CONDOMINIUM OFFERING PLAN

FOR

GRAND CENTRAL CONDOMINIUMS

135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NEW YORK 11435
Queens County

Total Amount of Offering for	**12 Residential Units**	**$5,795,000.00**
	8 Parking Units	**$ 160,000.00**
TOTAL OFFERING		**$5,955,000.00**

The Condominium will have 12 Residential Units and 8 Parking Units all of which are being offered for sale hereby.

SPONSOR AND SELLING AGENT
Grand View Sponsor LLC
1087 Jackson Avenue
Long Island City, NY 11101

SPONSOR'S ATTORNEY:
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55 Watermill Lane, Suite 200
Great Neck, NY 11021
516-487-2252

DATE OF ACCEPTANCE FOR FILING: OCTOBER __, 2018

FILE NUMBER: CD17-0265

The term of this initial offering is twelve (12) months from the date the Plan is accepted for filing by the Department of Law, and thereafter may not be used unless extended by a duly filed amendment.

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

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

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

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Grand Central Condominiums

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PART I

CONDOMINIUM OFFERING PLAN

Grand Central Condominiums
135-46 Grand Central Parkway
Briarwood, NY 11435

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I. SPECIAL RISKS OF THIS OFFERING

1. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after consummation of the Offering Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the consummation of the Offering Plan, this Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors who are unrelated to the Sponsor. Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of the Offering Plan. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units (other than the good faith obligation to sell the Residential Units), there is no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% x 12 = 2 Residential Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium. Sponsor has obtained a Construction Loan ("Construction Loan") from Flushing Bank, 220 RXR Plaza, Uniondale, NY 11556 ("Construction Lender") to finance the cost to construct the Condominium. Sponsor's right to rent will not be affected by the Construction Lender. See section entitled "Introduction" and "Rights and Obligations of Sponsor" in Part I of this Plan.

   Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6). See section entitled "Effective Date".

2. The Budget for the first year of operation of the Condominium includes the costs for the service and maintenance of the Condominium by a part-time Superintendant and by the management company in compliance with §27-2052 of the Administrative Code. The cost of a full-time superintendent is not included in the Budget. In the event, after the first year of Condominium operation, that the Board decides (the Board will still be controlled by Sponsor) or that due to there being more than 9 rental units in the Building, compliance with the Administrative Code requires a full time superintendent, then the labor costs in the second year of Condominium operations will increase by approximately 50% from the amount currently budgeted. The determination of whether to rent 9 Units or more is solely Sponsor's decision and will have a material financial impact on the remaining 3 or fewer Unit Owners. Sponsor shall amend the Plan to disclose the increase in the Budget due to the hiring of a full-time superintendent. See the Budget contained in Schedule B and the notes thereto in Part I of this Plan.

3. 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 of the State of New York strongly urges you to read this Offering Plan carefully and to consult with an attorney before signing an agreement to purchase a condominium unit.

4. At the time a Purchase Agreement is executed, a Purchaser is required to make a Deposit in an amount equal to 10% of the purchase price. If a Purchaser defaults under his Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain, as liquidated damages, the Deposit, together with interest earned theron, if any, or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. All funds

received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the sponsor uses the funds for such upgrades or extras. As a result, in the event a purchaser is entitled to recission, the purchaser will not receive a refund of any funds used for upgrades or extras. Purchaser will receive a refund for upgrades or extras if the offering plan is abandoned. (See the section of the Offering Plan entitled "Procedure to Purchase").

5. If a Purchaser makes a Deposit in excess of $250,000 for the purchase of a Unit, the amount in excess of $250,000 will not be federally insured. Additionally, while the Deposit is in the non-interest bearing position of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000. (See the section of the Offering Plan entitled "Procedure to Purchase").

6. Time is of the Essence as to Purchaser's obligations under the Purchase Agreement, including without limitation, for the payment of all deposits and the balance of the purchase price. If a Purchaser fails for any reason to close title to his/her Unit within 10 days of the originally scheduled date of closing ("Scheduled Closing Date") and Sponsors elect not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of closing ("Actual Closing Date"), and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase").

7. The obligations of a purchaser under a Purchase Agreement are not conditional on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availibility or cost of such financing. (See the Section of the Plan entitled "Procedure to Purchase").

8. Although this is Sponsor's statutory obligation, pursuant to contractural agreement the following obligations have been transferred to Purchasers and shall be at Purchaser's sole expense: Purchasers will be required to pay at the closing of their units all New York City Real Property Transfer Taxes, New York State Real Estate Transfer Taxes and New York State Additional Real Estate Transfer Taxes imposed on their purchase. The New York State Real Estate Transfer Tax ("State Transfer Tax") is currently equal to $2 per $500 of purchase price plus, if applicable, a Special Additional Tax of 1% where the purchase price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000. The City of New York, Department of Finance has taken the position that where the purchaser of property assumes the obligation for the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. (See the Section of the Plan entitled "Closing Costs and Adjustments").

9. The Sponsor has the right to control the Board of Managers and select a majority of the Board members until the earlier of: (i) the closing of title with purchasers under the Plan to Units having at least 90% of the aggregate Common Interest appertaining to all Units, or (ii) Two (2) years after the First Closing. When Sponsor relinquishes control of the Members of the Board of Managers, there is no provision in

the By-Laws that requires that a majority of Members of the Board of Managers be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchasing as an investment. See sections entitled "Control By the Sponsor" and "Condominium Board".

As a result of the above, during the Initial Control Period, the Sponsor will have voting control of the Board of Managers. Moreover, during the Initial Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium or unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any legal requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

10. The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium until the earlier of: (i) the closing of title with purchasers under the Plan to Units having at least 90% of the aggregate Common Interest appertaining to all Units, or (ii) Two (2) years after the First Closing. During this period the Sponsor will have control of maintenance, ficilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Unit, inculding those paid by the Sponsor. During this period the Sponsor will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, placing easements on the property and making improvements to the Common Elements. Notwithstanding the above, the Board of Managers has a fiduciary duty to the Unit Owners to enforce Sponsor's obligations. Sponsor's intentional refusal to allow the Board of Managers to pursue litigation against the Sponsor entity may constitute a breach of fiduciary duty to the Board of Managers. In addition the Unit Owners may commence a lawsuit in the nature of a derivative action. In the event a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) compy with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Building or for the safety

of occupants of the Building or required to avoid the suspension of any necessary service to the Building. See Section entitled “Control by the Sponsor”.

11. A Purchaser of a Unit shall be required to make a contribution at the Closing of Title to his Unit to the Working Capital Fund and Reserve Fund of the Building. Such contribution to the Working Capital Fund shall be in an amount equal to 1 month's Common Charges in effect for such Unit, and the contribution to the Reserve Fund shall be in the amount of 1.5 month’s Common Charges. The Working Capital Fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. When Sponsor relinquishes control of the Board of Managers any remaining balance of the Working Capital Fund will be turned over to the Board of Managers. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments” and “Reserve Fund").

12. No bond or other security has been posted by Sponsors to secure its obligations under the Plan. The ability of Sponsors to perform their obligations under the Plan will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

13. No amendment, modification addition, or deletion of the Declaration, By-laws or any Rules and Regulations (other than those required by Law) shall be effective against Sponsor or its designees or any Unsold Unit unless Sponsors have given its written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws").

14. Sponsor has applied for partial exemption from real estate taxes pursuant to Section 421-a of the New York Real Property Tax Law. A 421-a preliminary application was filed with the NYC, Department of Housing, Preservation and Development on May 6, 2016. A Preliminary Certificate of Eligibility was issued on February 8, 2017, and the 421-a tax abatement benefits are being received as of July 1, 2018. See section entitled “421-a Preliminary Certificate of Eligibility” in Part I of the Plan. Nevertheless, there can be no assurance that a Final Certificate of Eligibility will be granted. If for any reason the aforementioned application is not granted there will be no exemption from real estate taxes on the Units. Such exemption, if granted, will be for a limited period of 15 years and will decrease progressively during such period. (See the Section of the Plan entitled "Real Estate Taxes and Anticipated Tax Exemption Benefits", and "Special Counsel's 421-a Real Estate Tax Exemption Benefits Opinion" set forth in Part II of the Plan). Neither Sponsors, Sponsor’s counsel, Sponsor’s special counsel, the Managing Agent or any other person makes any warranty that the partial exemption from real estate taxes under Section 421-a will be granted or as to the amount, if any, of the minimum tax that will be assessed against the Units or the amount of real estate taxes payable at any time by any Unit Owner. Sponsor shall use its best efforts to obtain a Final Certificate of Eligibility for the Section 421-a benefits.

