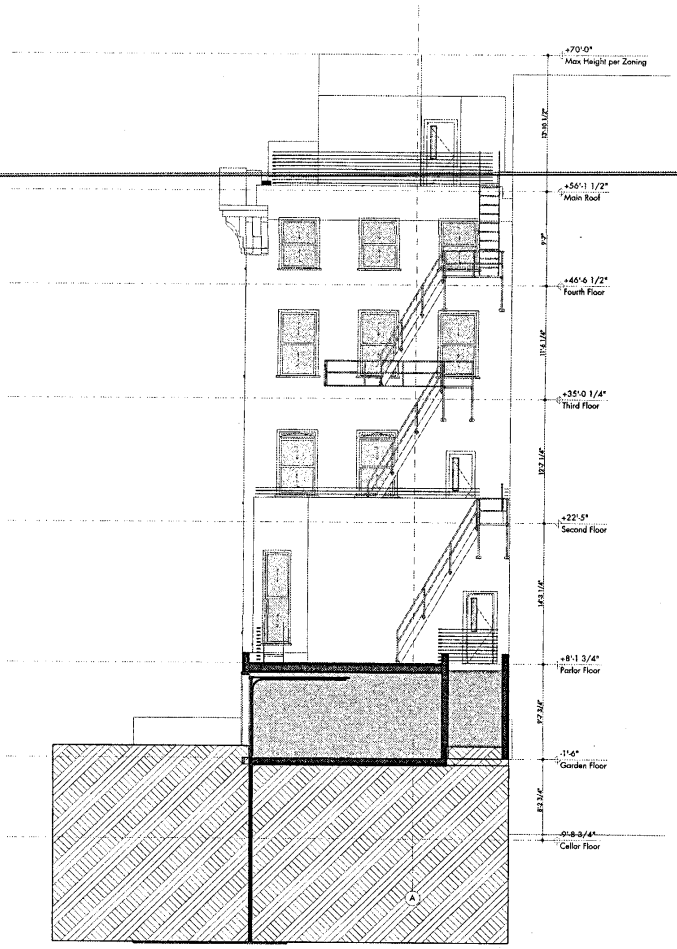
SHEET TITLE:
Building Elevation - Looking East

SEAL & SIGNATURE
NYS LIC. NO. 029374-1

NYC DOB NUMBER
A.301.00

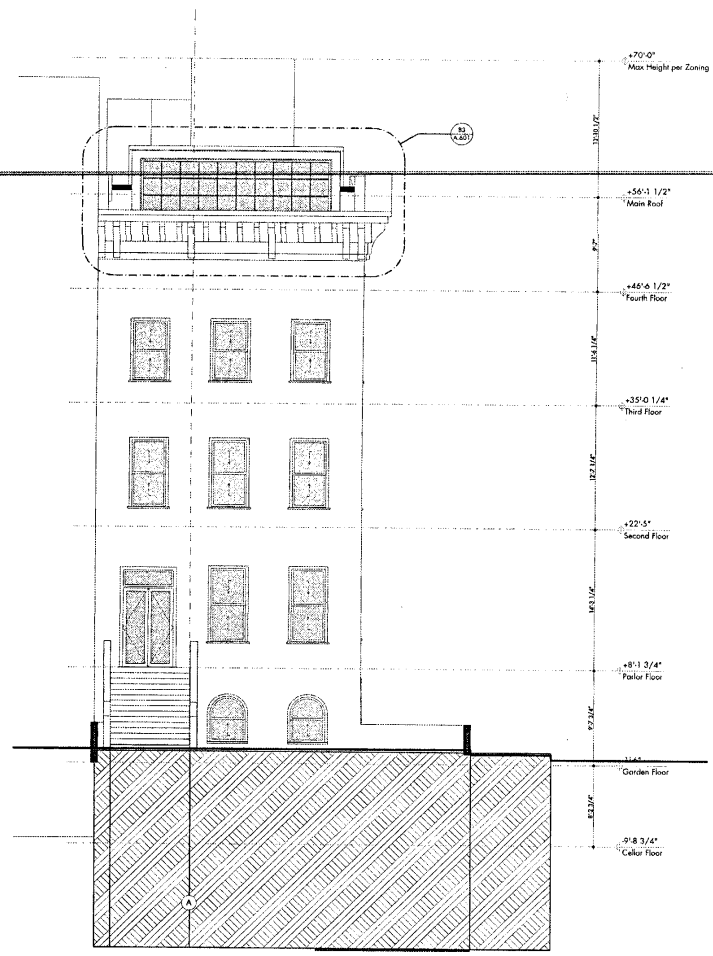
26 of 47

This drawing is an instrument of service and shall remain the property of EPoc DA. David J. Bina Jr., Registered Architect. This drawing shall not be reproduced, published, used on other projects, used for additions or modifications to this project or used for completion of the project by others. ©2017 - EPoc DA



7 Elevation Looking North | A3

3/16" = 1'-0"



4 Elevation Looking South | A1

3/16" = 1'-0"

This drawing is an instrument of service and shall remain the property of EPoc.DA, David J. Elvira Jr. Registered Architect. The drawing shall not be reproduced, published, used on other projects, used for additions or modifications to this project or used for completion of this project by others, except with the written permission of EPoc.DA.

ARCHITECT
EPoc Design + Architecture
352 6th Street
Brooklyn , NY 11215
www.EPoc.DA.com

OWNER
50 1st Place Development LLC
80 Cuttermill Road
Great Neck, NY, 11021

CONSULTANTS
CODE CONSULTANT / EXPEDITOR
OUTSOURCE CONSULTANTS, INC.
237 W 35th St. 12A
New York, NY, 10001

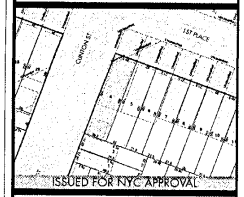
STRUCTURAL CONSULTANT
LESLIE E. ROBERTSON ASSOCIATES, R.L.L.P.
40 Wall Street, 23rd Floor
New York NY 10005

MECHANICAL / ELECTRICAL / PLUMBING / FIRE PROTECTION
T.W.I.G. CONSULTING ENGINEERS, PC
231 West 39th Street
New York, NY 10001

DOB STAMP / SIGNATURE

Accepted For OPPN #11/04
Professional Certification
BROOKLYN
Date:

JUN 0 2 2017



ISSUED FOR NYC APPROVAL

RELEASES

MARK	DATE	DESCRIPTION
	05.26.17	ISSUED FOR DOB APPROVAL
	05.12.17	CDs - ISSUED FOR BID

DATE ISSUED:	26 MAY 2017
PROJECT NO:	16009
MODEL FILE:	16009-Proposed.pln
DRAWN BY:	BL / TC / DJE
CHK'D BY:	DJE
COPYRIGHT:	EPoc DA 2017

PROJECT
50 1st Place - Residential Renovation
50 1st Place
Brooklyn, NY, 11231

SHEET TITLE:
Building Elevations - Looking South & North

SEAL & SIGNATURE

NYC DOB NUMBER
A.302.00

NYS LIC NO- 029374-1

27 of 47

/Users/epoc/Dropbox/EPoc Shared Folders/16009-50 1st Place/drawings/00CADD/16009-Proposed.pln

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT 1

Best available copy
See transcript.....

THIS PAGE INTENTIONALLY LEFT BLANK

C&R's in Liber 182 Cp 529 (Best available copy)

...And the above premises are conveyed subject to the following restrictions to wit that no buildings shall be erected on the said lot within thirty three feet five and one quarter inches of the line of First Place as restricted by the act of the legislature aforesaid and with this further restriction that no buildings shall be erected on the said Lot except for private dwellings, Literary institutions or houses of public worship and those only of brick or stone with metal or slate roofs.

Deed made from Edward Kellogg and Esther F., his wife to Chauncey Brooks, recorded 08/12/1848 in Liber 182 Cp 529, covering Block 361 Lot 4 and 33' 5-1/4" courtyard adjoining Lot 4.