15. At the First Closing, certain apportionments will be made between the Sponsor and the Condominium, as more fully set forth in the Section of the Plan entitled "Working Capital Fund and Apportionments". If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsors by the Condominium in one installment on the first anniversary of the First Closing without interest, pursuant to an unsecured, negotiable, promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part. from time to time, without penalty. A net credit in favor of Sponsor may result in an increase in common charges or a special assessment.

16. Pursuant to existing law and regulation the Sponsor may declare the Plan effective by selling a minimum of 15% (two) of the Residential Units in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsors may be able to convert the Building with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section of the Plan entitled "Effective Date").

17. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage (70% or more) of the units in a building be sold before the lender will consider making a loan. Thus it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum.

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

18. Each Purchaser will be obligated to execute a power of attorney at the closing of title to the Unit (the "Power of Attorney"). The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Condominium Board to enter into agreements affecting the Common Elements. The Power of Attorney also grants to Sponsor the right to amend the Condominium Declaration with respect to Unsold Units (See Exhibit E to the Declaration "Unit Power of Attorney").

19. The square foot area and dimensions of the Units listed in Schedule A or in the Declaration are approximate and will vary and were obtained by using the method customarily used in New York City to measure condominium apartments. Such square footage will significantly exceed the actual usable floor area within the Units. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the net square foot area of the Unit is diminished by more than 5% (excluding interior partitions) thereby giving the Purchaser a right to rescind. Variations of less than 5% may be significant to a purchaser if such variation affects smaller sections of a unit such as a foyer, bathroom or closet, in which case, the Sponsor will not be required to offer rescission. Sponsor's sole obligation if the net square foot area of the Unit is so diminished shall be to refund the Deposit made under the Purchase Agreement and any interest earned thereon. Whether the actual square footage of a Unit is diminished by more than 5% from the areas set forth in Schedule A shall be a rebuttable presumption. See Exhibits A and A-1 of Part II of the Plan which include the Floor Plans of each Unit.

20. Unit Owners must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Owner shall install at the Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

21. It is recommended that buyers visit the New York City Department of Buildings ("DOB") website for its recommendations when buying units in a condominium that does not have a Final Certificate of Occupancy. The link for said website is http://a810-bisweb.nyc.gov. Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building, but only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes

and rules. Both TCO's and FCO's are issued by the DOB. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCO's have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence Unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire building and shall exercise best efforts to obtain the FCO within such two year period while keeping the TCO current. Unit Owners and the Board of Managers shall be obligated to cooperate and refrain from obstructing Sponsor in these undertakings.

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

23. Purchasers should note that even if the first closing occurs on or before November 1, 2018 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates of a temporary Certificate of Occupancy (TCO) has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price of the unit.

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 November 1, 2018, twelve (12) months after the projected date of the first Closing. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months beyond that amended, later date. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan disclosing the later date but not less than fifteen (15) days from the date of the notice. However, if the first Residential Unit Closing occurs before November 1, 2018, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, as provided below, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to a Residential 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.

24. This development is subject to the Housing and Merchant Implied Warranty Law of the State of New York, Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new homes. This law is applicable to all residential Units offered for sale under this Offering Plan. Pursuant to Section 777-b of said statute the Sponsor is permitted to provide its own Limited Warranty ("Limited

Warranty") and as such, the Sponsor is providing its own Limited Warranty to Purchasers of Residential Units in the Condominium. As a result, Sponsor excludes the warranty provisions set forth in Article 36-B of the General Business Law and all other warranties except the Limited Warranty. The Limited Warranty provides for a Limited Warranty to Purchasers on certain items. Certain of the limitations contained in the Limited Warranty are noted as follows: The Limited Warranty is limited to fifty-percent (50%) of the purchase price of a Unit, less any insurance proceeds received by Purchaser; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor as well as detailed procedures for commencing a lawsuit against Sponsor. See the complete terms of the Limited Warranty contained in the Rider to the Purchase Agreement set forth in the Section entitled "Limited Warranty" In Part II of this Plan. NOTWITHSTANDING ANYTHING STATED ABOVE, SPONSOR HAS AN ABSOLUTE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SUBJECT TO FIELD CHANGES THAT MEET APPLICABLE CODE. The full text of the law is set forth in Part II of the Plan entitled "Housing Merchant Implied Warranty Law".

25. The Parking Units are designed for small to midsized automobiles. All Parking Units will be of such size to comply with the minimum requirement of the NYC Code but may not be large enough to accomondate SUV and other mid-large size vehicles. No vehicles taller than 6 feet in height may be permitted. See section entitled "Rights and Obligations of Sponsor" of Part I of this Plan.

26. Sponsor has obtained construction financing at the time of submission of the Offering Plan to the New York State Department of Law. Sponsor will be obligated to pay off and otherwise comply with the terms of the construction loan mortgage on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, the construction loan mortgage, if any, will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be release therefrom by partial release duly recorded.

27. The Condominium Board does not have the right to approve or disapprove purchasers, and there is no limit on the number of owners who may purchase for investment rather than for personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents.

28. All Units, which will be sold pursuant to this plan, will be sold subject to a right of First Refusal in favor of the Board of Managers of the Condominium incorporated in the Deed to each unit (Exhibit "C" to Part II of this plan) which is discussed in this Plan under the heading "Rights and Obligations of Unit Owners". With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Sponsor and its designees may sell or lease any Unsold Residential Unit without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owner - Sales and Leases of Units").

29. Purchasers should note that Parking Space Unit P-3 has been designated as a handicapped Parking Space Unit and will be the last Parking Space Unit sold if it has not previously been sold to a Purchaser who himself/herself, or a member of his/her family, has a vehicle with handicapped plates. The purchase of Parking Space Unit P-3 and conveying title to Parking Space Unit P-3 from Sponsor to the Purchaser

thereof; and any subsequent sale or transfer of it is subject to the following covenants and restrictions that will be set forth in the deed:

In the event the present or future owner of a Unit in the Condominium, or a member of his or her family residing in the Unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said Unit Owner is the owner of a Parking Space Unit, said Unit Owner has the right to demand that the owner of Parking Space Unit P-3 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a Unit or member of his or her family member residing in the Unit, becomes handicapped and said Unit Owner does not own a Parking Space Unit, said Unit Owner has the right to demand that the Owner of Parking Space Unit P-3 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the Parking Space Units, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Space Unit P-3 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space Unit P-3 then the parties shall submit the matter to binding arbitration in accordance with Article 9 of the By-Laws of the Condominium. Pursuant to Article 10 of the By-Laws, any notice required to be given herein may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapped or by courier service, addressed to the Board of Managers or Unit Owners at such address as appears on the books of the Condominium.

30. No warranty or guarantee is made as to the amount of any tax exemption that will be received. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a, benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or the real estate taxes will be allocated among Units in proportion to the appurtenant Common Interests. In no event, will Sponsor, Sponsor's counsel, Sponsor's special counsel, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event Section 421-a, benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

31. Jeanrich Property Management Inc., 1087 Jackson Avenue, Long Island City NY 11101 will be the managing agent for the condominium. Purchasers should note that the principal of sponsor is the owner of said company. The Management fee as disclosed in Part I of the Plan entitled “Schedule B – Projected Budget For First Year Of Operation” is below the prevailing rate, and the cost of independent, professional management would be approximately $750 to $1,000 per month for a twelve unit condominium building.

32. Purchasers should note that there is no provision in the budget for legal fees. See section entitled “Schedule B – Projected Budget For First Year Of Operation”.

33. Purchasers should be aware that Sponsor shall have the right to rent, lease or permit the use of any Parking Unit that has not been purchased by a Residential Unit Owner to any non-resident or business establishment for the use of such non-resident or business establishment. See section entitled "Parking Units" in Part I of this Plan.

34. Purchasers should be aware that in the event there are Parking Units that have not been sold after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining Parking Units to the Condominium Board of Managers. Thereafter, all costs and expenses associated with any Parking Unit will become a Common Expense of the Condominium. See section entitled "Parking Units" in Part I of this Plan.

35. Pursuant to the Purchase Agreement, Purchaser(s) expressly waive(s) trial by jury in any action, proceeding or conterclaim arising out of, or connected with, or relating to, the Offering Plan, Purchase Agreement, or the relationship created hereby provided.

36. Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including the reserve fund. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period. See section of Plan entitled "Control by Sponsor".

37. If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor may file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operations and further indicating the anticipated length of the Waiver Period. If such an amendment to this Plan waives collection of Common Charges, Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Condominium, including but not limited to insurance premiums and reserve fund payments required by construction lenders, if any. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. See Section of Plan entitled "Control by Sponsor".

38. Intentionally Omitted.

39. Consistent with recent First and Second Department court decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a

board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil piercing theory. See, Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner, LLC, et als., 106 AD3d 542 (1st Dept., 2013); Board of Managers of the 125 North 10th Condominium v. 125 North10, LLC, 150 AD3d 1065, 55 NYS3d 372 (2nd Dept., 2017).

40. Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale. See section of the Plan entitled "Reservation of Air and Development Rights" in Part I of the Plan.

41. The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Right in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. However, at the present time, there are no excess Air Rights appurtenant to the Property. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

42. The Purchase Agreement provides that, prior to the Closing of Title, Purchasers may not advertise, offer for resale or rental or otherwise promote the availability of the Unit for sale or lease without Sponsor's prior written consent. See the form of Purchase Agreement in Part II of this Plan.

43. The Purchase Agreement provides that Purchaser shall pay the real estate commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker, and that Purchaser shall indemnify Sponsor from any such claim. See the form of Purchase Agreement in Part II of this Plan.

44. The Purchase Agreement contains a provision expressly waiving a trial by jury in the event of any dispute relating to the Purchase Agreement. See the form of Purchase Agreement in Part II of this Plan.

45. Smoking Policy. Smoking in not allowed inside of the Units, including balconies. Smoking is also not permitted within 15 feet of entrances to the Building, including exits, windows and air intake units on condominium grounds. Smoking is not permitted of the in the common roof, parking and bicycle storage areas of the building. See the rules and regulations at the end of the by-laws contained in Part II of the Plan.

INTRODUCTION

Nature of the Transaction

Grand View Sponsor LLC ("Sponsor"), hereby presents this offering plan ("Plan") for the establishment of condominium ownership of the land ("Land") together with the building erected thereon known as and having a street address of 135-46 Grand Central Parkway, Briarwood, NY 11435 ("Building) (the Land, Building, and the appurtenances thereto are collectively referred to as the "Property") pursuant to the terms of Article 9-B of the Real Property Law of the State of New York ("Condominium Act"). The Condominium will be known as the "Grand Central Condominiums" and is being referred to herein as the "Condominium". The Condominium will consist of one (1) building, containing a total of twelve (12) residential units ("Residential Units") and eight (8) parking units ("Parking Units"). By deed dated March 16, 2012, Sponsor acquired fee title to the Land.

The Condominium Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the Residential Units in the Condominium. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed description of the Property, legal opinion as to certain tax matters discussed in the Plan, certifications of Sponsor and certain experts. Copies of the Plan, including all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge. The Exhibits will be available to prospective Purchasers for copying at a reasonable charge at the sales office. The Plan and the Exhibits are also available for inspection and for copying at a reasonable charge at the Department of Law. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. A prospective Purchaser may obtain the Plan upon payment of a $100.00 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions", unless otherwise defined.

The Property

Based upon the current construction schedule, Sponsors contemplate that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, governmental restrictions, or other events reasonably beyond its control, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about November 1, 2018. Prospective purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit or otherwise be

relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsors. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with current projections and if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur within 12 months after November 1, 2018, the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, unless a binding Purchase Agreement for such Unit has been entered into and the Purchaser does not consent to such change. (See the Section of the Plan entitled "Changes in Prices and Units"). No such change in the number or size of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan, and, when applicable, to the Declaration.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the Description of Property and Building Condition set forth in Part II of the Plan.

Offering of Units for Sale

Sponsor hereby offers twelve (12) Residential Units and eight (8) Parking Units for sale under the Plan. The prices for each of the Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices And Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSORS AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. The Condominium will include a Bicycle Storage Space Area located on the Cellar Floor as a General Common Element for use by the Unit Owners on a first come, first serve basis. The Bicycle Storage Space Area will accommodate the storage of up to six (6) bicycles.

The Condominium will be a four-story building, and the Residential Units will be located on the first through fourth floors designated as Units A-C. There are two 1 bedroom units and ten (10) 2 bedroom units. Nine Residential Units located at the 2nd floor through 4th floors will have a private balcony and or terrace. The Terraces will be limited common elements, which are areas appurtenant to a particular Unit, and the use of which is restricted to owner of such appurtenant Unit. The Parking Units are located at the cellar floor. Said Parking Units are being offered for sale exclusively to Residential Unit Owners and will be assigned separate tax lot numbers. All Residential Units and Parking Units will be sold free of all liens and encumbrances.

Residential Units and Parking Unit will be sold free from any mortgage that encumbers the Property, including the Lmited and Common Elements. Sponsor has obtained a Construction Loan (“Construction Loan”) from Flushing Bank, 220 RXR Plaza, Uniondale, NY 11556 (“Construction Lender”) to finance the cost to construct the Condominium. Sponsor’s right to rent, after consummation of the Plan, will not be affected by the Construction Lender. Such loan will remain as a lien on the Property up until the time of Closing at which time the Sponsor will be required to release each unit from provision of the loan. Sponsor has retained and expressly

reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. See section of Part I of the Plan entitled "Reservation of Air and Development Rights." At the present time, there are no excess Air Rights appurtenant to the Property.

Sponsor will endeavor in good faith to market and sell the Residential Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after the consummation of the Offering Plan. As a result, a Purchaser may be acquiring a Units that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit shall be delivered at Closing of Title free and clear of all leases and tenancies. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, after consummation of the Offering Plan, this Plan may not result in the creation of a Condominium in which a majority of the Residential Units are not owned by owner-occupants or investors unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units (other than the aforementioned representation regarding good faith efforts to sell the Units), there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its good faith efforts commitment to sell Residential Units. A bulk sale consists of the transfer of twenty (20%) percent or more (3 units) of the total number of Residential Units. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in title 13 NYCRR § 20.1(c)(6). See section entitled "Effective Date".

Features of Condominium Ownership

The ownership of a Residential Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive possession thereof. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Residential Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands, the roof, exterior walls and foundations and supports of the Building the hallways, corridors, outdoor yards, and the cellar storage area, and; (ii) portions of the Building serving and benefiting certain Residential Units, exclusively, such as Terraces, these Common Elements being specifically designated as "Limited Residential Common Elements". See section entitled "Schedule A".

Each Unit Owner is obligated to comply with the Declaration of Condominium, as well as the rules and regulations of the Condominium, as the same may be amended from time to time by the Condominium Board.

Subject to certain conditions contained in the By-laws, each Unit Owner may mortgage his Unit with such lender and in such amount as he/she chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsors to mortgage Unsold Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

The affairs of the Condominium shall be governed by the Condominium Board, who shall be elected by the Unit Owners and Sponsor in accordance with the By-laws of the Condominium (See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board").

A Unit Owner may decorate and construct the interior of his Unit in any way he or she desires, subject to compliance with the By-laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. Each Unit Owner has exclusive use of any Terrace appurtenant to his Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to such Terrace) shall be charged to all Residential Unit Owners as a Residential Common Expense. 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.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible for the payment of, nor will his Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units. In the opinion of tax counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current law, to deduct from his income for income tax purposes, his or her real estate taxes, combined with New York State and New York City income taxes, limited to $10,000 per year, per person or married couple and the interest paid on the mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Tax Opinion" set forth in Part II of the Plan. (See also the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium").

All Units, which will be sold pursuant to this Plan, will be sold subject to a right of First Refusal in favor of the Board of Managers of the Condominium incorporated in the Deed to each unit (Exhibit “C” to Part II of this Plan) which is discussed in this Plan under the heading “Rights and Obligations of Unit Owners”. With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit. Sponsor and its designees may sell or lease any Unsold Residential Unit without any restriction or limitation. (See the Section of the Plan entitled "Rights and Obligations of Unit Owner - Sales and Leases of Units"). The Condominium Board does not have the right to approve or disapprove purchasers, and there is no limit on the number of owners who may purchase a Unit for investment rather than personal occupancy. There may always be a substantial percentage of owners who are non-residents.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsors is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act". The Property will be submitted to the provisions of the Condominium Act by recording the Declaration by Sponsors, in the City Register's Office. From and after the date of recording the Declaration, Sponsor will be the owner of the Units until each is conveyed. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York.