To Have and to
Hold

In Witness Whereof

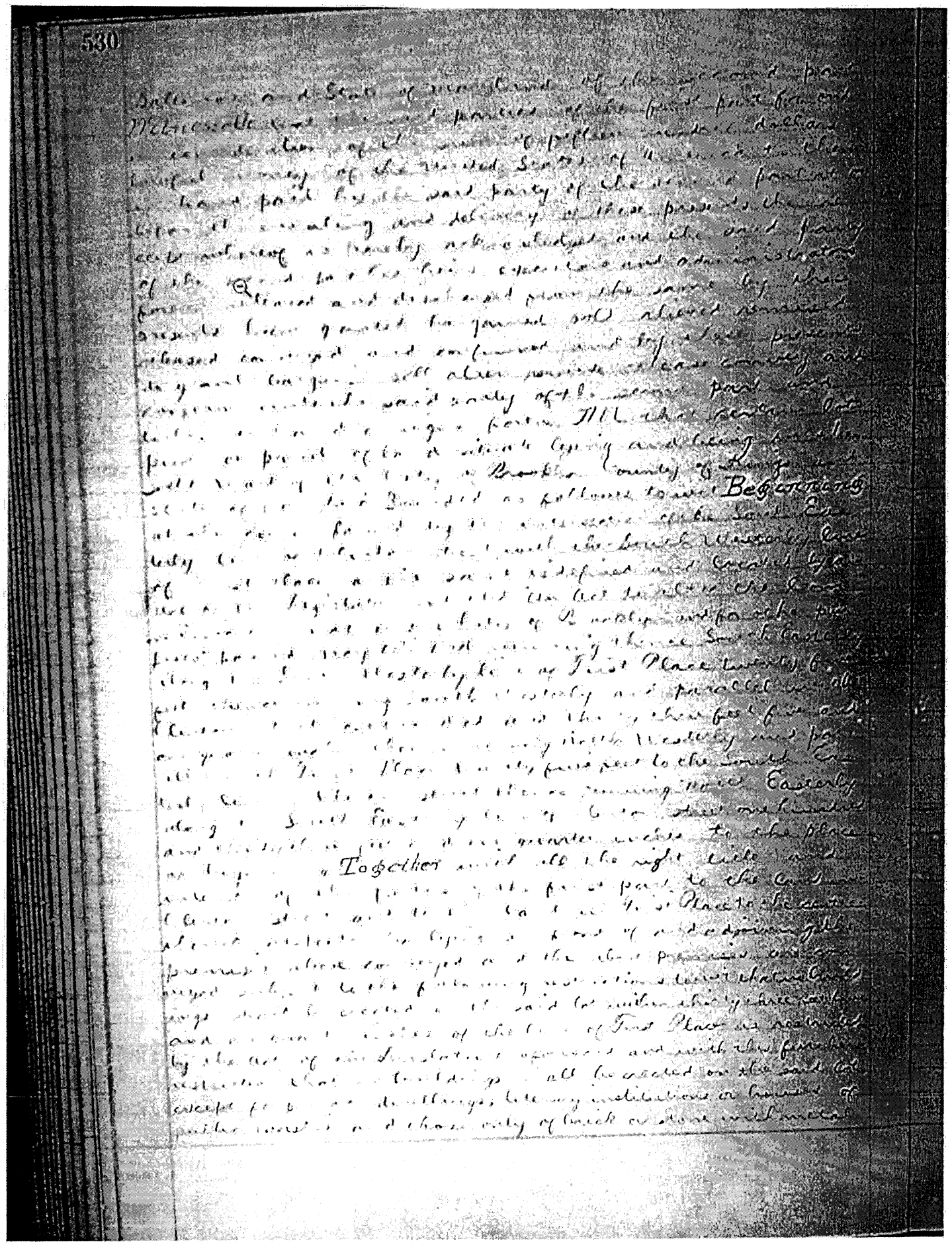
L 182 cp 529

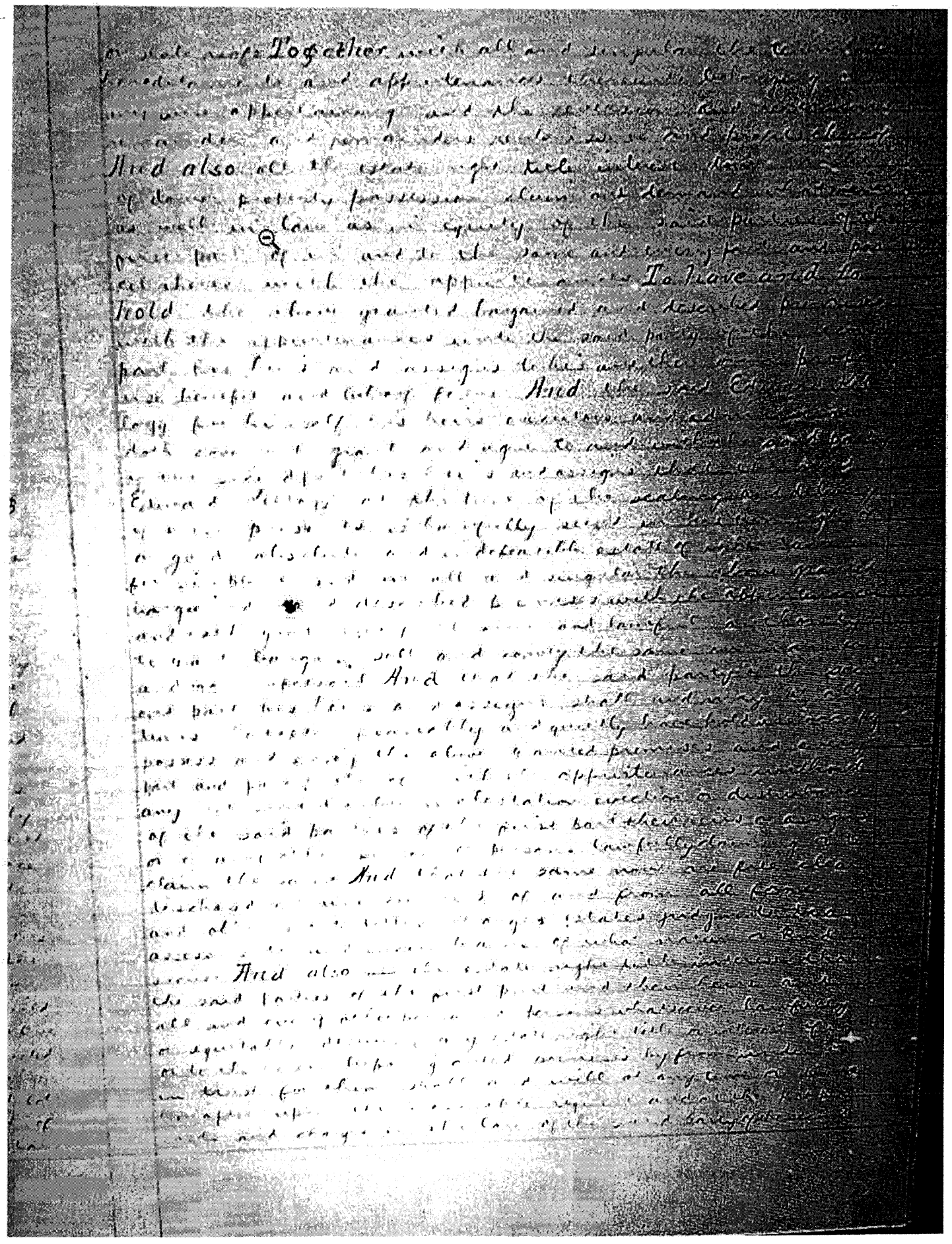
This Indenture

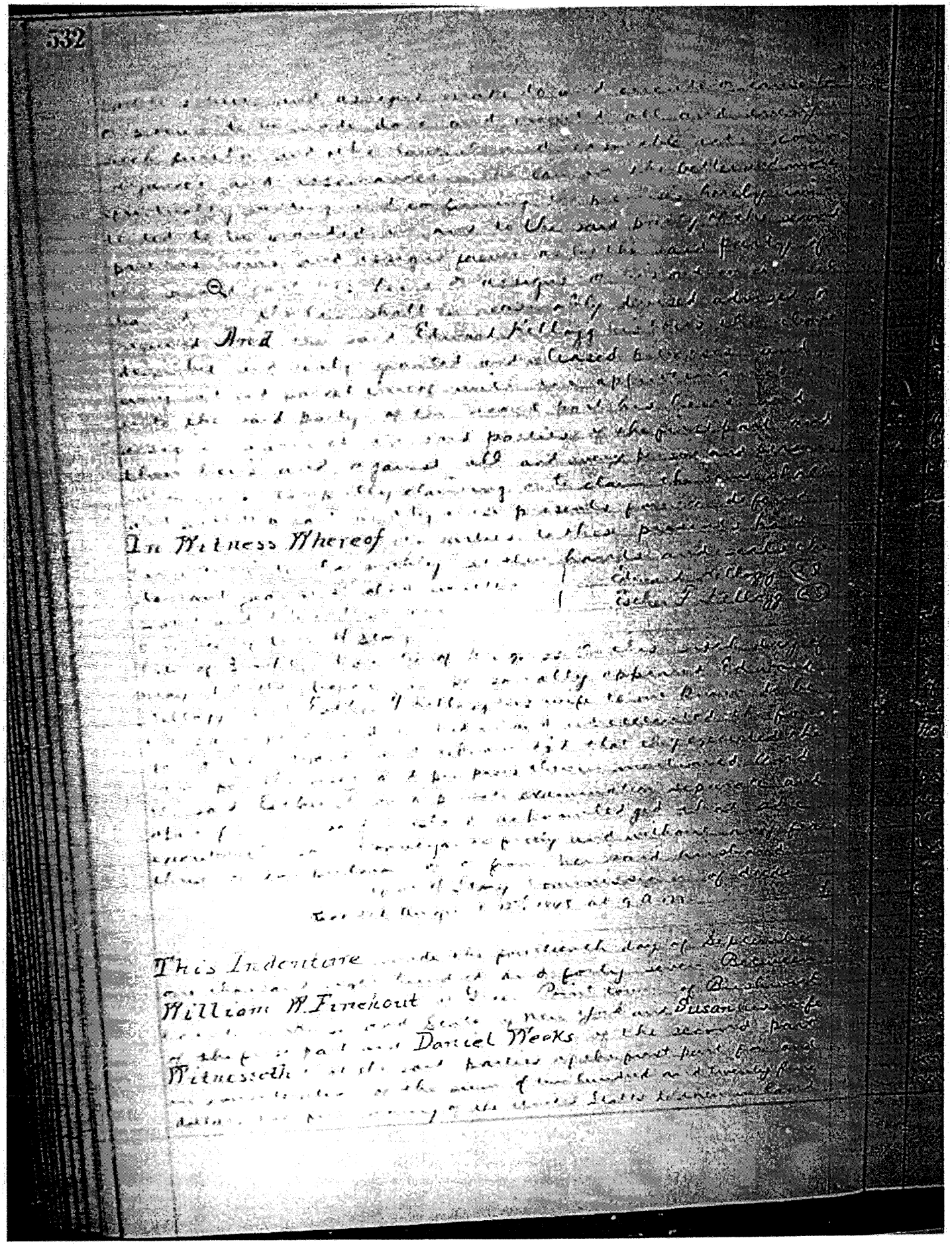
Edward Kellogg

Esther

Chauncey Brooks





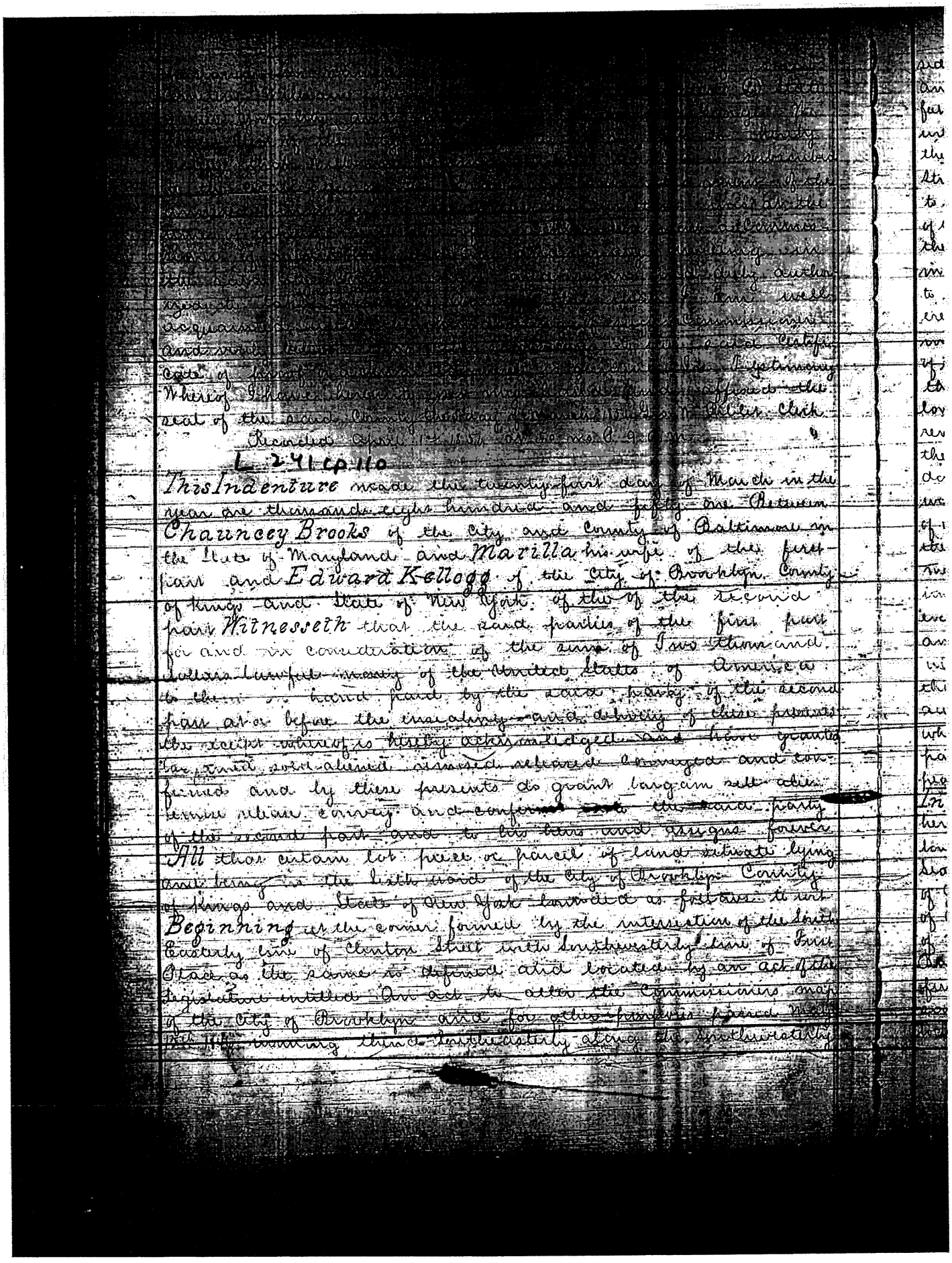


199

THIS PAGE INTENTIONALLY LEFT BLANK

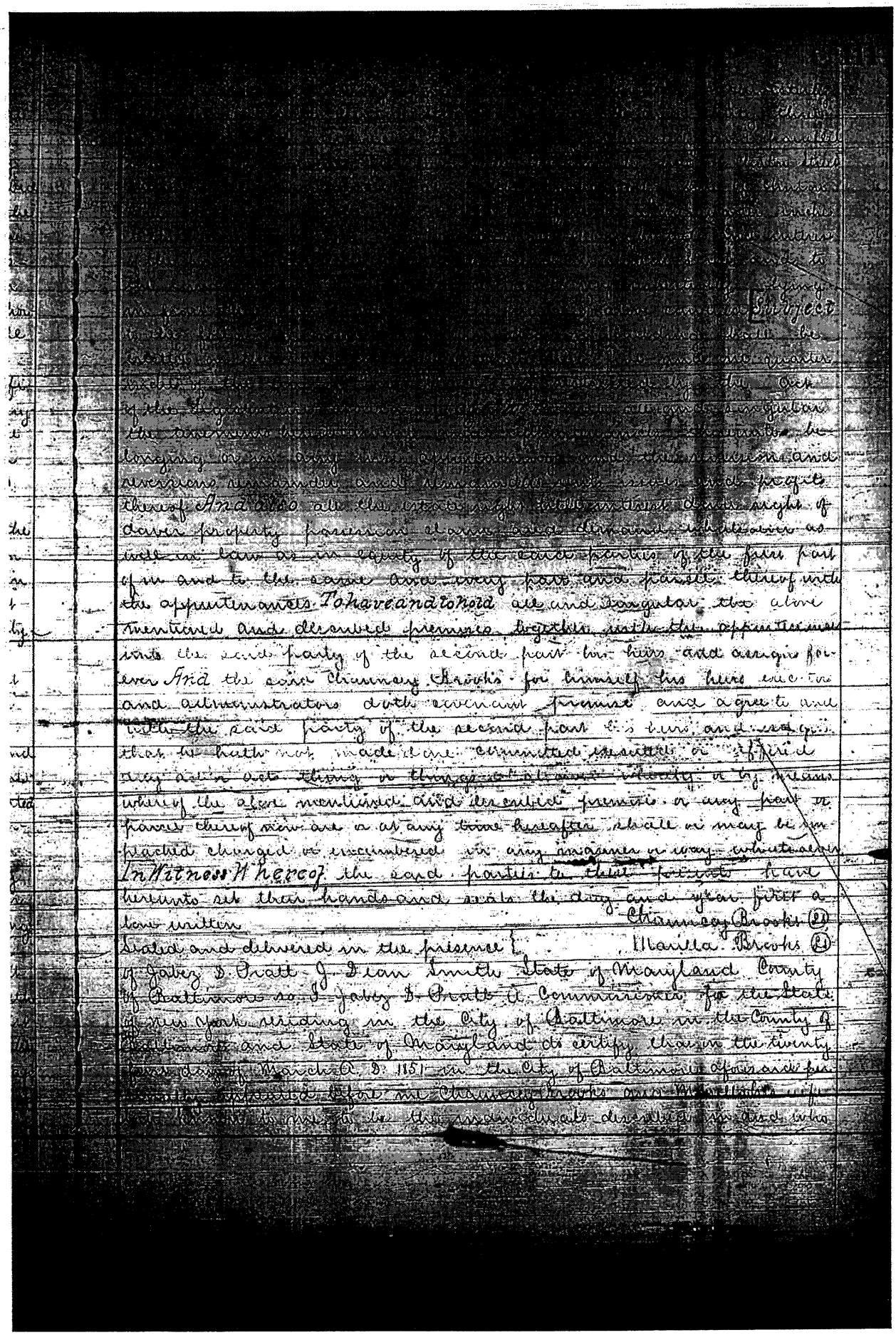
EXHIBIT 2

THIS PAGE INTENTIONALLY LEFT BLANK



L 241 cp 110

This Indenture made the twenty-first day of March in the year one thousand eight hundred and forty-one Between Chauncey Brooks of the City and County of Baltimore in the State of Maryland and Matilda his wife of the first part and Edward Kellogg of the City of Brooklyn County of Kings and State of New York of the of the second part Witnesseth that the said parties of the first part for and in consideration of the sum of Two thousand Dollars Lawful money of the United States of America to the ... paid by the said party of the second part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged have granted bargained sold aliened released conveyed and confirmed and by these presents do grant bargain sell alien release convey and confirm unto the said party of the second part ... to be held and enjoyed forever All that certain lot piece or parcel of land situate lying and being in the Sixth ward of the City of Brooklyn County of Kings and State of New York bounded as follows to wit Beginning at the corner formed by the intersection of the South Easterly line of Clinton street with Southwesterly line of Pine Place as the same is defined and located by an act of the Legislature entitled An act to alter the Commissioners map of the City of Brooklyn and for other purposes passed May 1st 1834 running thence Southeasterly along the Southwesterly



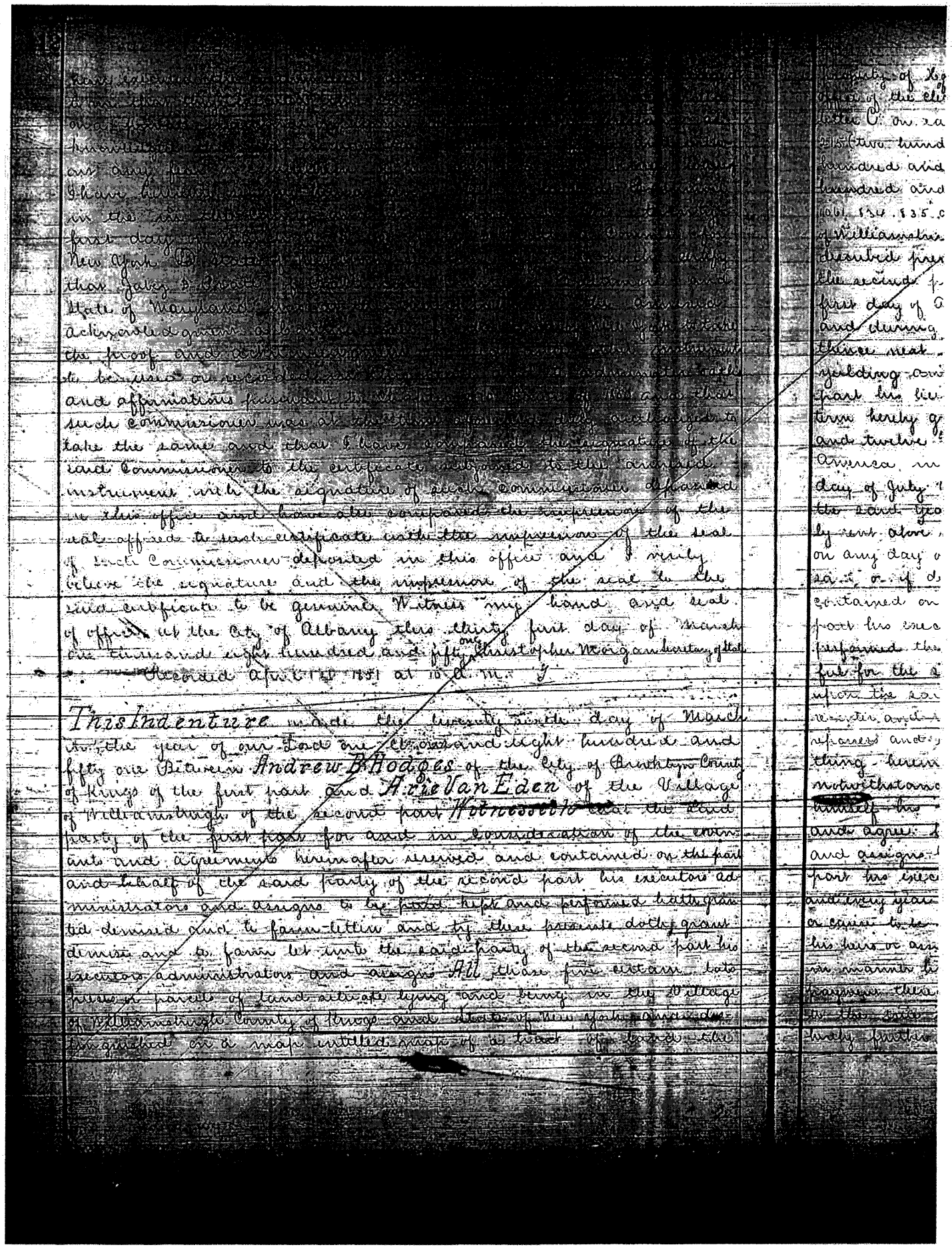
Subject

Chauncey Brooks (L.S.)