The cost of operating the Building will be borne entirely by the Unit Owners in accordance with the allocations set forth in the "Schedule B - Projected Budget for First Year of Condominium Operation". As more particularly set forth in the By-laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will

assess Unit Owners for Common Charges to meet Common Expenses in accordance with Sections 339(i) and (m) of the Condominium Act. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Unit Owners in accordance with the Schedule B allocations. Residential Common Charges will be assessed against Residential Unit Owners in the same proportion that their respective Residential Units bears to the aggregate Common Interests of all Residential Units. The estimated Common Charges for each Unit for the first year of Condominium operation are set forth in Schedule A.

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been determined upon the basis of such Units floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium pursuant to the Condominium Act.

The Residential Common 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 Interests of all of the Residential Units in the Condominium. The aggregate Common Interest of all Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owners share of distribution upon termination of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the owner of each Unit during the first year of condominium operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A - Purchase Prices of Units and Related Information".

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the fixtures, equipment and personal property situated within his Unit, as well as liability insurance with respect to occurrences in or about the Unit. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board").

Each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund and Reserve Fund of the Condominium. Such contribution to the Working Capital Fund, to be made at the time of Closing of the Unit, shall be in an amount equal to 1 month's Common Charges in effect at the time of Closing for each Unit purchased, and the contribution to the Reserve Fund shall be in the amount of 1.5 times the then Common Charges for such Unit. (See the Sections of the Plan entitled "Working Capital Fund and Apportionment" and “Reserve Fund”).

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit Owner's Unit, interest and amortization payments on the mortgage, if any, which such Unit Owner may, at his option, obtain, and charges for electricity and gas for cooking, hot water and dryers, and heating consumed in such Unit Owner's Unit. Water charges and sewer rents, assessed by the City of New York, will be billed to the Condominium as a Common Expense.

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any person or entity. Sponsor shall not discriminate against any person because of his or her race, creed, color,

sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase"). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The prices for the Units offered for sale under this Plan are listed in Schedule A entitled “Offering Price” in Part I of this plan. Such prices have been set by the Sponsor alone, and are not subject to review or approval by any governmental agency. The estimated Common Charges for each Unit for the first year of operation of the Property as a condominium are also set forth in Schedule A.

Sponsor has obtained a construction loan. However, Sponsor’s right to rent will not be affected by the construction lender who sometimes imposes a limit on Sponsor’s right to rent rather than sell.

THESE PRICES HAVE BEEN SET BY THE SPONSOR BUT ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK OR ANY OTHER GOVERNMENTAL AGENCY.

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

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-laws and the Condominium Act. They include the following:

"Building" shall mean the Building known as "The Grand Central Condominiums" and located at 135-46 Grand Central Parkway, Briarwood, NY 11435, which the Units of the Condominium will be located.

"Buildings Department" shall mean the Department of Buildings of The City of New York or any successor agency.

"By-laws" shall mean the By-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

"Certificate of Occupancy" shall mean a document issued by a local government to a developer which permits a structure to be occupied.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed to a Purchaser by the delivery by Sponsor to a Purchaser of a deed upon payment by a Purchaser to Sponsor of the balance of the purchase price for the Unit.

"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 or in the First Year's Budget) to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Limited Residential Common Elements.

"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); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Condominium" shall mean "The Grand Central Condominiums" which was established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time, and presently found in the New York Real Property Law, Article 9-B.

"Condominium Board" shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time.

"Deposit" or "Down Payment" The amount deposited by a Purchaser towards the Purchase Price of a Unit upon execution of the Purchase Agreement.

"Escrow Account" shall mean the attorneys' accounts where a Purchaser's initial Deposit shall be held as provided for in the section entitled "Procedures to Purchase".

Escrow Agent" shall mean the attorneys or law firms overseeing the Escrow Accounts as provided for in the section entitled "Procedure to Purchase".

"Effective Date" shall mean the date upon which Sponsor has declared the Plan effective pursuant to the provisions of the General Business Law.

"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.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Closing" shall mean the Closing of Title with respect to the first Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". First Year's Budget is sometimes referred to herein as "Schedule B".

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"Force Majeure" shall mean delays caused by weather, casualty, labor, difficulties, (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond Sponsor's reasonable control.

"General Common Elements" shall mean those certain portions of the Property (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 the Declaration.

"General Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"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 at least 90% of the aggregate Common Interest appertaining to all Units, or (ii) Two (2) years after the First Closing.

"Land" shall mean the land located in the Borough and County of Queens on the Tax Map of the Real Property Assessment Department of The City of New York as Block 6636, Lot 25 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough 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 Residential Common Elements" shall mean those portions of the Property (other than the Units) existing for the use and enjoyment of certain Residential Unit Owners or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Managing Agent" shall mean the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-laws.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Department of Buildings and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the 5th day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), all the 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.

"Purchase Agreement" shall mean the document to be executed by the Purchaser which will obligate the Purchaser to acquire the Unit in the Condominium and which will obligate the Sponsor to sell the Purchaser the Unit in the Condominium.

"Purchaser" The person(s) who have entered into a Purchase Agreement to acquire a Unit in the Condominium.

"Register's Office" shall mean the Queens County Office of the Register of The City of New York.

"Residential Common Elements" shall mean those portions of the Common Elements which are available for common use by all Residential Unit Owners.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Limited Residential Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Limited Residential Common Elements.

"Residential Unit" shall mean any space designated as a Residential Unit in the Declaration together with its Common Interest and Residential Common Interest. All such Residential Units, are collectively, referred to as the "Residential Units".

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for his share of the Residential Common Expense. The Residential Common Interest attributable to each Residential Unit is set forth on Exhibit B annexed to the Declaration.

"Rules and Regulations" shall mean the rules and regulations made in accordance with the By-laws.

"Sales Office" shall mean the sales office for the Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information".

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget". Schedule B is sometimes referred to herein as the "First Year's Budget".

"Schedule B-1" shall mean the section of the Plan entitled "Schedule B-1 for Individual Energy Costs".

"Selling Agent" shall mean the selling agent named in the Plan or any successor selling agent at the time in question.

"Sponsor" shall mean Grand View Sponsor LLC and any of its designees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Terrace" shall mean a terrace or balcony appurtenant to a Unit. All such terraces or balconies are, collectively, referred to as the "Terraces".

"Unit" shall mean any space 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 owner of a Unit. All such owners of Units are, collectively, referred to as "Unit Owners".

"Unsold Unit" shall mean any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor at the time in question. All such Unsold Units are, collectively, referred to as the "Unsold Units".

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location, Acreage and Zoning

The Condominium is located on an irregular rectangular shaped lot on the southerly side of Grand Central Parkway Service Road South a/k/a Grand Central Parkway, between 135th Street and 138th Street, and is known as 135-46 Grand Central Parkway, Flushing, in the Borough and County of Queens, City and State of New York. The Land covers approximately 4,656 square feet and the Building erected thereon will be 4 stories, with cellar, approximately 49' feet high, and consist of approximately 20,257 square feet of floor area. The Property is located within an R5D/R6A zoning district. R5D districts serve as a transition between lower-density districts and moderate-density districts. R6A districts permits high lot coverage, six to seven story apartment buildings set at or near the street line. The property is located within the jurisdiction of Community Board 8 in Queens.

Improvements - General Description of Units

The Condominium, upon completion of construction, will consist of one (1) Building containing a total of twelve (12) Residential Units and eight (8) Parking Units. The Parking Units are located at the cellar floor. Said Parking Units are being offered for sale exclusively to Residential Unit Owners and will be assigned separate tax lot numbers. The Building will be a four-story structure above grade with a cellar. The main entrance to the Building will be from Grand Central Parkway by a new concrete walkway. Vehicular access to the cellar parking area will be by a driveway ramp leading from Grand Central Parkway to the cellar level. Alternatively, access to the parking area can be reached through the lobby within the Building by either elevator or stairs. See section entitled "Schedule A".

Residential Units

The Building will contain 12 Residential Units which will be located on the first through fourth floors designated as Units A-C. There are two 1 bedroom units and ten (10) 2 bedroom units. Nine Residential Units located at the 2nd floor through 4th floors will have a private balcony and or terrace. The Terraces will be limited common elements, which are areas appurtenant to a particular Unit, and the use of which is restricted to owner of such appurtenant Unit. No permanent structures of any kind may be built in or on any of the Terraces. Unit owners will be responsible for normal maintenance of such limited common elements, including the repair or replacement of surface material where damaged. The Condominium will be responsible for any structural or other capital repairs to the Terraces. The Terraces are the only limited common elements in the Condominium. Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for more details regarding the Residential Units.