Manilla Brooks (L.S.)

Sealed and delivered in the presence of Gabey D. Pratt J. Dean Smith

State of Maryland County of Baltimore ss I Gabey D. Pratt a Commissioner for the State of New York residing in the City of Baltimore in the County of Baltimore and State of Maryland do certify that on the twenty



Recorded A.D. 1851 at 10 A.M.

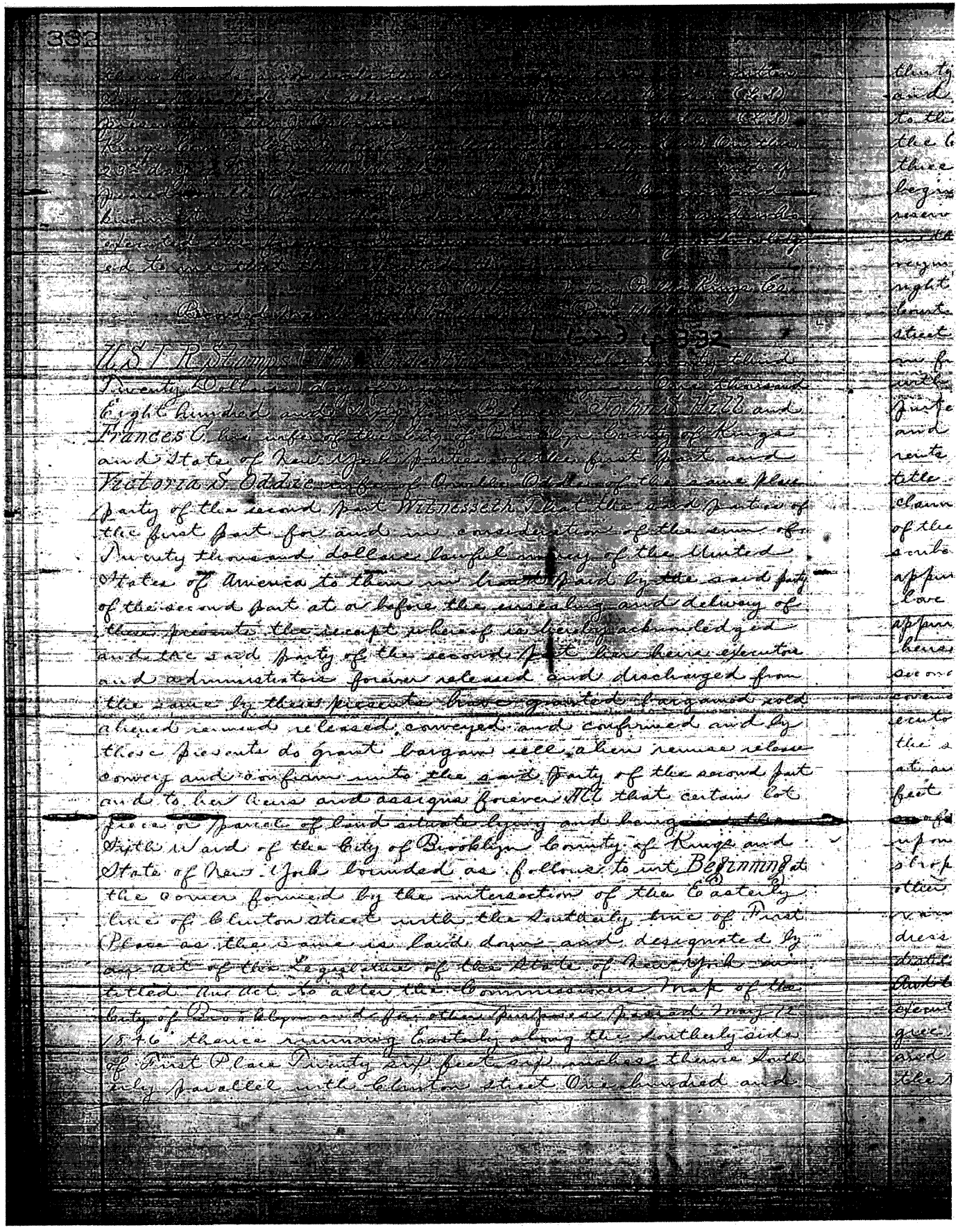
This Indenture made this twenty sixth day of March in the year of our Lord one thousand eight hundred and fifty one Between Andrew B. Rhodes of the City of Brooklyn County of Kings of the first part and Arie Van Eden of the Village of Williamsburgh of the second part Witnesseth that the said party of the first part for and in consideration of the covenants and agreements hereinafter reserved and contained on the part and behalf of the said party of the second part his executors administrators and assigns to be paid kept and performed hath granted demised and to farm-letten and by these presents doth grant demise and to farm let unto the said party of the second part his executors administrators and assigns All those five certain lots pieces or parcels of land situate lying and being in the Village of Williamsburgh County of Kings and State of New York known and distinguished on a map entitled Map of the lots and

County of K
of the el
letter C on sa
five hundred and
hundred and
1061 134 135 c
of Williamsbu
described fro
the second
first day of
and during
those next
yielding and
part his he
term hereby g
and twelve
America on
day of July
the said yea
ly and above
or any day
said or of
obtained on
part his suc
performed the
fail for the
upon the sa
certain and
reserves and
thing herein
notwithstand
himself his
and agree
and assigns
part his suc
and every yea
or cause to be
his heirs or as
and warrant
forever there
by these pre
holy fruits

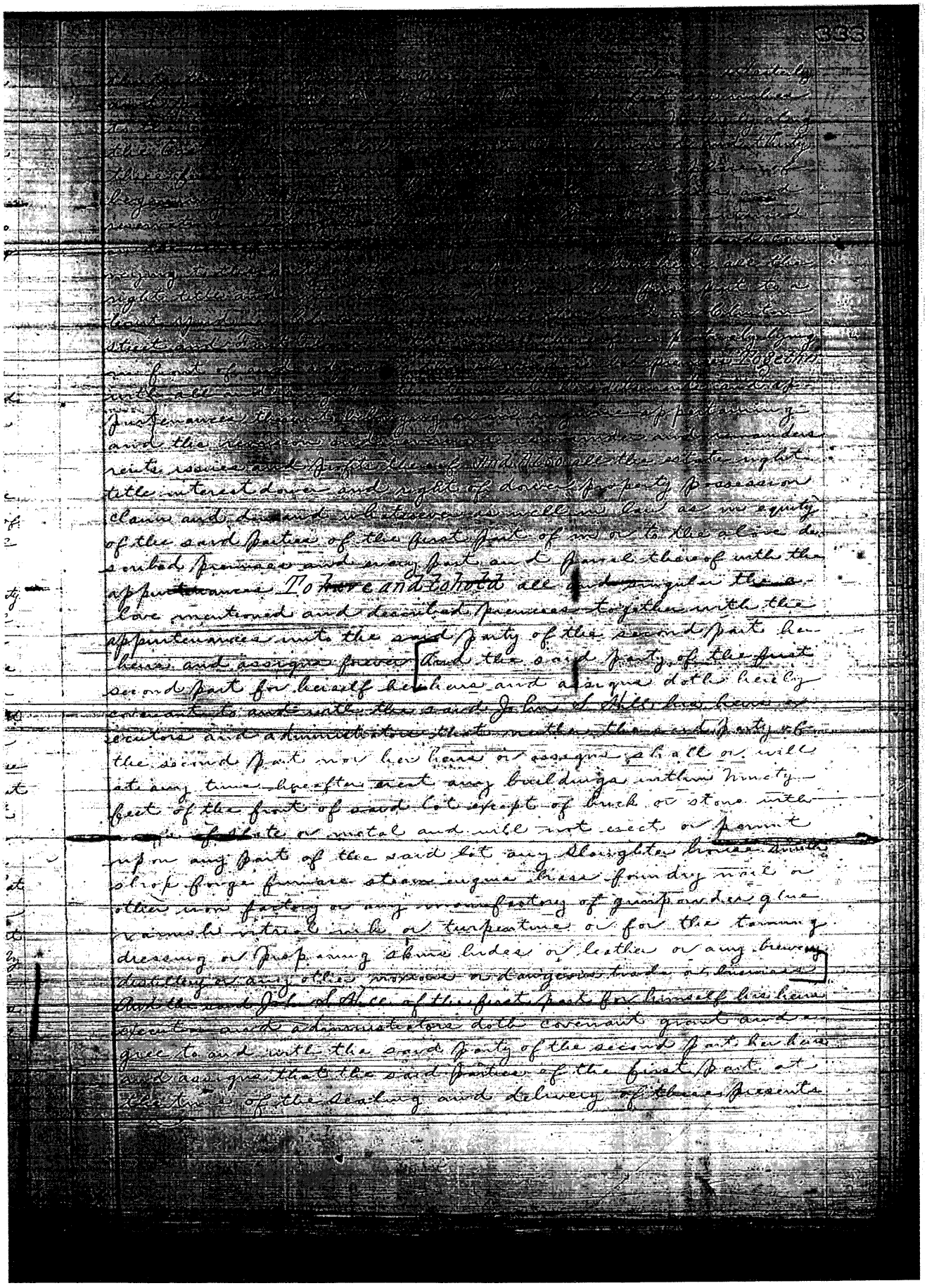
THIS PAGE INTENTIONALLY LEFT BLANK

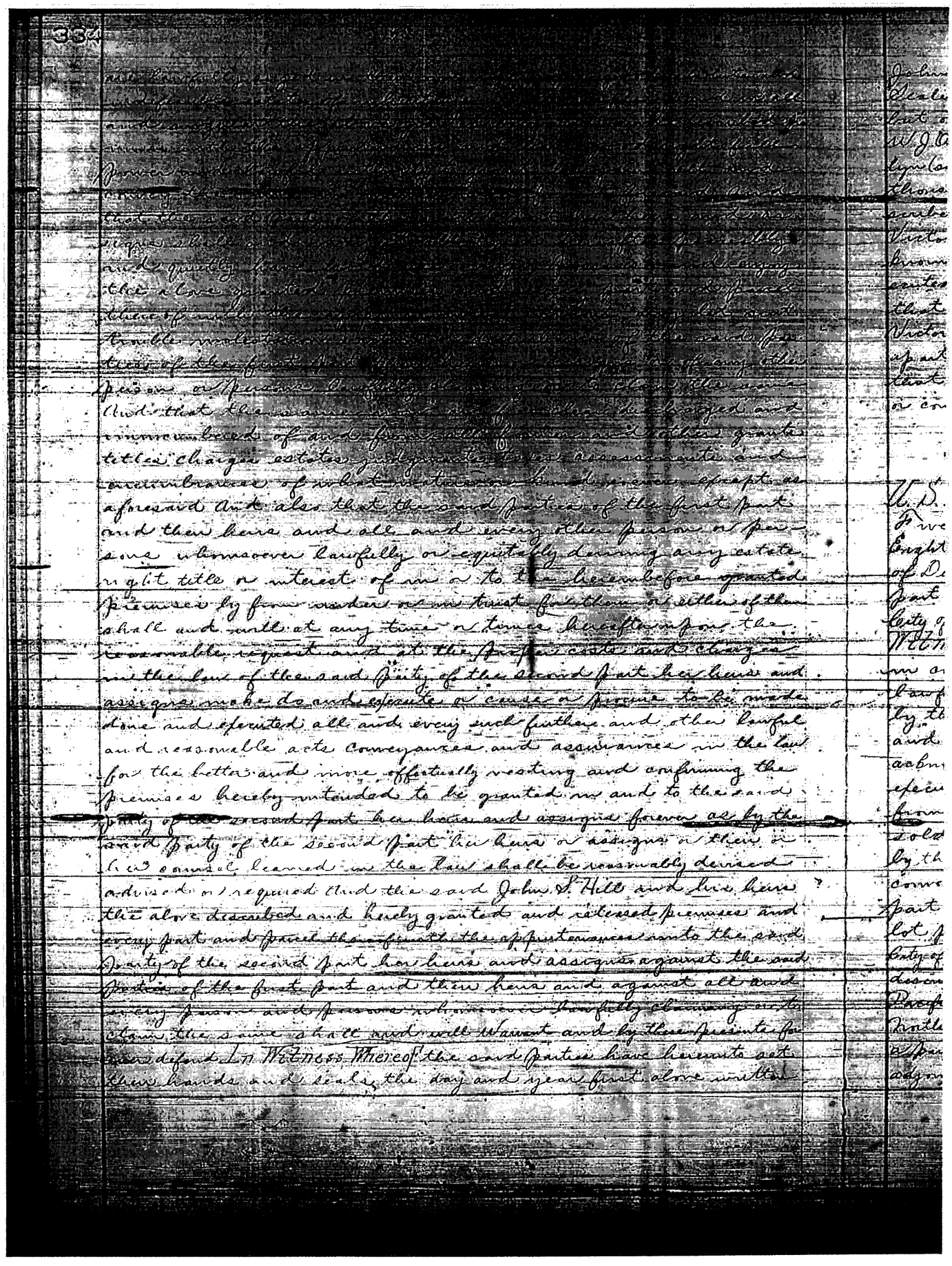
EXHIBIT 3

THIS PAGE INTENTIONALLY LEFT BLANK



This Indenture made the [illegible] day of [illegible] in the year of our Lord one thousand eight hundred and [illegible] Between [illegible] of the City of Brooklyn County of Kings and State of New York parties of the first part and [illegible] of the same place party of the second part Witnesseth That the said parties of the first part for and in consideration of the sum of Twenty three thousand dollars lawful money of the United States of America to them in hand paid by the said party of the second part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged and the said party of the second part her heirs executors and administrators forever released and discharged from the same by these presents have granted bargained sold aliened remised released conveyed and confirmed and by these presents do grant bargain sell alien remise release convey and confirm unto the said party of the second part and to her heirs and assigns forever All that certain lot piece or parcel of land situate lying and being in the Fifth Ward of the City of Brooklyn County of Kings and State of New York bounded as follows to wit Beginning at the corner formed by the intersection of the Easterly line of Clinton street with the Southerly line of First Place as the same is laid down and designated by an act of the Legislature of the State of New York entitled An Act to alter the Commissioners Map of the City of Brooklyn and for other purposes passed May 12 1846 thence running Easterly along the Southerly side of First Place Twenty six feet six inches thence Southerly parallel with Clinton street One hundred and