Superintendent's Unit

The Condominium will not contain a superintendent unit.

Construction Data for Units and Common Elements

T.F. Cusanelli Filletti Architects, P.C., 143 Terrace Street, Haworth NJ 07641, is the architect of record who have prepared the Building Plans and all other filings with the NYC Department of Buildings. T.F. Cusanelli Filletti Architects, P.C. have also prepared prepared the Building Plans and all other filings with the NYC Department of Buildings. (See the Section of the Plan entitled "Identity of Parties").

Construction of the Building, including the individual Units and Common Elements, will be completed substantially in accordance with the Plans and Specifications, and all applicable Laws. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property," set forth in Part II of the Plan, items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Deposit, together with all interest earned thereon.

Before the Closing of Title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for such Unit or the Building in which it is located. At the time of the first Closing of Title to a Unit, the construction of all Units in the Building will have been substantially completed.

The Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and Sponsor and all other persons engaged by Sponsor in connection with the Plan have complied and will comply with all applicable Laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York.

Services and Facilities

The services and facilities described below will be provided to Unit Owners at no additional cost (other than Common Charges), unless otherwise specified below.

a. Doorman and Concierge

None Provided.

b. Elevator Service

The Building contains two (2) elevators. One elevator serves the Cellar and 1st Floor and the other elevator serves the 2nd through 4th floor.

c. Intercom System

The building will have a video intercom with door release to access the Residential Units. Each Residential Unit will be equipped with a color hand free monitor. The video intercom used in this building is Airphone GT series.

d. Mail

All incoming mail will be delivered to the Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located in the Residential Lobby at first floor level.

e. Smoke Detector/Sprinklers

Smoke detectors will be provided in each Residential Unit in compliance with Law. Additionally, the Building is fully sprinklered from the sub-cellar to third floor compliance with Law.

f. Carbon Monoxide Detectors

Each Unit will be provided with a carbon monoxide dectector.

g. Building Personnel

The building will not employ any full-time personnel. A part-time Superintendent is provided for in the proposed First Year's Budget.

h. Bicycle Storage Space Area

The Condominium will include a Bicycle Storage Space Area located on the Cellar Floor as a General Common Element for use by the Unit Owners on a first come, first serve basis. The Bicycle Storage Space Area will accommodate the storage of up to six (6) bicycles. The Board of Managers may adopt rules and regulations regarding the use of the Bicycle Storage Space Area. Residential Unit Owners who use the Bicycle Storage Space Area do so at their sole and exclusive risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for stored items. Neither Sponsor nor the Board shall have any liability for any loss or damage to any bicycle or other item storeed in the Bicycle Storage Space Area.

i. Appliances and Hook-ups

The kitchen of each Unit will be equipped with a stove, refrigerator and dishwasher. Each Residential Unit will have a stackable gas washer and dryer.

LOCATION AND AREA INFORMATION

Location

The Condominium is situated at 135-46 Grand Central Parkway, Briarwood, New York, a neighborhood in the borough of Queens bounded by Queens Boulevard, Parsons Boulevard, Union Turnpike and Hillside Avenue, the neighborhood is part of Queens Community Board 8.

Surrounding Area, Shopping, Restaurants, Parks

New York City is the leading cultural center of the world, with the numerous universities, museums, libraries, theaters and cultural institutions, attracting millions of national and international tourists. New York City is a busy center for communications, publishing, advertising, the stock market and other financial services, visual and performing arts and the fashion industry.

Shopping and restaurants are plentiful, and all manner of shops line the streets of Union Turnpike and Hillside Avenue. A short ride away are the more upscale restaurants and movie theatres located in Forest Hills, and the growing area of "big box" stores in Jamaica. Close nearby is Flushing Meadows-Corona Park, which is a 1,255 acre park, Kissena Park, which is a 234 acre park, with lake, and the Queens Botanical Garden.

Sponsor makes no representations as to the continued existence of any of the named establishments.

Transportation

Briarwood is proximate to many transportation options. The Briarwood area is within minutes of three major highways: the Van Wyck, Grand Central and Long Island Expressways. The neighborhood is served by the IND Queens Boulevard Line of the New York City Subway at the Briarwood station (E F trains).

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Police, Fire, Water

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The nearest police precinct is the 107th, located at 71-01 Parsons Boulevard, approximately 1.5 mile away. The nearest fire house is Engine Company 315, Ladder 125 located less than one mile away at 159-06 Union Turnpike Fresh Meadows, NY 11366. Water charges for the Building will be metered and paid by Unit Owners as a Common Expense of the Condominium.

Medical, Educational and Religious Facilities

Hospitals:

Queens Hospital Center – 82-70 164 Street – approx. 0.85 miles away
Jamaica Hospital – 89-00 Van Wyck Expressway – approx. 1.11 miles away

North Shore University – 102-01 66 Road – approx. 1.8 miles away
New York Hospital – 56-45 Main Street – approx. 2.15 miles away.

There is a library located at 85-12 Main Street, known as Briarwood Library.

Public Schools:
PS 164 Queens Valley – 138-01 77 Avenue – approx. 0.37 miles away
PS 099 Kew Gardens – 82-37 Kew Gardens Road – approx. 0.44 miles away
PS 117 J. Keld/Briarwood School – 85-15 143 Street – approx. 0.61 miles away.

High Schools:
Archbishop Molloy – 83-53 Manton Street – approx. 0.5 miles away
Queens High School for Sciences – 94-50 159 Street - approx. 2.5 miles away
Thomas A. Edison Career and Technical Education High School – 165-65 84 Avenue - approx. 1.5 miles away

Colleges:
Queens College – 65-30 Kissena Boulevard – approx. 1.38 miles away
Bramson Ort College – 69-30 Austin Street – approx. 1.45 miles away
York College – 94-20 Guy R. Brewer Boulevard – approx. 1.67 miles away

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

Zoning

The Condominium is located within an R5D/R6A zoning district. Said districts permits moderate-density multi-family housing. Any alterations to Units or common and roof areas would be subject to prior approval pursuant to the By-Laws.

Immediate Vicinity

There are no current or future projects being constructed or anticipated to be constructed by Sponsor at this time within the immediate vicinity of this Condominium. There are also no development projects that have been publicly announced that will be adjacent to or directly across the street from the property. Any change in this information that occurs while sales are continuing must be disclosed in an amendment within thirty days after the information becomes known.

SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION

Schedule A
Grand Central Condominiums
135-46 Grand Central Parkway
Briarwood, New York 11435
OFFERING PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION COMMENCING NOVEMBER 1, 2018

Unit #	Number of Beds/ Baths 1	Unit Square Footage	Balcony/ Terrace/ Backyard Square Footage* 2	Offering Price 3	Percentage of Common Interest 4	Projected Monthly Common Charges 5	Projected Monthly Real Estate Taxes Assuming partial exemption under Section 421-a 6	Projected Monthly Real Estate Taxes Assuming no partial exemption under Section 421-a 6	Projected Annual Real Estate Taxes Assuming partial exemption under Section 421-a 6	Projected Annual Real Estate Taxes Assuming no partial exemption under Section 421-a 6	Projected Monthly Total Carrying Charges Assuming partial exemption under Section 421-a 7	Projected Monthly Total Carrying Charges Assuming no partial exemption under Section 421-a 7
Residential Units:												
1A	1/1	568	n/a	$ 375,000.00	4.75%	$ 229.25	$ 25.16	$ 565.36	$ 301.92	$ 6,784.32	$ 254.41	$ 794.61
1B	1/1	417	n/a	$ 350,000.00	4.50%	$ 217.18	$ 23.84	$ 453.80	$ 286.08	$ 5,445.60	$ 241.02	$ 670.98
1C	2/2	727	n/a	$ 525,000.00	10.25%	$ 494.70	$ 54.30	$ 719.46	$ 651.60	$ 8,633.52	$ 549.00	$ 1,214.16
2A	2/1	637	56	$ 465,000.00	6.00%	$ 289.58	$ 31.79	$ 602.23	$ 381.48	$ 7,226.76	$ 321.37	$ 891.81
2B	2/1	717	56	$ 500,000.00	7.50%	$ 361.97	$ 39.73	$ 694.88	$ 476.76	$ 8,338.56	$ 401.70	$ 1,056.85
2C	2/2	761	59	$ 550,000.00	10.75%	$ 518.83	$ 56.95	$ 751.60	$ 683.40	$ 9,019.20	$ 575.78	$ 1,270.43
3A	2/1	637	56	$ 465,000.00	6.50%	$ 313.71	$ 34.43	$ 602.23	$ 413.16	$ 7,226.76	$ 348.14	$ 915.94
3B	2/1	717	56	$ 500,000.00	8.50%	$ 410.24	$ 45.03	$ 694.88	$ 540.36	$ 8,338.56	$ 455.27	$ 1,105.12
3C	2/2	761	59	$ 550,000.00	11.00%	$ 530.90	$ 58.27	$ 751.60	$ 699.24	$ 9,019.20	$ 589.17	$ 1,282.50
4A	2/1	637	56	$ 465,000.00	7.00%	$ 337.84	$ 37.08	$ 602.23	$ 444.96	$ 7,226.76	$ 374.92	$ 940.07
4B	2/1	717	56	$ 500,000.00	9.50%	$ 458.50	$ 50.33	$ 694.88	$ 603.96	$ 8,338.56	$ 508.83	$ 1,153.38
4C	2/2	761	59	$ 550,000.00	11.75%	$ 567.09	$ 62.25	$ 751.60	$ 747.00	$ 9,019.20	$ 629.34	$ 1,318.69
12	**22 / 16**	**8,057**	**513**	**$ 5,795,000.00**	**98.00%**	**$ 4,729.79**	**$ 519.16**	**$ 7,884.75**	**$ 6,229.92**	**$ 94,617.00**	**$ 5,248.95**	**$ 12,614.54**
Parking Units:												
P-1		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
P-2		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
P-3		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
P-4		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
P-5		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
P-6		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
P-7		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
P-8		153		$ 20,000.00	0.25%	$ 12.07	$ 12.87	$ 131.82	$ 154.44	$ 1,581.84	$ 24.94	$ 143.89
8		**1,224**		**$ 160,000.00**	**2.00%**	**$ 96.56**	**$ 102.96**	**$ 1,054.56**	**$ 1,235.52**	**$ 12,654.72**	**$ 199.52**	**$ 1,151.12**
20	**22 / 16**	**9,281**	**513**	**$ 5,955,000.00**	**100.00%**	**$ 4,826.33**	**$ 622.12**	**$ 8,939.31**	**$ 7,465.44**	**$ 107,271.72**	**$ 5,448.47**	**$13,765.66**

*** The Terraces/Balconies and Parking Units are uninhabitable space. They cannot legally be used as a bedroom, living room or dining room and doing so may result in a building code violation being issued for the building.**

Notes to Schedule A

(1) Prospective Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of Units. The number of rooms in each Unit was calculated based upon the standard employed by the Real Estate Board of New York, Inc. Each Unit should be inspected to determine its actual dimensions, layout, and physical condition prior to Closing.

(2) The approximate square footage, within reasonable tolerances, of each Unit has been computed based on the floor space of each Unit measured horizontally, between the hidden (unexposed) surface of the gypsum board, concrete or masonry walls enclosing each such Unit and the area measured vertically from the top of the floor to the underside of the ceiling. The Sponsor will not be liable for minor variations in square footages or dimensions of Units and a Purchaser will not be relieved from his obligations under the Purchase Agreement for such variations. Since the areas listed in Schedule A were not calculated from measurements from the interior surfaces of interior walls, the actual interior floor areas of the units will be less than the areas listed in Schedule A. The square footage of the Parking Unit is based on floor area. Dimensions do not substantially exceed useable square footage.

(3) The purchase prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Units may be negotiated by Sponsors and, therefore, may be changed. Accordingly, Purchasers may pay different purchase prices for similar Units. The effect of this, as well as the right of Sponsor to change purchase prices, is more particularly discussed in the Section of the Plan entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Unit at the time of Closing.

THESE PRICES HAVE BEEN SET BY SPONSORS AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

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

(b) The percentage 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 Interests of all the Residential Units in the Condominium.

(5) The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from November 1, 2018 through October 31, 2019. The actual first year of Condominium operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on his Unit, mortgage payments under a loan, if any, obtained to finance the purchase of his Unit, the cost of electricity supplied to his Unit which will be separately metered and payable directly to the utility company, the cost of any insurance which he may wish to obtain for his Unit (and which Sponsor strongly urges each Unit Owner to obtain) and the cost of

interior repairs and decorations to his Unit. See the Section of the Plan entitled "Schedule B-1 -Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Units.

(6) The aggregate real estate taxes for the entire Property during the first year of Condominium operation commencing November 1, 2018 are expected to be approximately $6,357 which has been apportioned to all Units based upon the aggregate percentage common interest of all Units. This amount is based on a combined assessed value of former lots 22 and 25 of 451,908 and a projected tax rate of $12.719 per $100 of assessed valuation of the residential units during the 2018/2019 tax year and 10.514 per $100 of assessed valuation of the Parking units during the 2018/2019 tax year. This assumes that the Residential Units will be properly classified as a Class 2 property, and after giving effect to the 421-a tax exemption and assumes that the Parking Units will be property classified as a Class 4 property and will also receive 421-a tax benefits. Class 2 properties are residential property with more than 3 units including cooperatives and condominiums. Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 and 3, such as Parking Units. Schedule A includes two projections, one based on the real estate taxes without the 421-a, exemption and the other based on the Building being certified as eligible for a partial tax exemption pursuant to Section 421-a of the New York Real Property Tax Law. Under Section 421-a, qualified multiple dwellings are granted a partial exemption from real property taxation during construction as defined by Section 421-a and for a 15-year period thereafter. A 421-a preliminary application was filed with the NYC, Department of Housing, Preservation and Development on May 6, 2016. A Preliminary Certificate of Eligibility was issued on February 8, 2017. The Property is currently receiving 421-a tax benefits in 2018/2019, with $411,488 of the $451,908 assessed value being exempt from real estate taxes. See section entitled “421-a Preliminary Certificate of Eligibility” in Part I of the Plan. An experts’ opinion letter, dated July 2, 2018, further discussing the 421-a program and real estate taxes with and without said program can be found in the section entitled “Expert’s 421-A Real Estate Tax Benefit Opinion” in Part I of this Offering Plan. To the extent the Property is not fully assessed as a completed building in the First Year of Condominium Operation, the real estate taxes should not materially increase in the first eleven years due to application of the 421-a tax abatement. The 421-a tax exemption will consist of a benefit for a period of 15 years, and it is projected that the real estate taxes will not increase during the first 11 years due to any increase in assessed value. Increases due to changes in the tax rate can result in higher taxes.

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

No warranty or guarantee is made as to the amount of any tax exemption that will be received. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation or the real estate taxes will be allocated among Units in proportion to the appurtenant Common Interests. In no event, will Sponsor, Sponsor's counsel, Sponsor's special counsel, the Selling Agent or any offeror hereunder be liable to any Purchaser, nor will any Purchaser have the right to rescind his Purchase Agreement, in the event Section 421-a benefits are not granted or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

In the event the closing takes place prior to the subdivision of the tax lots, the taxes shall be apportioned based upon that unit's proportionate share of the common charges. When the tax lots are

sub-divided, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units (See the "Attorney's Income Tax Opinion" set forth in Part II of the Plan for further details concerning the deductibility of real estate taxes for income tax purposes.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among, the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Office of the City Register. The apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the project and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on Units.

(7) These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "home ownership" costs that may be incurred by Unit Owners.

A Purchaser of a Unit will be required to contribute at the Closing of Title to his Unit to the Working Capital Fund and Reserve Fund of the Building. The contribution to the Working Capital Fund shall be in an amount equal to 1 month's Common Charges in effect at the time of the Closing of such Unit, and the contribution to the Reserve Fund shall be in the amount of 1.5 times the then Common Charges. (See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and Reserve Fund for further details).