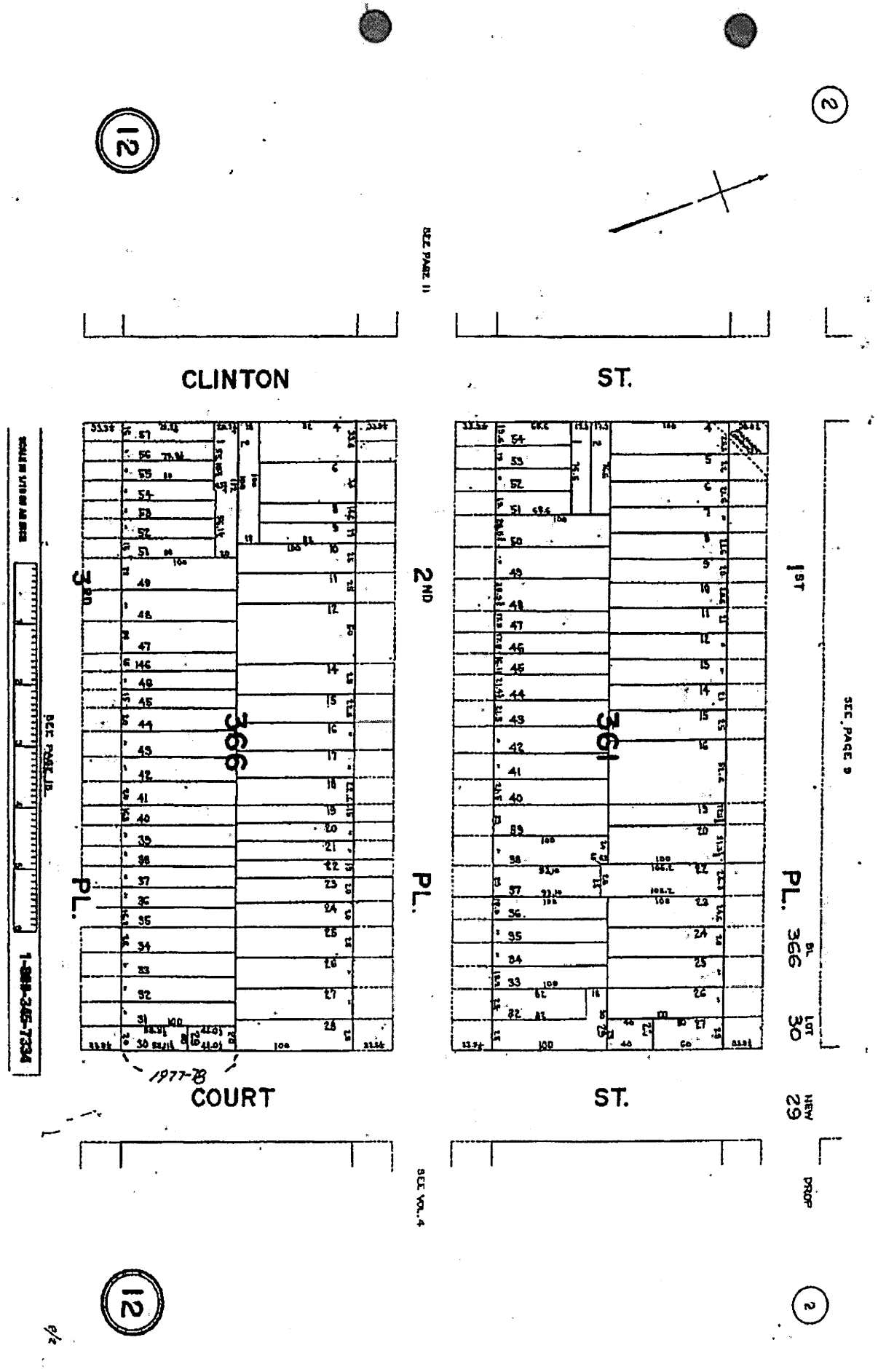
Recorded March 24, 1886 at 2 P.M.

U.S.I.R. Stamps Five Dollars

This Indenture made the first day of January in the year One thousand Eight Hundred and Eighty four Between Thomas M. Faxon of Detroit Michigan and Elizabeth C. Faxon wife of the first part and Francis E. Swan wife of Charles D. Swan of the City of Brooklyn State of New York of the second part Witnesseth that the said parties of the first part for and in consideration of the sum of Forty five hundred Dollars lawful money of the United States to them in hand paid by the said party of the second part at or before the ensealing and delivery of these presents the receipt whereof is hereby acknowledged and the said party of the second part her heirs executors and administrators forever released and discharged from the same by these presents have granted bargained sold aliened remised released conveyed and confirmed and by these presents do grant bargain sell alien remise release convey and confirm unto the said party of the second part and to her heirs and assigns forever All that certain lot piece or parcel of land situate lying and being in the City of Brooklyn County of Kings and State of New York and bounded and described as follows Beginning at a point on the Northerly side of Dean Street Eighty Feet and Sixty two feet Westerly from the Northwesterly corner of Pacific and Nevins streets at the centre of a party wall standing on the lot hereby described and the said point is also running thence Easterly and parallel with

EXHIBIT 4

THIS PAGE INTENTIONALLY LEFT BLANK


12
2
SEE PAGE 11
CLINTON
ST.
3RD
PL.
366
2ND
PL.
361
1ST
PL.
366
LOT
30
SEE PAGE 9
SEE PAGE 10
1977-78
COURT
ST.
NEW
29
SEE VOL. 4
12
2

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT 5

THIS PAGE INTENTIONALLY LEFT BLANK

CHAP. 248.

AN ACT [illegible] the commissioners' map of the city of Brooklyn, and for other purposes.

Passed May 12, 1846, by a two-third vote.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

§ 1. That so much and such parts of Wolcott street, Sullivan street, and King street, lying between the westerly line of Conover street and the water line, as said streets and water line are laid down on the map of the city of Brooklyn, made by the commissioners appointed [illegible] to lay out streets, avenues and squares in the city of Brooklyn, [illegible] so much and such parts of William street, Lemon street, Dover street, Delavan street, Commerce street, Seabring street, Bowne street, Rapalye street, Summit street, and Bay street, lying between the westerly line of Van Brunt street and the water line, as said streets and water line are laid down on the said map, and so much and such parts of Tiffit street, lying between the northerly line of Dikeman street and the southerly line of Harrison street, and so much and such parts of Conover street, lying between the northerly line of William street and the southerly line of Hamilton avenue, and the southerly line of Harrison street, as said streets and water line are laid down on said map, and also so much and such parts of Bowne street, Cooper street, Sedgwick street, Woodruff street, and Summit street, between Henry street and Smith street, south of so much of said Cooper street as lies between the westerly line of Henry street and the easterly line of Columbia street, and also all that part of Columbia street, and also all that part of streets on said map, easterly from the Fifth avenue, between Twenty-seventh and Thirty-fifth streets, also all that part of Thirty-sixth street, easterly from the Seventh avenue, also that part of Sixth avenue between the cemetery line and the westerly side of Thirty-fifth street, also that part of Seventh avenue between the cemetery line and the northerly side of Thirty-fifth street, also that part of the Eighth avenue between the cemetery line and the northerly side of Thirty-seventh street, also that part of the Ninth avenue south of the cemetery line, and Hammond avenue, as designated and laid down on said map, except that part lying between Second avenue and Greenwood cemetery, and so much of a certain street laid down on said map called Bedford road, as lies between Myrtle avenue and Clinton avenue, are hereby declared to be discontinued and closed,

and the owner or owners of the lands adjoining and fronting upon said streets, or any part thereof, and their heirs and assigns, may sell, convey, build upon, or otherwise improve and use the lands forming said streets to the middle of said streets respectively, in the same manner and with the like effect as if the same had never been laid down and designated upon the said map as public streets. Owners of adjoining lands may improve to middle of said streets.

§ 2. It shall and may be lawful for the mayor and common council of the city of Brooklyn, and they are hereby fully authorized and empowered to take and use for the uses and purposes of a public street all such lands as may be necessary for continuing Van Brunt street from Hamilton avenue northerly to Harrison street, sixty feet in width parallel to Columbia street, and distant therefrom five hundred and sixty-five feet; and to widen said Van Brunt street ten feet on each side thereof from the southerly line of Hamilton avenue to Gowanus bay, so that the same shall be seventy feet wide throughout. Land may be taken to continue Van Brunt street.

§ 3. It shall be lawful for the mayor and common council of the city of Brooklyn, and they are hereby fully authorized and empowered to take and appropriate to and for the uses and purposes of public streets, four places or parcels of land of the width of fifty feet each, extending from the easterly side or line of Henry street to the westerly side or line of Smith street, on lines parallel with Luquer street, as said Luquer street is laid down on the said map, to be called "First Place," "Second Place," "Third Place," and "Fourth Place." The northerly side or line of First place shall begin at a point on the easterly side or line of Henry street, distant two hundred and thirty-three feet five inches and one-fourth of an inch southerly from the southerly side or line of Carroll street, as said Carroll street is laid down on the said map. The northerly side or line of Second place shall begin at a point on the easterly side or line of Henry street, distant two hundred and sixty-six feet ten inches and one-half of an inch southerly from the southerly side or line of First place. The northerly side or line of Third place shall begin at a point on the easterly side or line of Henry street, distant two hundred and sixty-six feet ten inches and one-half of an inch southerly from the southerly side or line of Second place. The northerly side or line of Fourth place shall begin at a point on the easterly side or line of Henry street, distant two hundred and sixty-six feet ten inches and one-half of an inch southerly from the southerly side or line of Third place. The carriage-way of each of said places shall be twenty-four feet wide, and the side walks thirteen feet wide. The buildings to be erected upon the lots front-

ing upon said places, respectively, shall be built on a line thirty-three feet, five inches and a quarter of an inch back from the sides or lines of said places, and the intervening space of land shall be used for court yards only.

§ 4. No part of the block, piece or parcel of land in the said city of Brooklyn, laid down on the said map as bounded by Smith street, Court street, Republic street and Summit street, and on the said map designated by the words "Mercy Square," and heretofore intended to be appropriated and used as a public square or park, shall at any time hereafter be appropriated or taken by the mayor and common council of the city of Brooklyn, to be used as a public square or park, and all attempts so to appropriate the same is hereby deemed to be abandoned, and the owner or owners thereof, or of any part thereof, and their heirs and assigns, may sell, convey, build upon or otherwise improve and use the same in the same manner and with like effect as if the same had never been laid down and designated upon the said map as a public square or park.

§ 5. The common council of the city of Brooklyn are hereby authorized to change the location of Hamilton avenue, or any part thereof, between Court street and the southerly termination of said avenue in the Eighth Ward of said city, and for that purpose they and are hereby authorized to purchase the whole or any part of the road belonging to the Brooklyn and Gowanus Toll Bridge Company, or may purchase any land belonging to any other person or corporation that may be necessary to open Hamilton avenue between the said points, or may take deeds of cession therefor; but previous to the change of such location the said common council shall ascertain that a majority of all the persons interested in said fronting on said avenue previous to its location being changed have consented thereto.

§ 6. It shall and may be lawful for the said mayor and common council to lay out and open a new avenue in said city, to be called "Jamaica Avenue," the northerly line or side of which avenue shall commence on the easterly side of Cumberland street, at a point which is forty-two and three inches southerly from the southeasterly corner of Myrtle avenue and Cumberland street, and running from thence straight to the westerly side of Clinton avenue, at a point which is eleven hundred and thirty-two feet and two inches southerly from the southwesterly corner of Myrtle avenue and Clinton avenue; the southerly line or side thereof shall be eighty feet distant from and parallel with the northerly side and shall extend from the westerly side of Clinton avenue, in the southerly side of Myrtle avenue, and for the pur-

pose of opening said avenue, the said common council are hereby authorized to take such proceedings as they now are or may be authorized to take to open streets in said city.

§ 7. This act shall take effect immediately.

CHAP. 249.

AN ACT to annex a part of the town of Somers in the county of Westchester, to the town of Newcastle in said county.

Passed May 12, 1846.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

§ 1. All that part of the town of Somers in the county of Westchester, lying on the southeasterly side of the Croton river in the county of Westchester, is hereby annexed to and from and after the passage of this act shall constitute a part of the town of Newcastle, in said county.

§ 2. All the remaining part of the town of Somers shall be and remain a separate town by the name of Somers.

§ 3. This act shall take effect immediately.

CHAP. 250.

AN ACT for the relief of the widow and heirs of David Henderson deceased.

Passed May 12, 1846.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

§ 1. All the right, title, interest and property of the people of this state of, in and to any lot or parcel of land in the village of Newburgh, in the county of Orange, and which David Henderson died seized of, is hereby released to the widow and heirs at law of the said David Henderson, who shall take and hold the same in the same manner as the said David Henderson had been a citizen of the United States.

§ 2. This act shall take effect immediately.

EXHIBIT 6

THIS PAGE INTENTIONALLY LEFT BLANK

For the expenses of collection of tolls, superintendence and ordinary repairs of the public works, and to pay the salaries of the canal commissioners, the state engineer and surveyor, auditor of the canal department, clerk hire and incidental expenses of the canal department and canal appraisers, the sum of six hundred and fifty thousand dollars, or so much thereof as shall be necessary.

§ 2. The canal debt as it existed on the first day of June 1846, is hereby declared to include all canal debts which existed prior to that day, arising on contracts or for land appropriated and used previous to said first day of June 1846, which debts shall be ascertained and awarded in the manner required by law, and such debts when thus ascertained and awarded shall be paid from the canal debt sinking fund in the same manner as other portions of the canal debt. Canal debt defined.

Chap. 376.

AN ACT *to amend an act entitled "An act to alter the commissioners' maps of the city of Brooklyn," passed April 10, 1849.*

Passed April 10, 1850.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

§ 1. Section fourteen of the act entitled "An act to alter the commissioners' map of the city of Brooklyn," passed April 10, 1849, is hereby amended so as to read as follows:

§ 14. The mayor and common council of the city of Brooklyn shall be authorized to open and lay out, or take by cession, a street extending from Fulton avenue to Flatbush avenue, as said Fulton avenue and Flatbush avenue are laid down on the map made by the commissioners for laying out streets, the same to be made on the northerly side thereof, five hundred and forty-five feet southerly of and parallel with La Fayette avenue, as laid down on said map, and to be eighty feet wide; and the said mayor and common council of said city shall have and possess all the powers in relation thereto as if said street had been laid out by the commissioners on the city map.

§ 2. Section three of the act entitled "An act to alter the commissioners' map of the city of Brooklyn and for other purposes," passed May 12, 1846, is hereby amended so as to read as follows:

§ 3. It shall be lawful for the mayor and common council of the city of Brooklyn and they are hereby fully authorized and empowered to take and appropriate to and for the uses and purposes of public streets four pieces or parcels of land of the width of one hundred and sixteen feet ten and one half inches each, extending from the easterly side or line of Henry street to the westerly side or line of Smith street on lines parallel with Luquer street, as said Luquer street is laid down on the said map, to be called "First Place," "Second Place," "Third Place," and "Fourth Place." The northerly side or line of First Place shall begin at a point on the easterly side or line of Henry street, distant two hundred and thirty-three feet five inches, and one-fourth of an inch southerly from the southerly side or line of Carroll street, as said Carroll street is laid down on the said map. The northerly side or line of Second Place shall begin at a point on the easterly side or line of Henry street, distant two hundred and sixty-six feet ten inches and one-half of an inch southerly from the southerly side or line of First Place. The northerly side or line of Third Place shall begin at a point on the easterly side or line of Henry street, distant two hundred and sixty-six feet ten inches and one-half of an inch southerly from the southerly side or line of Second Place. The northerly side or line of Fourth Place shall begin at a point on the easterly side or line of Henry street, distant two hundred and sixty-six feet ten inches and one-half of an inch southerly from the southerly side or line of Third Place. The carriage way of each of said Places shall be twenty-four feet wide, and the sidewalks thirteen feet wide. The buildings to be erected upon the lots fronting upon said Places respectively, shall be built on a line thirty-three feet five inches and a quarter of an inch back from the sides or lines of said sidewalks, and the intervening space of land shall be used for court yards only.

§ 3. The amendment hereby made shall not in any way relieve any person or property from any of the expenses already accrued on any proceedings had to open said streets or Places, or any of them, under the original act, but shall be included in any proceedings to open under the provisions of the act thus amended.

§ 4. This act shall take effect immediately.

EXHIBIT 7

THIS PAGE INTENTIONALLY LEFT BLANK

Ch. 293 Laws of 1852

Chap. 293.

AN ACT *in relation to streets and parks in the city of Brooklyn.*

Passed April 14, 1852.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Rush street continued and extended.

§ 1. Rush street as laid down on the commissioners' map is hereby continued and extended by beginning the [illegible] line of such extension at a point on the westerly line of Kent avenue, three hundred and seventy-one feet south from the southerly line of Division avenue, and running thence westerly parallel with Division avenue, to the permanent water line in the Wallabout Bay. The southerly line of the said extension shall be parallel with the northerly line and seventy feet distant therefrom.

Park to be laid out.

§ 2. The lands in the first ward of the city of Brooklyn lying between Furman street on the west, Remsen street or a continuation thereof on the south, Pierrepont street or a continuation thereof on the north, and line parallel and three hundred feet east of Furman street, [illegible] are hereby laid out as a public park by the name of Montague Park, with the like effect as if said park had been originally laid out as a park on the official map of the village of Brooklyn.

Lines to run parallel with Laquear street.

§ 3. The lines of "First Place," "Second Place," "Third Place" and "Fourth Place," heretofore laid out by law, shall respectively run parallel with Laquear street, as laid down on said commissioners' map. The northerly side or line of First Place shall begin at a point on the easterly side of Henry street, distant two hundred feet southerly from the southerly line of Carroll street as said Carroll street is laid down on said map; the northerly line of Second Place shall begin at a point on the easterly side of Henry street, distant three hundred and sixteen feet ten and one-half inches southerly from the northerly line of First Place; the northerly line of Third Place shall begin at a point on the easterly side of Henry street, distant three hundred and sixteen feet ten and one-half inches southerly from the northerly line of Second Place, and the northerly line

of Fourth Place shall begin at a point on the easterly side of Henry street, distant three hundred and sixteen feet ten and one-half inches southerly from the northerly line of Third place, the southerly line of said First, Second, Third and Fourth places respectively shall be one hundred and sixty-six feet ten and one-half inches from the northerly line thereof and parallel therewith. The proceedings heretofore commenced and now pending to open said Fourth place shall be continued and shall be deemed to apply to said Fourth place as its lines are modified by this act.

Owners of land on Henry street.

§ 4. The common council on the petition of any owner of land on Henry street between Atlantic and De Graw streets, may at once prescribe and limit the district [illegible] to open and widen said Henry street on the easterly side thereof between said Atlantic and De Graw streets, so as to make it conform in width to the said commissioners' map—and which the assessment shall not extend, and apply to the county court of Kings county for the appointment of three commissioners to apportion and assess upon the lots to be benefited, the costs and expenses incident to such opening and widening, and the proceeding in such case subsequent to the appointment of such commissioners shall be governed by the provisions of the act entitled "An act to revise and amend the several acts relating to the city of Brooklyn, passed April 4, 1850."

Westerly line of Henry street altered.

§ 5. The westerly line of Henry street from Pacific to De Graw street is hereby altered so as that the same shall commence at Pacific street ten feet westerly from the westerly line of said Henry street as now opened, and shall run thence on a course parallel with the easterly line of said Henry street to De Graw street.

Owners of land may use street for court yards.

§ 6. The owners of the land required for widening Henry street as in this act provided, shall be permitted to enclose the same for court yards, and for no other purpose; but the building and fences now standing thereupon shall be permitted to remain, but no building hereafter to be erected shall encroach upon said street as so widened.

THIS PAGE INTENTIONALLY LEFT BLANK

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

50 1st PLACE CONDOMINIUM
50 1st Place
Brooklyn, New York 11231

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:
50 1st PLACE CONDOMINIUM

Declarant:

50 1st Place Development, LLC
80 Cuttermill Road, Great Neck, NY 11021

Date of Declaration: _____, 20___

Prepared by:
Goldstick, Weinberger,
Feldman & Grossman, P.C.
7 Penn Plaza
New York, New York 10001

The land affected by the within instrument
lies in Block 361, formerly know as Lot 4
now known as Lots _____
on the Tax Map of the Borough of Brooklyn,
County of Kings, City and State of New York

DECLARATION

OF

50 1st PLACE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law

of the State of New York)

50 1st Place Development, LLC, having an address at 80 Cuttermill Road, Great Neck, NY 10021 (hereinafter referred to as "Declarant", does hereby declare as follows:

PART I

ARTICLE 1

Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

Submission of the Property

Declarant hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

Name of Condominium

The condominium shall be known as 50 1st Place Condominium.

ARTICLE 4

The Land

The Land, which is located in the Borough of Brooklyn, County of Kings in the City and

State of New York and is more particularly described in Exhibit A annexed hereto, is owned by Declarant in fee simple absolute and has an area of approximately 2,650 square feet.

ARTICLE 5

The Building

The Building consists of 5 stories and a cellar and has 5 residential units (hereinafter collectively referred to as the "Residential Units") and a garage with 2 parking units (the "Garage Units"). The Residential Units and Garage Units are referred to collectively as the "Units". The exterior walls are constructed of masonry and the floors and roofs are constructed of concrete and steel.

ARTICLE 6

The Units

(a) Schedule B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof; (i) its designation number; (ii) its tax lot number, (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location of each Unit within the Building is shown on the Floor Plans.

(b) Each Unit is measured horizontally from the exterior face of the exterior walls to centerline of partitions separating units from stairs, corridors, and other common elements.

(c) Each Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the concrete floor slab above.

(d) Each Residential Unit includes: (i) the entrance doors to such Residential Unit; interior walls, partitions and floor coverings and ceilings affixed, attached, or appurtenant to such Residential Unit; (ii) any and all equipment, fixtures and appliances (including, without limitation, cooling equipment, plumbing, plumbing facilities, sinks, bathtubs, waterclosets, refrigerators, ovens, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Residential Unit; and (iii) all Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit. Each Residential Unit shall be entitled to a storage area in the cellar as designated on the floor plans for the cellar. Each Garage Unit includes (i) entrance doors, interior walls, floor coverings and ceilings affixed, attached or appurtenant to such Garage Unit.

(e) Notwithstanding anything contained in this Article 6 to the contrary, each Residential Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, 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 with respect to the Residential Units to a depth of one inch behind such

surfaces for the purposes of installing nails, screws, bolts, receptacles and the like, provided that no such installation shall impair the structural integrity of such Residential Unit or of the Building or violate law.

ARTICLE 7

The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 7 and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 7.

(b) The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land;

(ii) all foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, windows, casements and frames, floors, roofs, and ceilings in, on, or under the Building, to the extent that the same are not expressly included as part of a Limited Common Elements pursuant to the terms of paragraph (c) below or a Unit pursuant to the terms of Article 7 hereof.

(iii) all hallways, corridors, lobbies, vestibules, basements and cellars (except to the extent that the Units are located on such levels), mail rooms, mail boxes, stairs, stairways, other mechanical and electrical equipment spaces, and entrances to, and exits from, the Building;

(iv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distributions, heat, garbage disposal, cable television and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof; and

(v) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

(c) The Limited Common Elements consist of all portions of the Land and the Building (other than the Units) that are for the use of one or more specified Units to the exclusion of all other Units. The Limited Common Elements include:

(i) balcony, terrace, or roof deck (other than the structural elements thereof) to which there is direct and exclusive access from the interior of a Unit (which shall be for the exclusive use of

such Unit); and

(ii) the entrance doors, canopies and corridors (if any) leading directly and exclusively from any street to any Unit or any portion thereof (which shall be for the exclusive use of such Unit).

(d) The following areas are not part of the Property footprint but are considered to be within the exclusive domain of the Condominium: the front yard consisting of the area 33.3 feet back from the Building and the side yard running along the Clinton Street side of the Building approximately 72.7 feet. As long as the Condominium is deemed to have rights to these areas they shall be treated as if they were Common Elements. The front yard shall be maintained by the Condominium and the side yard shall be treated as if it were a Limited Common Element of the Garden Unit with the same rights and obligations as any exterior Limited Common Element. The side yard shall be referred to as a "deemed Limited Common Element".

(e) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

ARTICLE 8

Determination of Common Interests

(a) The percentage interest of each Unit in the Common Elements is based upon the floor space of the Units, additional factors of relative value to the other Units, the uniqueness of the Unit, the availability of the Common Elements of exclusive or shared use and the overall dimensions of the Unit.

ARTICLE 9

Use of Units

(a) As more particularly set forth in the By-Laws, each Residential Unit may be used only as a residence, and not more than one natural person and his Family Members or partner plus one additional occupant and his dependent children may occupy a Residential Unit at one time. Upon the prior written consent of Declarant (or, when there are no longer any Unsold Units, the Condominium Board), any Residential Unit may be used as a professional or business office, provided, however, that such use is permitted by Law.

(b) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary, or by a

principal or employee of such other entity, or by Family Members or guests of any of the foregoing. Units may be leased in accordance with the By-Laws and the Rules and Regulations.

(c) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the consent of the Condominium Board or other Unit Owners: (i) grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided, however, that such use is permitted by Law; (ii) use any Unsold Units as model units and offices for the selling, renting, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law and (iii) lease any Unsold Units to third parties for their occupancy.

(d) The Garage Units may be used only for the storage of vehicles and appurtenant materials. No flammable substances may be kept in the Garage Units.

ARTICLE 10

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, Declarant, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements (including the deemed Limited Common Element) shall have an exclusive easement for the use thereof. The Units having such Limited Common Elements are indicated on Exhibit B.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Declarant and its designees, successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the General Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units and shall have the right to use any one or more Unsold Units as sales, rental and/or management offices and/or as model units. Such Unsold Units shall remain Units within the meaning of this Declaration, the By-Laws and the Condominium Act, and shall not comprise a part of the General Common Elements. In addition, Declarant reserves the right, to the extent permitted by Law, without charge or limitation to use one or more portions of the Common Elements, as designated by Declarant in its sole discretion, for sale, rental, or display purposes, which right shall include, without limitation, the right to place "for sale", "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

The foregoing right shall be exercised by Declarant without unreasonably interfering with the rights of Unit Owners. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

ARTICLE 11

Other Easements

(a) Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Elements and utility distribution system serve, or are necessary to the service of, his Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, the Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements to inspect them, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such 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's notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building.

(b) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and such easements shall be subject to the same easements in favor of all of the other Units and the Common Elements.

(c) If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any portion of the Common elements or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration and to the Common Elements in accordance with the terms of this Declaration and the By-Laws by Declarant, or its designee or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

(d) Sponsor for so long as it shall own any Unsold Residential Unit, and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, or the

Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their permitted users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

(e) In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

ARTICLE 12

Alterations, Additions, Improvements and

Changes to Unsold Units

(a) Except to the extent prohibited by Law, Declarant or its designee with respect to Unsold Units shall have the right, without the consent or approval of the Condominium Board, any Unit owner, the Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(i) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Units;

(ii) change the use or layout of or number of rooms in any such Units;

(iii) change the size and/or number of Unsold Units by (w) subdividing one or more such Units into two or more separate Units, (x) combining two or more separate Units (including, without limitation, those resulting from such subdivision or otherwise) into one or more Units, (Y) altering the boundary walls of any of such Units or (z) otherwise; and

(iv) if appropriate, reapportion among such Units affected by such change in size or number pursuant to the preceding clause (iii) their respective Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon such Unit:

(1) no physical modification shall be made to any Unit or its Common Interest unless the owner of such affected Unit shall consent thereto;

(2) Declarant or its designee, shall comply with Law;

(3) Declarant or its designee shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(4) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other person at the Property.

Notwithstanding the foregoing, however, the aggregate amount of the Common Interests of all of the Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Declarant's election, by Declarant, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Declarant or its designee.