SCHEDULE B

Grand Central Condominiums
PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
November 1, 2018 – October 31, 2019

INCOME

Common Charges		
	Residential Units	$56,757
	Parking Units	$ 1,159
	TOTAL INCOME	$57,916

EXPENSES

(1)	Labor	$6,240
(2)	Gas	$0
(3)	Electricity	$10,517
(4)	Gas for Cooking and Hot Water	$0
(5)	Water and Sewer	$8,188
(6)	Telephone and Miscellaneous	$0
(7)	Repairs, Maintenance and Supplies	$5,000
(8)	Service Contracts	$6,600
(9)	Insurance	$6,131
(10)	Management Fee	$5,700
(11)	Audit Fees	$2,800
(12)	Contingency	$1,000
	TOTAL OPERATING EXPENSES	$52,176
(13)	Reserve Fund	$5,740
	TOTAL COMMON EXPENSES	**$57,916**

Amounts are projected on the assumption that the first year of Condominium operation will be the 12-month period commencing November 1, 2018. The actual first year of operation may be earlier or later than that 12-month period. Sponsor may not declare the Plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment. If the projected commencement date of the first year of Condominium operation differs by six months or more from the actual scheduled closing date for the first Residential Unit, the Plan will be amended to include an updated budget with revised projections where necessary. If the aggregate of the revised projections exceeds the aggregate of the original projections by 25% or more, Sponsor will offer all purchasers the right, for a period of at least fifteen (15) days, to rescind their Purchase Agreements and have their Deposits refunded. Deposits will be returned within fifteen (15) business days after Sponsor receives Purchaser's timely rescission notice. In addition, in the event the estimated commencement date of the first year of operation of the Condominium is delayed by twelve (12) months or more, Purchasers will be offered a right of rescission unless Purchaser enters into a Purchase Agreement subsequent to an amendment disclosing a revised estimated date of the first Closing. In such an event the Purchaser will be offered a right of rescission by an amendment to the Offering Plan if the estimated date of the Closing of the first Residential Unit is delayed by twelve (12) months or more from the estimated date disclosed in the amendment.

The accompanying notes are an integral part of this Schedule B
and should be read in conjunction herewith

Grand Central Condominiums
NOTES TO SCHEDULE B, THE
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

There are no contracts or leases that will provide income to the Condominium upon the 1st year of condominium operations. Sponsor must amend the Plan if any new lease or extension of any existing lease is for a term in excess of two years.

Common Charges Allocable to Residential Units ($56,757)

The estimate of the Residential Annual Common Charges for the first year of Condominium operation is based upon a projection of the total amount of Common Charges that will be levied against Residential Units.

Common Charges Allocable to Parking Units ($1,159)

The estimate of the Parking Unit Annual Common Charges for the first year of Condominium operation is based upon a projection of the total amount of Common Charges that will be levied against the Parking Units.

Projected Expenses

1. Labor ($6,240)

The Building will not employ a full-time superintendent. Estimates are based upon the cost for one (1) part-time non-union superintendent to service the Condominium as an independent contractor. Payment of taxes on wages earned will be the responsibility of the independent contractor. Based upon 4 hours per day, 2 days a week at $15 per hour. Such staffing will comply with all applicable housing and labor laws, and payment of taxes on wages earned will be the responsibility of the independent contractor. Contractor's duties include the cleaning of the sidewalk, front entrance, hallway, stairway, snow/rubbish removal and the maintenance of the landscaped areas, if any. Since the superintendent is an independent contractor, Sponsor is not required to provide benefits. The superintendent should reside within approximately two hundred (200) feet of the building.

The Administrative Code of the City of New York, §27-2052, et seq., requires one of the following when a building has nine (9) or more (rental) units: (1) that the owner performs the janitorial services; or (2) that there be a full time superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitor service approved by the Department of Buildings available 24 hours per day. In the first year of Condominium operations, the part-time superintendant and the management company will comply with item (1) by performing the janitorial services, and the cost of such compliance included in this projection and the management fee line item hereinbelow. In the event, after the first year of Condominium Operations, that the Board decides (the Board will still be controlled by Sponsor) or compliance with the Code (due to there being 9 or more rental units) requires a full time superintendent, then the labor cost the superintendent in this line item will increase approximately fifty (50%) percent from the amount currently budgeted, and the Plan will be amended to disclose such increase. The determination of whether to rent 9 units or more is solely Sponsor's decision and will have a material impact on the remaining 3 or fewer Unit Owners. The proposed staffing complies with applicable housing and labor laws.

2. Gas ($0)

The Building will not have a separate meter for gas service to the common areas.

3. Electricity ($10,517)

The Building will have a separate meter for the common area's public lighting, elevators, central equipment, air-conditioning and ventilation. Sponsor's projection for the common elements is based on a letter dated July 25, 2017 from ME Manouvelos Engineering, PC, 30-53 Crescent Street, Long Island City NY 11102, which estimates a projected annual KWHs of 50,451. The annual cost is based on the monthly KWHR consumption calculated at the current applicable rates. The estimate includes a ten percent (10%) inflation factor.

4. Gas for Cooking ($0.00)

Each Residential Unit will be separately metered for gas usage.

5. Water and Sewer ($8,188)

There will be one water meter for the entire building, which will service all units. Sponsor's projection for water usage is based on a letter dated July 25, 2017 from ME Manouvelos Engineering, PC, 30-53 Crescent Street, Long Island City NY 11102, a copy of which is annexed hereto as Exhibit B-1. Residential water and sewer costs are based on a combined charge of $9.87 per 100 cubic feet, with an estimate of 82,955 cubic feet, 830 HCF per year. The estimate includes a ten percent (10%) inflation factor.

6. Telephone and Miscellaneous ($0)

No Telephone and Miscellaneous costs is being budgeted for the 1st year of condomnium operations.

7. Repairs, Maintenance and Supplies ($5,000)

Estimates are based upon information provided by Jeanrich Property Management Inc., 1087 Jackson Avenue, Long Island City NY 11101, dated June 15, 2018, for budgeting the sum of approximately $417 per month to cover miscellaneous repairs such as the cost for various cleaning supplies, salt, bulbs, fixtures and hardware, and routine maintenance and repairs necessary to the common areas. Maintenance is expected to be minimal during the first year of operation as the project is newly constructed.

8. Service Contracts ($6,600)

At this time, Sponsor anticipates service contracts to be entered in the 1st year of condominium ownership for the two elevators. Based on a written estimate from LCD Elevator, Inc., 401 Park Boulevard, Massapequa Park, NY 11762, the cost for elevator maintenance for the two elevators is $6,600 per year.

9. Insurance ($6,131)

This figure reflects the estimated annual cost of the specified insurance coverage for the Property based on a letter from Bagatta Associates, Inc., 823 W. Jericho Turnpike, Smithtown NY 11787. The proposed level of coverage provides that the insurered shall not be co-insurer. The proposed policy does cover replacement cost.

Coverage & Limits

Building - $6,000,000
Liability Limits Aggregate - $2,000,000
Each Occurrence - $1,000,000.
Directors and Officers coverage - $1,000,000

The above figure reflects the estimated annual cost of the specified insurance coverage for the property. It is based on full replacement value and should be sufficient to avoid the effects of co-insurance. The Board of Managers should periodically review said amount annually. The above quotation does not include excess liability, workers compensation and auto liability which may be obtained at additional expense to the Condominium.

The insurance policies will provide that (i) each Residential Unit Owner is an additional insured; (ii) there will be no cancellation without notice to the Condominium Board and/or their legal representatives; (iii) the right to suborgation against Residential Unit Owners is waived; (iv) the defense of invalidity because of acts of the insured and Residential Unit Owners is waived; and (v) a pro-rata reduction if Residential Unit Owners obtain additional coverage is waived. The policy will follow parameters set forth by Declaration and By-Laws of the Condominium.

The above coverage will be in place prior to or simultaneoulsy with the closing of the first Residential Unit in the Condominium.

This coverage does not include claims for boiler and machinery, elevator collision, water damage, excess liability, personal injury or property damage resulting from occurrences in each Residential Unit and/or Parking Space Unit, nor does it include the coverage found in a standard "homeowners" policy for any belongings, improvements or furniture or other personal property in a Residential Unit and/or Parking Space Unit. In addition, no liability coverage for an individual Residential Unit Owner or Parking Space Unit Owner is included in the coverage provided above for occurrences not within the Common Elements. Unit owners are advised to carry their own liability and property insurance covering occurrences in their unit. Unit owners can obtain if desired additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurences within the unit or, where applicable, on limited common elements.. UNIT OWNERS SHOULD CONSULT WITH THEIR OWN INSURANCE AGENTS AS TO THE COST OF INSURANCE THEIR OWN FURNITURE, BELONGINGS, EQUIPMENT AND OTHER PERSONAL PROPERTY IN THE UNIT, AS WELL AS THE COST OF ANY INSURANCE THE UNIT OWNER MAY CARRY COVERING LIABILITY TO OTHERS FOR PERSONAL INJURY OR PROPERTY DAMAGE AS A RESULT OF OCCURRENCES IN THE UNIT. SPONSOR PROJECTS THAT THE COST OF INSURANCE FOR A PERSONAL LIABILITY POLICY OF $100,000, AND PERSONAL PROPERTY COVERAGE OF $5,000, WITH A $500 DEDUCTIBLE WOULD BE APPROXIMATELY $200.00 PER YEAR.