ARTICLE 13

Acquisitions of Units by the Condominium Board

If (i) any Unit Owner surrenders his Unit, together with its Appurtenant Interests, to the Condominium Board pursuant to the terms of the By-Laws or of Section 339-X of the Condominium Act of (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquire or leases a Unit, together with its Appurtenant Interests, or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, in and to such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate ,or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

Power of Attorney to Declarant and the Condominium Board

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have nominated, constituted and appointed as such Unit Owner's attorney-in-fact, which power is irrevocable and coupled with an interest and with power of substitution, (i) Declarant, to amend the Condominium Documents pursuant to the terms of Article 18 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(x) acquire or lease any Unit, together with its Appurtenant Interests, (1) whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or (2) that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(y) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(z) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form set forth as Exhibit E to this Declaration. Said form may be revised to conform to applicable law, as required.

ARTICLE 15

Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by a unanimous vote of all Unit Owners. No such vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. In the event that said withdrawal is authorized by a vote of Unit Owners, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

ARTICLE 16

Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person

such instruments, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefore, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Declarant, then Declarant is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner or other Person, which power is irrevocable and deemed to be coupled with an interest and with power of substitution to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person, as the case may be.

ARTICLE 17

Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the ByLaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

Amendments to this Declaration

(a) Subject to the provisions contained herein or in the By Laws, with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, and except as hereinafter otherwise provided, any provision of this Declaration affecting the General Common Elements or all Unit Owners may be amended, modified, added to, or deleted by the vote of at least 75% of all Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition, or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition, or deletion shall be executed by the Condominium Board as Attorney-in-fact for the Unit Owners, which power is irrevocable and deemed to be coupled with an interest and power of

substitution, and the Condominium Board is hereby authorized by the Unit Owners so to act as their Attorney-in-fact.

(b) Declarant or its designee shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives, if any, to execute, acknowledge and record (or, at Declarant's or such designees' sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as Declarant or such designee deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interest of the affected Unsold Units resulting therefrom made by Declarant or such designee in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium or (z) any title insurance company selected by Declarant to insure title to any Unit.

provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this paragraph shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, (2) require a material, physical modification of any Unit other than a Unit owned by Declarant or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(c) Any amendment to this Declaration may be executed: (i) if on behalf of Declarant pursuant to the terms of paragraph (b) hereof, by a member of Declarant or (ii) if on behalf of the Unit Owners or by the Condominium Board, by the President or Vice President and the Secretary or an Assistant Secretary of the Condominium. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

(d) Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Declarant or its designee owns any Unit if same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Declarant; (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege,

or benefit reserved to Declarant or such designee; or (iii) impose any charge or fee against Declarant or such designee; without the consent of Declarant or its designee.

(e) The provisions of this Article 18 may not be modified, amended, added to, or deleted, in whole or in part, without the consent of Declarant or its designee.

ARTICLE 19

Consents of Declarant and the Condominium Board

Wherever the consent, approval, satisfaction, or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Declarant or such designee no longer owns any Units. All consents required to be given by Declarant or the Condominium Board shall be given in writing. Wherever the consent, approval, satisfaction or permission of Declarant or its designee, the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 20

Person to Receive Service

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action that may be brought against the Condominium.

ARTICLE 21

Incorporation by Reference

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

ARTICLE 22

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

ARTICLE 23

Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24

Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with consent of Declarant, any transferee of all of the then Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25

Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

ARTICLE 26

Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 20___.

50 1st Place Development, LLC

By: _____

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On the ____ day of _____, 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On the ____ day of _____, 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION

OF 50 1st PLACE CONDOMINIUM

50 1st PLACE, BROOKLYN, NEW YORK

BLOCK: 361

DESCRIPTION OF THE LAND

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

EXHIBIT B TO THE DECLARATION

OF 50 1st PLACE CONDOMINIUM

DESCRIPTION OF THE UNITS

EXHIBIT C TO THE DECLARATION

OF 50 1st PLACE CONDOMINIUM

DEFINITIONS

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof pursuant to the terms of Section 339-x of the Condominium Act in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above and (iv) any other assets of the Condominium.

"Building" shall mean the buildings situated on the Land and known as 50 1st Place, Brooklyn, New York.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

"Common Elements" shall mean, collectively, the Limited Common Elements, and the General Common Elements and shall consist of all parts of the Property other than the Units.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale and (iv) generally, the conduct of the affairs of the Condominium. Common Expenses shall be General Common Expenses attributable to all Unit Owners or Residential Expenses attributable to the Residential Unit Owners only.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements.

"Condominium" mean 50 1st Place Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

"Condominium Board" shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Articles 2 and 4 of the By-Laws.

"Condominium Documents" shall mean the Declaration, the Laws and the Rules and Regulations.

"Declarant" shall mean 50 1st Place Development, LLC .

"Declaration" shall mean the declaration executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, domestic partner, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents, sons-in-law or daughters-in-law of a person.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by EPoc Design + Architecture P.C., and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" shall mean those certain portions of the Land and the Building (other than the Units), as well as those facilities therein, either existing for the common use of the

Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in paragraph (b) of Article 7 of the Declaration.

"Initial Control Period" shall mean the period ending on the earlier of: (i) the closing of title with purchasers under the Plan to Units having more than fifty percent of the aggregate Common Interests appertaining to all Units or (ii) five years after the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

"Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the federal, state or municipal governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Element" shall mean those certain portions of the Land and the Building (other than the Units) that are to be used by the owners of one or more specified Units to the exclusion of all other Unit Owners, as more particularly described in paragraph (c) of Article 7 of the Declaration and shall include the "deemed Limited Common Elements" so long as they are available to the Condominium.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (c) Section 2.6 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.

"Permitted First Mortgage" shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

"Permitted First Mortgagee" shall mean any holder of a Permitted First Mortgage.

"Permitted Mortgage" shall mean any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain offering plan pursuant to which the Property is converted to condominium ownership and which was accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Register's Office" shall mean the Kings County office of the Register of the City of New York.

"Rules and Regulations" shall mean the rules and regulations of the Condominium which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale or leasing of the Unsold Units.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (c) of Section 6.1 of the By-Laws.

"Sponsor" shall mean 50 1st Place Development, LLC , having an office at 80 Cuttermill Road, Great Neck, NY 11021.

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the " Units."

"Unit Owner" shall mean any Person who holds fee title, of record, to one or more Units at the time in question.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.

EXHIBIT D TO THE DECLARATION

OF 50 1st PLACE CONDOMINIUM

BY-LAWS

OF

50 1st PLACE CONDOMINIUM

_____, 20___

Prepared by:

Goldstick, Weinberger,

Feldman & Grossman, P.C.

Attorneys for Declarant

7 Penn Plaza, Suite 1602

New York, New York 10001

THE BY-LAWS

OF

50 1st PLACE CONDOMINIUM

ARTICLE 1

General

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land which lies in Block 361 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto and (iii) all other property, real or personal intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these ByLaws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in, which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, subleases and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

Board of Managers

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section,2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place in the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board. (A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a residential condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation, of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least all of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) no lien to secure repayment, of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit and, (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) Intentionally ommitted.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (c) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit owners;

(xiv) in accordance with the Condominium Documents to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) in accordance with the Condominium Documents, to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, title and interest in real and personal property for use in connection with the ownership and operation of the Property-as a residential condominium;

(xxi) to execute, acknowledge and deliver; (a) any declaration or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement or declaration affecting the Property that the Condominium Board deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) to cause a financial statement of the Condominium to be prepared and certified (while Sponsor is in control of the Board) by independent certified public accountants, within 5 months after the end of the fiscal year;

(xxiv) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these ByLaws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitation on the Powers of The Condominium Board. (A) Notwithstanding anything to the contrary contained in these By-Laws, for a period of three (3) years from the First Closing, so long as Declarant or its designee or both shall continue to own one unit, the Condominium Board may not, without Declarant's or such designee's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law or an insurance company insuring the Property;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a reserve, contingency, or surplus fund in excess of ten percent in the aggregate of the estimated Common Expenses for any year of operation;

(iii) increase the number or change the type of employees from that described in Schedule B set forth in the Plan;

(iv) enter into any service or maintenance contracts for work not covered in the schedule referred to in subparagraph (iii) hereinabove; or

(v) borrow money on behalf of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, the Condominium Board shall not take any of the following actions unless Unit Owners, representing at least 51% of the Unit Owners shall approve the same in writing or by vote at a duly constituted meeting called for such purpose:

(i) increase the number, or change the type, of employees from those hired at the time of recording the Declaration;

(ii) provided for new or additional services from those being provided at the time of recording the Declaration;

(iii) impose any Common Charge or Special Assessment for the purpose of making any capital or major improvement, alteration, or addition to the Common Elements or to any Unit, unless required by Law or an insurance company insuring the Property; or

(iv) establish any reserves, including, without limitation, a reserve for contingencies, repairs, improvements, or replacements, other than a twelve-month reserve for contingencies not exceeding ten percent of the budgeted operating expenses for the ensuing twelve months of operation.

Section 2.6 Exercise and Delegation of Powers and Duties. (A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of two or more members of the Condominium Board, at least one of whom shall be a member designated by Declarant for so long as Declarant shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation to be established by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6 the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx), and (xxi) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant of the terms of Section 4.1 hereof, the Condominium Board shall consist of two (2) individuals to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners, the Condominium Board shall consist of **five** individuals to be elected by the Unit Owners pursuant to the terms of Section 4.9 hereof. Except for members designated or elected by Declarant or its designee pursuant of the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all members of the Condominium Board shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgages; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Condominium Board if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election.

Section 2.8 Term of Office of Members. The terms of office of the two members of the Condominium Board designated by Declarant prior to the first annual meeting of the Unit Owners shall expire when the **five** individuals to be elected at such meeting are so elected and qualified. The term of office of each of the five individuals elected and qualified at the first annual meeting of the Unit Owners shall be for one year. At each annual meeting of the Unit Owners subsequent to the first such meeting, the members of the Condominium Board shall be elected pursuant to the terms of Section 4.9 hereof to serve a term of office fixed at one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Condominium Board may serve.

Section 2.9 Removal and Resignation of Members. (A) Any member of the Condominium Board who was elected there either by the Unit Owners, pursuant to the terms of Section 2.10 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause by a vote of 51% in interest of Unit Owners. Any

member of the Condominium Board who was designated as such or elected by Declarant or its designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof may be removed, with or without cause, only by Declarant or the said designee. Any member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to members of the Condominium Board designated as such or elected by Declarant or its designee, to Declarant or such designee. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies. (A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereof by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of 51% of the members of the Condominium Board then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant or its designee shall be filled by an individual designated by Declarant or such designee.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member he replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in the City of New York as shall be both fixed informally by 51% of the members of the Condominium Board and designated in a written notice given to all members thereof by personal delivery, mail, or email not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the City of New York as shall be determined from time to time by 51% of the members thereof, provided that at least three (3) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the

Condominium Board shall be given to each member thereof by personal delivery, mail, or email at least five (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three or more members of the Condominium Board. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or email at least five (5) business days prior to the day named for such meeting, which notice shall state the time, place (in the City of New York and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board, 51% of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, 51% of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to 51% of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of 51% of the members of the Condominium Board present at a meeting thereof at which a quorum is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all members of the Condominium

Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board or 51% of the members thereof or noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of 51% of the entire Condominium Board, less the number of such members;

(y) the fact thereof is disclosed to, or known by, 51% of Unit owners shall authorize, approve, or ratify such contract or transaction; or

(z) the contract or transaction is commercially reasonable to the Condominium Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated.

Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of the Condominium Board. (A) The members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his own bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by Declarant shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and Declarant or its agents, provided that any compensation paid, or to be paid, to Declarant or its agents in connection with any such

contract or transaction is disclosed in the Plan or an amendment thereto or is at competitive rates for goods sold or services rendered in the Borough of Manhattan.

(B) Every contract made, and other document executed, by or on behalf of the Condominium Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Condominium Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the members of the Condominium Board or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Condominium Board nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly and severally indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such member.

ARTICLE 3

Officers

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter

referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualifications of Officers. Each of the officers of the Condominium Board shall be elected annually by 51% vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President and the Vice President shall be elected from amongst the members of the Condominium Board. The other officers of the Condominium, however, need not be Unit Owners or members of the Condominium Board and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of 51% of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a vote of 51% of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of the Officers of the Condominium. (A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other Persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or Persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B)None of the officers of the Condominium shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

(ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of the Common Elements or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from his acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

Unit Owners

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held on or about the first to occur of (x) the second anniversary of the First Closing or (y) such time as at least 51% of the Units (in number and interest) have closed, at which meeting the incumbent two-member Condominium Board shall resign and a successor **five**-member Condominium Board shall be elected or designated by the Unit Owners, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary of such first meeting unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect successors to the members of the Condominium

Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by at least 51% in interest of Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the City of New York as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings. (A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail or email not later than ten (10) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to his address at the Property, at least ten (10) days prior to the day fixed for the meeting shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of 51% in interest of Unit Owners shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, 51% of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit owners and a record of all transactions and proceedings occurring there at. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to 51% of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in

conflict with the terms of the Declaration, these ByLaws or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of members of the Condominium Board;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election Of members of the Condominium Board (when so required);

(ix) Unfinished business; and

(x) New business.

Section 4.8 Voting. (A) Subject to the terms of Section 4.9 hereof, each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .001 percentage of common element he owns.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (b) will be excluded when computing the aggregate Common Interests of all Unit owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person amongst them to cast the vote appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote under one ballot without division, and the concurrence of

all such Persons shall be conclusively presumed if any one of them purports to vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as proxy shall be effective for a period in excess of six (6) months after the date thereof.

(E) Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of 51% of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Condominium Board. (A) When voting for members of the Condominium Board, each Unit Owner shall be entitled to cast one vote for each .001% percent of common interest attributable to his Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one for more members to be elected. In addition, the terms of paragraphs (B), (c) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium.Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; and (iii) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of members of the Condominium Board shall be determined by plurality vote.

(D) Not more than three (3) members of the Condominium Board shall serve by reason of the votes cast by Declarant or its designee at any election held during the Initial Control Period, and not more than one (1) member of the Condominium Board shall serve by reason of the votes cast by Declarant its designee at any election held after the expiration of the Initial Control Period.

After the Initial Control Period, 51% of the Board must be owner-occupants or adult members of an owner-occupant's family who are unrelated to the Declarant and its principals.

(E) Within 30 days of the end of the initial Control Period, Sponsor shall relinquish all but one seat on the Board, provided Sponsor continues to own a Residential Unit.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolution to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively) that the liability of any Unit owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements and (ii) such proportionate share of the total liability thereunder as the Common Interest of the Unit Owner bears to the aggregate Common Interests in a case of contract relating to the Common Elements and (iii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

Operation Of The Property

Section 5.1 Maintenance and Repairs. (A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the unit, kitchen and bathroom fixtures and appliances, all doors (entrance and terrace, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any General Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other General Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense.

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board as a Common Expense; and

(iii) in or to the Limited Common Elements (other than those incorporated into one or more Units pursuant to the terms of paragraph (B) of section 5.8) shall be performed by the Condominium Board as a Common Expense.

(iv) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at his sole cost and expense, if involving n on-structural ordinary maintenance, repairs, or replacements.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) The exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuses or abuse of any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, and, if necessitated by the negligence, misuse or abuse of the Condominium Board as a Common Expense if relating to the General Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any balcony,

terrace, roof or other part of the property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, windows and shades, venetian or other blinds,drapes,curtains or other window decorations in or appurtenant to his Unit. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted by the Unit Owner. All exterior and interior glass surfaces located in any Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof, each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Condominium Board, with respect to the type of replacement windows installed. In addition, the public areas of the Building and those residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owners Unit. To promote a consistent appearance of the Building from the outside, (x) no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a balcony or terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Condominium Board; and (y) all window treatments in a Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on balconies and terraces shall be subject to the prior written approval of the Condominium Board and shall be in compliance with Law.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units and Limited Common Elements. (A) Subject to the terms of Article 12 of the Declaration no Unit Owner shall make any structural alteration, addition,improvement or repair in or to his Unit or its appurtenant Limited Common Elements without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed

request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including,without limitation the indemnity referred to in paragraph (C) hereof and the days and hours during which any such work may be done.

(B) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (except as provided in Article 12 of the Declaration), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to his Unit(s) and appurtenant Limited Common Elements) shall incur any liability, cost or expense either (i) in connection with the preparation, execution or submission of the applications referred to in paragraph (B) hereof; (ii) to any contractor, subcontractor, materialman, architect or engineer on account of any alterations, improvements, additions or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions or repairs, or causing any of the same to be made, in or to Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost or expense.

(D) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant shall have the right, pursuant to the terms of Article 12 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit or its appurtenant Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Units, all without the approval of the Condominium Board. All Unit Owners, including Declarant, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the

Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(E) In addition to the requirements set forth above in this Section 5.2, until a Letter of Completion is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit without first notifying Declarant in writing and complying with Declarant's requirement with respect to the alterations. Such requirements may include, but need not be limited to, the requirement that:

(i) such work not include any change that would result in a delay in obtaining a Letter of Completion for the Building;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Declarant and its representatives shall be given reasonable opportunity, from time to time, inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Declarant due to any violation of Law or due to any delay in obtaining a Letter of Completion for the Building as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose Members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same.

Section 5.3 Alterations, Additions or Improvement to the General Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions or improvements in or to any of the General Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a Common Expense. Alterations to the Common Elements shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost of any such alterations, additions or improvements would, in the judgment of the Condominium Board, exceed $50,000.00 in the aggregate in any calendar year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners owning 51% of the affected Common Interests at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions or improvements costing $50,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4 Insurance. (A) The Condominium Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units, bathroom and kitchen fixtures initially installed by Declarant, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear. Each of the said policies shall contain to the extent obtainable:

(i) waivers of (a) subrogation against Unit Owners, (b) any defense based upon co-insurance or other insurance, and (c) invalidity arising out of any acts of the insured;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or materially modified except upon at least thirty (30) days prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies shall be given to all Unit Owners upon request and duplicate originals or certificates of all renewal policies, together with proof of payment of premiums, shall be sent to all Unit Owners and upon request by Permitted Mortgagees at least ten (10) days prior to the expiration of the then current policies.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Condominium Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his own Unit or its Limited Common Elements);

(ii) rent insurance;

(iii) water damage legal liability insurance; and

(iv) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty (80%) percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by the fire insurance company issuing the policy or a qualified appraiser (and, until the first regular meeting of the first five-member Condominium Board elected by the Unit Owners, such coverage shall be at least in the amount of $3,825,000.00.

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $2,000,000 in the aggregate until the first regular meeting of the first five-member Condominium Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to not less than the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4 shall be borne by the Unit Owners as a Common Expense.

(E) Unit Owners shall be required to carry liability insurance in such amounts as the Condominium Board shall reasonably require. In addition, Unit Owners may carry other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation against the other Unit Owners and the Condominium Board and further provided that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation. (A) In the event that either the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss" or (ii) the General Common Elements are or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to the Condominium Board. All such monies actually received (hereinafter referred to as the "Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the General Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the General Common Elements affected by such Taking. If pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other

Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board shall disburse the Trust Funds to the contractors engaged in the work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there shall have first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of their priority. Notwithstanding the foregoing, if the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (c) for any projected deficiency in the amount of the Trust Funds and after the payment of all costs and expenses of performing the Work, a portion of the Trust Funds remains unspent, such excess shall, but only to the extent that it does not exceed such Special Assessment, be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty of 75% or more of the General Common Elements are taken in a Taking, the Work shall not be performed unless Unit Owners owning 75% in common interest of the Units shall pass a resolution to proceed with the same. If such resolution is duly adopted, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, if such resolution is not duly adopted the Work shall not be performed and the Property may be subjected to an action for partition by any Unit Owner or lien or as if it were owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall me made to a Unit Owner until there shall first have been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of their priority.

(E) If the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, if such Casualty Loss is caused by the negligent act or omission of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall

abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board attributable to such Unit and there shall be no abatement if such Casualty Loss is caused by the willful act of the Owner of such Unit, Family Member of such Unit Owner or by a tenant or other occupant of such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed or consented to by the owner of such Unit together with the holders of record of any liens thereon in recordable form. Following the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of a Taking of an entire Unit, the vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5:

"prompt repair or restoration" shall mean that the Work is to be commenced not later than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(H) Any dispute concerning or that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof. The provisions of this paragraph (H) shall not be construed to extend time periods prescribed in paragraph (G) of this Section 5.5.

Section 5.6 Use of the Property. (A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of unreasonable annoyance to its residents or interferes with the peaceful possession or proper use of the property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Property or any portion thereof.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the

contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws.

Section 5.7 Use of the Units. (A) In order to provide for congenial occupancy of the Property and for the protection of the value of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(A) Each Residential Unit shall be used only as a residence, and not more than one natural person and his Family Members plus one additional occupant and the dependent children of such additional occupant may reside in a Residential Unit at any one time. Notwithstanding the foregoing, however, Declarant or its designee (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in this paragraph (B), provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit. Any such consent shall be in writing and shall be personal to such Unit Owner. Any lessee of, or successor in title to, such Unit Owner shall be required to obtain the prior written consent of Declarant or its designee or the Condominium Board (as the case may be) before using such Unit for any purpose other than that set forth in the first sentence of this paragraph (B).

(B) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including a director, officer, stockholder, or employee of a corporate fiduciary and a partner or employee of a partnership fiduciary), or by the beneficiary of said fiduciary or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing. Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (B) may be accommodated therein.

(C) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners use any one or more Unsold Units as model units and offices for the sales, promotions, rental, management and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

(D) Each Garage Unit shall be used for the storage of vehicles only and their appurtenant accessories.

Section 5.8 Use of the Common Elements. (A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable.

(B) The owner or owners of any two or more if such Units are the only Units serviced or benefitted by any General Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such General Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such owner or owners shall, at his sole cost and expense, both (i) operate, maintain and repair such General Common Element for so long as such owner(s) exercise such exclusive right of use and (b) restore such General Common Element to its original condition, reasonable wear and tear excepted, after such owner(s) cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to the or to Declarant or its designee for so long as there are any Unsold Units. Declarant or its designee shall have the right, without charge or limitation, to: (i) have their respective employees, contractors, subcontractors and sales agents present on the Property; and (ii) do all things necessary or appropriate, including use the General Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In addition, Declarant and its designee shall be entitled to exercise the rights set forth in paragraph (B) of this Section 5.8 with respect to any Unsold Unit(s) without the necessity of obtaining the consent of either the Condominium Board or any other Unit Owners. In no event, however, shall Declarant or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes. The provisions of this paragraph (c) may not be amended without the consent of Declarant.

Section 5.9 Rights of Access. (A) Subject to the right of existing tenants and other occupants of Unsold Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a right of access to his Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (e.g., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individual, or required to avoid the suspension or any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one (1) days advance notice and only in such a manner as will not unreasonably interfere with use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, and the Condominium Board shall grant rights of access to the General Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, (i) that any such amendment, modification, addition, or deletion may be overruled by a vote of 51% of Unit Owners in number and common interest and (ii) no rule or regulation may be amended to increase the obligation or abridge the rights or limit the benefits to Declarant or its designee without the consent of the affected party. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not thirty (30) days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building is supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes, charges and rents as a Common Expense. In the event of a proposed sale

of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing promptly to pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

Section 5.12 Heating and Gas. Each Unit shall pay for its own gas for heating and cooking.

Section 5.13 Electricity. Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for electricity consumed or used in his Unit directly to the utility company servicing the Building.

Section 5.14 Utilities Serving the General Common Elements. The cost and expense of water, steam, electricity and gas serving or benefiting any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element and (ii) charged to the Unit Owners as a Common Expense.

Section 5.15 Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Condominium Board as a Common Expense.

Section 5.16 Records and Audits. (A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within three months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6

Common Charges

Section 6.1 Determination of Common Expenses and Fixing of Common Charges. (A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare

and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit owners pro-rata,in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these ByLaws).The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of 51% of the members of the Condominium Board elected by Unit Owners other than Declarant or its designee. During the period, if any, the Condominium Board is paying the real estate taxes as a Common Expense, that portion of the Common Charges billed which is allocable to such tax, shall be separately stated on a bill for Common Charges rendered to the Unit Owners and the funds so collected shall be held in a separate account by the Managing Agent and shall be used solely for the purpose of paying said real estate tax.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments as to General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all special assessments as to Common Elements shall be levied against Unit Owners in proportion to their respective Residential Common Interest. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however that the

Condominium Board shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Special Assessment, or the first installment thereof shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or rent from the subleasing of a Unit leased pursuant to Section 7.3 hereof or rent from the leasing or proceeds from the sale of a Unit to which title was acquired pursuant to Section 7.3 hereof remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Condominium Board and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, residential or non-residential, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

(E) If the Condominium Board shall specifically so elect, the determination of Common Expenses may include sums to be collected as Common Charges for the improvement or replacement of the Common Elements, but the Condominium Board need not designate specifically which Common Elements are to be replaced or improved. All such sums shall be collected as Common Charges, shall be separately stated on bills for Common Charges to be rendered for the period during which such determination is in effect, and must be deposited by the Condominium Board or the Managing Agent in a separate bank account. All such Common Charges payable pursuant to such a determination shall be deemed to be contributions to the capital of the Condominium. The Condominium Board may discontinue, modify or increase any determination theretofore made without prejudice to any future determination in that regard.

(F) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Garage Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Garage Units, which percentages are deemed presumptive evidence of reasonableness. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 Payment of Common Charges. (A) All Unit Owners shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board. Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted First Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessments that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and, Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof. Except as expressly

provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof, or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges. (A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than thirty (30) days after the due date for the payment thereof. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. While Sponsor is in control of the Board , it will cause the Board to file a lien against Units with respect to which Sponsor has been in default for more than 30 days. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the

power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including reasonable attorney's fees) in connection therewith ("Default Costs") shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Section 6.5 Common Charge Deposit for Foreign Owners. Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provision and conditions of these By-laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any common charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

ARTICLE 7

Selling and Leasing of Units

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal. (A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and any lease of a Unit (hereinafter collectively referred to as a "Sale or Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any Sale or Lease Agreement shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the "Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be containing all of the terms offered in good faith by the prospective purchaser or tenant(hereinafter referred to as the "Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Unit, together with its Appurtenant Interests, or to lease his Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Unit together with its Appurtenant Interests or to lease such Unit together with its Appurtenant Interests, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon substantially the same terms and conditions as were contained in the Sale or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof except as otherwise set forth in this Article 7. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Unit without the prior approval of 51% in interest of Unit Owners.

Section 7.3 Acceptance of Offer. (A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests, to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit. Notwithstanding anything to the contrary herein contained, so long as there are Unsold Units held by the Declarant or its designee, the Condominium Board shall not purchase a condominium unit without consent of the Declarant.

(C) In the event that such Unit is to be leased by the Condominium Board or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer. (A) in the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred twenty (120) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be whichever is earlier. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such one hundred twenty (120) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board. Notwithstanding the foregoing however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to the Right of First Refusal. (A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish, without charge, upon written request such certificate to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed, acknowledged and issued by the Condominium Board or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Unit, together with its Appurtenant Interests, by:

(i) the owner of such Unit to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, to any entity or individual that owns more than fifty (50%) percent of the legal and beneficial interest of such Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than fifty (50%) percent of the legal and beneficial interest thereof;

(ii) Declarant or its designee, as to Unsold Units;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or

(v) any Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction,

provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall continue to be subject to, all of the terms and conditions of this Article 7. In addition, the terms and conditions contained in Section 7.2.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or any other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be 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, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition. of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. Owner shall not be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to Declarant or its designee, or, if Declarant or its designee is not then the owner of any Unsold Unit, to the Condominium Board) for recording in the Register's Office (or the Office of the Clerk of the County of Kings the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

ARTICLE 8

Mortgaging of Units

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2 Restrictions on Mortgaging. (A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or noninstitutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Condominium Board shall promptly report to such Permitted Mortgagee any default by his mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit or such lesser sum as shall be due and owing to such permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees: Designation of Mortgage Representatives. (A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or

affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of 51% of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting 51% in principal amount of all Institutional Mortgages may, if they so effect, designate not more than one (1) Mortgage Representative by giving written notice thereof to the Condominium Board, which Mortgage Representative shall thereby be empowered to act as the representative of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of the Mortgage Representative but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representative pursuant to the terms of the Declaration or these By-Laws.

(C) When requested in writing by a Permitted Mortgagee and any guarantor of a Permitted Mortgagee, the Condominium Board shall give such parties timely notice of the following:

(i) Any condemnation or casualty loss that affects either a material portion of the Property or Unit on which there is a Permitted Mortgage;

(ii) Any 60 day delinquency in the payment of common charges or assessments owed by the owner of any Unit on which there is a Permitted Mortgage;

(iii) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Board; and

(iv) Any proposed action under the Condominium Documents which would require the consent of a specified percentage of Permitted Mortgagees.

ARTICLE 9

Certain Remedies

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair or replace his Unit or its appurtenant Limited Common Elements pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any

violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, if the Condominium Board shall determine that the abatement, removal or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment. (A) If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right to enjoin, abate or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges or licenses granted to Declarant or its designee or a Non-Residential Unit Owner shall give to Declarant or such designee or a Non-Residential Unit Owner the right to enjoin, abate or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or to Declarant or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant in connection with any abatement, enjoinment or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two (2%) percent per month, (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

Arbitration

Section 10.1 Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after the hearing on the matter is complete. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner.

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any count of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses. (A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11

Notices

Section 11.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant or its designee, to such Unit Owner at his address at the Property;

(iii) if to Declarant or its designee, to Declarant or such designee at 80 Cuttermill Road, Great Neck, NY 11021; or

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices and/or copies of notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law pursuant to the terms of the Condominium Documents, 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 12

Amendments to By-Laws

Section 12.1 General. (A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments affecting or in favor of Declarant or its designee as to any Unsold Unit(s), or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of not less than 75% in common interest of Unit Owners either taken at a duly constituted meeting thereof or given in without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office (or the Office of the Clerk of the County of Kings) by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power of attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification,

certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office (or the Office of the Clerk of the County of Kings).

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to any amendment affecting or in favor of Declarant or its designee, any Unsold Unit and/or any Permitted Mortgagee.

(i) the Common Interest appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof;

(ii) no amendment, modification, addition or deletion agreed to pursuant.to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed.

Section 12.2 Special Amendments. (A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws that may be effected by Declarant or its designee without the consent of the Condominium Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or such designee as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or such designee certifying that the amendment, modification, addition or deletion set forth therein was effectuated by Declarant or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to these By-Laws shall be effective in any respect against Declarant or its designee, any Unsold Unit, or the holder of any present or future mortgage, pledge lien, or security agreement covering any Unsold Unit unless and until the Declarant, such designee, and/or such holder or mortgage holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the

holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

(D) Whenever, pursuant to any provision of these By-Laws, the consent, approval, satisfaction or permission of Declarant or its designee the granting of such consent, approval, permission or acknowledgment of satisfaction shall be solely in the discretion of the party whose consent, approval, satisfaction or permission is required and no standard of reasonableness shall be imposed on such party.

ARTICLE 13

Further Assurances

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act. (A) If any Unit owner or other Person that is subject to the terms of these ByLaws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these ByLaws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee or the Non-Residential Unit Owner, then Declarant or its designee is hereby authorized, as attorney in fact for the Condominium Board, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner, or other Person, and such document or action shall be binding on the Condominium Board, such Unit Owner or other Person.

ARTICLE 14

Miscellaneous

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these ByLaws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Law s shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant or, with the consent of Declarant, any transferee of an Unsold Unit.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

THIS PAGE INTENTIONALLY LEFT BLANK

ADDENDUM TO THE BY-LAWS OF

50 1st PLACE CONDOMINIUM

RULES AND REGULATIONS

OF

50 1st PLACE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. No clothes, sheets, blankets, laundry or other articles of any kind shall be hung on or out of a Unit or its appurtenant Limited Common Elements.

4. No refuse from the Units shall be sent to the designated garbage room in the basement of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows or open terraces, or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

5. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

6. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

7. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the

contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any inflammable , combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

8. There shall be no barbecuing in the Units, in their appurtenant Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing.

9. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loud-speaker in such Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

10. No Unit Owner shall store items or make any installations of plants or otherwise on any terrace or balcony or roof deck without the prior written approval of the Condominium Board. It shall be the responsibility of the Unit Owner to maintain all installations in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings or installations.

11. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

12. No window guards or other window decorations shall be used in or about any Unit, except in such design, such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

13. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

14. No radio or television aerial or satellite dishes shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limit "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of the Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

15. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

16. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

17. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

18. The agents of the Condominium Board or the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

19. The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit entry to his Unit at any time when entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

20. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and

neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 23 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

21. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building, except that the owners of Unit 4 shall have exclusive use thereof.

22. Owners must keep at least 50% of the floors covered with rugs or other sound deadening material.

23. Storage Units may only be used as storage for household items which may not include any hazardous materials. Nothing which would create a noxious odor may be stored in a Storage Unit.

24. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature. These rules and regulations may be amended by a resolution of the Board.

EXHIBIT E

NOTE: THIS DOCUMENT MAY BE REVISED TO CONFORM TO APPLICABLE LAW

UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used, (a) in the Declaration establishing a plan for condominium ownership of the premises known as 50 1st PLACE CONDOMINIUM and by the street number 50 1st Place, Brooklyn, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Kings County office of the Register of the City of New York on _____, 20__, in Reel _____ at Page _____ (hereinafter referred to as the "Declaration"), or (b) in the By-Laws of 50 1st PLACE CONDOMINIUM (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned _____ (having an office) (residing)[1] at _____, the owner of the Condominium Unit (hereinafter referred to the"Undersigned's Unit") known as Unit No. _____ in the Declaration and also designated as Tax Lot _____ in Block____ of Section __ of the _____ on the Tax Map of the Real Property Assessment Department of _____ and on the Floor Plans, (does) (do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assignor lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the, same pursuant to the term of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration. or other instrument affecting the Condominium that the Condominium Board deems necessary or

---

[1] Delete whichever is inapplicable.

appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

The acts of 51% of Condominium Board shall constitute the acts of said attorneys-in-fact.

The undersigned (does) (do)* hereby irrevocably nominate, constitute and appoint _____ (hereinafter referred to as "Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time said declaration, By-Laws and the Rules and Regulations of the said Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Declarant or its designees in accordance with Article 12 of the Declaration or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as the Declarant or its designees shall cease to own any of the Units in 50 1st PLACE CONDOMINIUM.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the _____ day of _____, 20___.

(SEAL) _____

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On the ____ day of _____, 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On the ____ day of _____, 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

THIS PAGE INTENTIONALLY LEFT BLANK

FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____, 20 __, by and between 50 1st Place Development, LLC , a New York limited liability company having an office at 80 Cuttermill Road, Great Neck, NY (hereinafter referred to as the Grantor") and _____ _____ (having an office) (residing)** at _____ (hereinafter referred to as the "Grantee").

W I T N E S S E T H:

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

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. _____) in the building (hereinafter referred to as the "Building") known as 50 1st PLACE CONDOMINIUM and by the street number 50 1st Place, Brooklyn, New York, Borough of Brooklyn, County of Kings and State of New York, said Unit being designated and described as (Unit No. _____)* in a certain declaration dated _____ made by Grantor pursuant to Article 9-B of the Real property Law of the State of New York (hereinafter referred to as the "Condominium Act"),establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed , hereto and made apart hereof), which declaration was recorded in the New York County office of the Register of The City of New York on _____, 20__ in Reel _____ page _____ (and has been amended as set forth on Exhibit B annexed hereto and by this reference made a part hereof) (which declaration and amendments thereto are hereinafter collectively referred to as the "Declaration"). This Unit is also designated as Tax Lot _____ in Block _____ of Section _____ of the Borough of _____ on the Tax Map of the Real property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____, 20__, and filed with Assessment Department of the City of New York.

Together with an undivided _____ interest in the Common Elements (as such term is defined in the Declaration);

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

** Delete whichever is inapplicable.

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the ByLaws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

If the Grantor a corporation, this conveyance is made in business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantee" whenever the sense of this indenture so requires.

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

50 1st Place Development, LLC

By: _____

_____
Grantee

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

On the ____ day of _____, 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:

COUNTY OF NEW YORK)

On the ____ day of _____, 20___, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP
COUNSELORS AT LAW
6 EAST 45TH STREET
SEVENTH FLOOR
NEW YORK, N. Y. 10017
(212) 687-3747
FAX: (212) 599-4459

PAUL J. KORNGOLD
ERIC S. WEISS
DONALD LIEBMAN

BRETT J. GOTTLIEB
YUHTYNG T. PATKA*
GRACE A. BETANCOURT
PHILIP M. PLATZ**

BERT TUCHMAN (RET.)

* ALSO ADMITTED IN CT & NJ
** ALSO ADMITTED IN NJ

June 8, 2017

50 1st Place Development, LLC
80 Cuttermill Road
Great Neck, New York 11021

Re: 50 1st Place
Block 361, Lot 4, Brooklyn

Dear Sir or Madam:

This letter is in response for a projection of the assessed value and real estate taxes upon completion of the renovation at the above referenced property. You have advised me that you are in the process of renovating the existing five family building and you expect to receive your sign-offs and completion of construction by the end of this year.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your acquisition price and your estimated construction costs. You have also supplied us with a square footage analysis of the project and an estimate of the costs that have been incurred in renovating of the property. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Brooklyn, which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value and taxes , we have given further consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

5. Statutory restrictions on properties with ten or fewer residential properties.

6. Tax benefits available through J-51 abatement and exemptions.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2017/2018 assessed values (the property previously consisted of a small primarily residential property) was published on January 17, 2017 and showed the following values:

Actual Land Assessed Value	Actual Total Assessed Value	Tax Class
$69,513	$109,757	2A

The 2016/2017 class 2 residential tax rate has been set at $12.892 for each $100 of assessed valuation. The 2017/2018 tax rate will be set later this year. Assuming the tax rate increases to $13.00 for each $100 of assessed valuation, the taxes for the period July 1, 2017 though June 30, 2018 will be approximately $14,268.

Tax Class 2A is a protected residential tax class covering buildings where there are ten or fewer residential units and which limits the increases in assessed value that may be imposed on the building. Upon being converted to a condominium, the Department of Finance will place the lots in tax class 2C which is the equivalent to tax class 2C but it merely indicates the property is either a cooperative or a condominium. Pursuant to Real Property Tax Law Section 1805, the assessor shall not increase the assessment of any parcel in this tax class in any one year, as measured from the actual assessment on the previous year's assessment roll, by more than eight percent and shall not increase such assessment by more than thirty percent in any five-year period. Increases due to physical improvements (such as the alteration of your building) are added in full to the next year's assessment and are not subject to the 8% and 30% limitations. Therefore, the increase in the assessed value which we forecast for the post construction tax year below will not be subject to the 8% and 30% limitations.

Due to complaints from owners of residential properties in Harlem, the New York City Department of Finance announced changes as to how renovated properties of ten families or less would be assessed. This policy was enacted into law under Real Property Tax Law 1805

subdivision 6 and the policy now provides that existing properties with four to ten residential units will have their assessed value increased by adding 15% of the "market value cost" to the previously existing assessed value. Since the property is classified in tax class 2A for 2017/2018, we believe this limitation will apply for any physical increase added to the property for the 2018/2019 tax year. We have utilized the costs you have given us and the amounts set forth in the Department of Buildings filings to help estimate the assessed value for 2018/2019.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the following rates:

Average Assessed Value	Benefit Amount Per Year
$50,000 or less	28.1%
$50,001 - $55,000	25.2%
$55,001 - $60,000	22.5%
$60,001 and above	17.5%

The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

Therefore assuming the class 2 tax rate increases to $13.00 for each $100 of assessed valuation, we make the following projection of the real estate taxes ***prior to any tax abatements or tax exemptions*** for the post construction 2018/2019 tax year:

RESIDENTIAL UNITS

January 1, 2018- June 30, 2018 (6 Months of the 2017/2018 tax year)

Actual Assessed Value	Tax Rate	Real Estate Tax (6 Months)
$103,611	.13	$6,735

July 1, 2018- December 31, 2018 (6 Months of the 2018/2019 tax year)

Actual Assessed Value	Tax Rate	Real Estate Tax (6 Months)
$147,300	.13	$9,574

GARAGE UNITS

January 1, 2018- June 30, 2018 (6 Months of the 2017/2018 tax year)

Actual Assessed Value	Tax Rate	Real Estate Tax (6 Months)
$6,146	.13	$400

July 1, 2018- December 31, 2018 (6 Months of the 2018/2019 tax year)

Actual Assessed Value	Tax Rate	Real Estate Tax (6 Months)
$8,738	.13	$568

Total Estimated Initial Residential Budget Year Taxes	$16,309
Total Estimated Initial Garage Budget Year Taxes	$968
Total Estimated Residential Post Construction Tax Year Taxes	$19,149
Total Estimated Garage Post Construction Tax Year Taxes	$1,136

Our firm has an extensive practice in real estate tax review matters and in ICAP/ICIP, 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, be liable if there are changes in the facts on which we have relied in issuing this opinion, or if there are changes in the applicable statutes, rules and regulations of the City of New York, decisional laws or administrative agency rulings, economics, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial budget year as well as for tax year 2018/2019 than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & GELLES, LLP.

By: Paul J. Korngold

THIS PAGE INTENTIONALLY LEFT BLANK

CERTIFICATION OF SPONSOR AND PRINCIPALS PURSUANT TO PART 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn: Real Estate Financing Bureau

Re: 50 1st Place, Brooklyn, New York

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

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

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR
50 1st Place Development, LLC

By: _____
Robin Damaghi

PRINCIPAL(S):

_____
Robin Damaghi

Sworn to before me
on this 20th day of July, 2017

_____
Notary Public

MCKENNIE CHARLES
Notary Public, State of New York
No. 01CH6351784
Qualified in Kings County
Commission Expires December 12, 2020

CERTIFICATION OF SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO PART 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn: Real Estate Financing Bureau

Re: 50 1st Place, Brooklyn, New York

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). I/We visually inspected existing portions of the renovated property, if any, on December 2016, and I/we examined the building plans and specifications that were prepared by Poc Design + Architecture dated 26 May 2017 and prepared the Report dated 12 July 2017. (I am/We are supplementing the report in this addendum dated _____) a copy(ies) of which is (are) intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report (and addendum).

I am/we are a registered architect/licensed engineer in the state in which the property is located.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report (addendum).

I/We have read the entire Report (addendum) and investigated the facts set forth in the Report (addendum) and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I/We certify that the Report (addendum):

(i) sets forth in narrative form the description and/or physical condition of the entire property (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(iii) does not omit any material fact;

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

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report (addendum) 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.

DAVID ENNIS

Sworn to before me
on this 18th day of July, 2017

Notary Public

NEIL PATEL
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN KINGS COUNTY
REG. #01PA6155654
MY COMMISSION EXP. 11/13/2018

D & D MANAGEMENT SERVICES CORP.
6725 13th AVENUE
BROOKLYN, NEW YORK 11219
EMAIL: ddmsc.dorina@gmail.com
Tel: 718-238-9879
Fax: 1-888-399-9554

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATION ISSUED TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn: Real Estate Financing Bureau

Re: 50 1st Place, Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule(s) B and B-1, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes over fifteen years and the current management of fifty buildings and the sale of numerous condominium and rental properties. We are familiar with prices, practices and procedures in the area of this condominium.

I/We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule(s) B and B-1.

I/We have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/We certify that the projections in Schedule(s) B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I/We certify that the Schedule(s):

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

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

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

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

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we:

(vii) (a) knew the truth;

(vii) (b) with reasonable effort could have known the truth;

(vii) (c) made no reasonable effort to ascertain the truth; or

(vii) (d) did not have knowledge concerning the representation or statement made.

I/We further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the 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/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

D&D Management Services Corp.

By: _____
Dorina Miletic-Guljas

Sworn to before me
on this 27th day of July, 2017

Donna Russo 7.27.17
Notary Public

DONNA RUSSO
Exp: 9/30/19
Notary Public
Comm. No. 01RU4816530
State of New York