Inflationary increases in property values and other charges in the exposures of property make it necessary to periodically review and update the coverage detailed above.

Notwithstanding anything in this offering plan to the contrary, pursuant to both the by-laws and the condominium act, the Board of Mangers shall have the right to allocate the cost of the Condominium's property insurance premium other than pursuant to common interest should the cost of the Condominium's insurance premium be based in part specifically on the use to which a particular unit is put, so that the unit owner whose use causes the premium to be higher pays the increased cost.

The following coverages are not included in the budget and may be available at extra cost: rent insurance, water damage, elevator collision, boiler and machinery, excess liability, auto liability, fidelity bond and garage keeper's liability. The consequence of not having such additional insurances is that in the event of any uncovered claim or damage, there may be a special assessment on the Unit Owners to be able to pay the claim and/or damage.

IN RECENT YEARS, PREMIUMS FOR INSURANCE (ESPECIALLY FIRE AND LIABILITY INSURANCE) HAVE INCREASED SUBSTANTIALLY. IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL CONTINUE TO INCREASE OR WILL LEVEL OFF. NO REPRESENTATION IS MADE REGARDING THE ACTUAL COST OF INSURANCE AT THE TIME OF CLOSING. PURCHASERS ARE ADVISED TO PROCURE

THEIR OWN FIRE AND LIABILITY COVERAGE FOR THE INTERIOR OF THE UNIT AND THE PURCHASER'S PERSONAL AFFECTS.

10. Management ($5,700)

Pursuant to an agreement with Jeanrich Property Management Inc., 1087 Jackson Avenue, Long Island City NY 11101 as described in the section entitled "Management Agreement And Other Contractural Arrangements". The Owner of the aforementioned Managing Agency is Rey J. Nieto. Rey J. Nieto is a Principal of Sponsor, and this projection is from the management company which is affiliated with Sponsor. The management agreement includes the manager's obligation to supervise the part-time superintendent, and, as may be necessary, to perform miscellaneous janitorial services within the Building not being performed by the part-time superintendent, and maintain and clean the interior portions of the Property and its Common Elements during the first year. The management company will hire independent contractors to perform such services as may be needed to supplement the limited duties of the part-time superintendent. There is no requirement that building service employees or contractors be paid at the Prevailing Wage Rate, as a prevailing wage rate does not apply to this condominium, as set forth in the 421-a Expert's opinion letter set forth in Part I of this Plan.

11. Audit Fees ($2,800)

This figure is budgeted to provide $2,800 for auditing and accounting fees in connection with the preparation of the first year's audited financial statements and tax returns for the Condominium, based on an estimate dated July 21, 2017 by DePietto CPA, 1981 Marcus Avenue, Suite C110, Lake Success NY 11042. The budget amount does not project a cost for legal services rendered in connection with the operation of the Condominium. The Unit Owners will share these costs based on their respective Common Interests.

12. Contingency ($1,000)

This amount, to be used at the discretion of the Board, is intended to benefit the Condominium Unit Owners by providing a fund for unanticipated expenses not included in the budget and for possible increases in one or more items of operating expense above the amounts projected. Such fund is not intended to be for major capital repairs or replacement items. The Residential Unit and Parking Unit Owners will share this cost based on Common Interest.

13. Reserve Fund ($5,740)

The Sponsor has estimated reserves for major capital improvements at approximately ten percent (10%) of the estimated operating budget. Said amount is sufficient to comply with Fannie Mae and FHA guidelines. It shall be the obligation of the Board of Managers to collect and utilize this Reserve Fund strictly and solely for capital expenditures for the Common Elements of this Condominium regime. Due to the fact that the Condominium is newly construced Sponsor foresees no need for major capital repairs or replacement items within the first year of Condo Operations therefore the Reserve Fund will be sufficient to pay for major capital repairs or replacements items if such are needed within the first year of Condominium Operations.

* * * *

The foregoing projected budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add or increase one or more items of operating expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about November 1, 2018. Prospective Purchasers should note, however, that the Units will be completed at

differing times over a period that may begin prior to and/or extend significantly beyond such dates. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur within 12 months after November 1, 2018 the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

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IN THE OPINION OF FAIRWAY REALTY GROUP, INC.., THE FOREGOING ESTIMATED COMMON CHARGES ARE SUFFICIENT TO PAY THE PROJECTED OPERATING EXPENSES WITH RESPECT TO THE LEVEL OF SERVICES OUTLINED IN THE FOREGOING BUDGET AND NOTES THERETO FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING NOVEMBER 1, 2018. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN THIS BUDGET.

MANOUVELOS
ENGINEERING, PC

30-53 Crescent Street
Long Island City, NY 11102
Tel: 718.721.2641
Fax: 718.721.2642
www.man-eng.com

July 25, 2017

Mr. Rey Nieto
[redacted]

Re: 135-46 Grand Central Parkway
Queens, NY
Project No. Y160008

Dear Mr. Nieto:

Residential Dwelling Units

The following are the projected individual residential dwelling unit electric costs for lighting, power and air-conditioning.

UNIT NO.	SF	ANNUAL KWHR	ANNUAL COST
First Floor Left A (1 Bedroom)	568	8,424	$2,172.87
First Floor Middle B (1 Bedroom)	417	6,199	$1,664.41
First Floor Right C (2 Bedroom	727	10,690	$2,690.47
Second Floor Left A (2 Bedroom)	637	9,359	$2,386.08
Second Floor Middle B (2 Bedroom)	717	10,638	$2,679.06
Second Floor Right C (2 Bedroom	761	11,155	$2,796.50
Third Floor Left A (2 Bedroom)	637	9,359	$2,386.08
Third Floor Middle B (2 Bedroom)	717	10,638	$2,679.06
Third Floor Right C (2 Bedroom	761	11,155	$2,796.50
Fourth Floor Left A (2 Bedroom)	637	9,359	$2,386.08
Fourth Floor Middle B (2 Bedroom)	717	10,638	$2,679.06
Fourth Floor Right C (2 Bedroom	761	11,155	$2,796.50

The following are the projected individual residential dwelling unit gas costs for heating and domestic hot water.

UNIT NO.	SF	ANNUAL HEATING & DOMESTIC HOT WATER THERMS	ANNUAL COST
First Floor Left A (1 Bedroom)	568	813	$1,184.43
First Floor Middle B (1 Bedroom)	417	710	$1,071.87
First Floor Right C (2 Bedroom	727	1,028	$1,419.08
Second Floor Left A (2 Bedroom)	637	966	$1,351.93
Second Floor Middle B (2 Bedroom)	717	1,021	$1,411.62
Second Floor Right C (2 Bedroom	761	1,051	$1,444.44
Third Floor Left A (2 Bedroom)	637	966	$1,351.93
Third Floor Middle B (2 Bedroom)	717	1,021	$1,411.62
Third Floor Right C (2 Bedroom	761	1,051	$1,444.44
Fourth Floor Left A (2 Bedroom)	637	966	$1,351.93

Fourth Floor Middle B (2 Bedroom)	717	1,021	$1,411.62
Fourth Floor Right C (2 Bedroom	761	1,051	$1,444.44

The following is projected for each individual residential dwelling unit gas costs for cooking.

ANNUAL COOKING THERMS	ANNUAL COST
180	$493.14

Residential Common Areas

The following is the building's projected residential common electrical cost for public lighting, elevator, central equipment and air-conditioning.

ANNUAL KWHR	ANNUAL COST
44,991	$9,183.11

The following are building's projected residential common water & sewer costs.

ANNUAL CU. FT.	ANNUAL COST
82,955	$8,187.61

Garage

The following are the projected garage electric costs for lighting and ventilation.

UNIT NO.	ANNUAL KWHR	ANNUAL COST
Garage	5,460	$1,333.65

All of the preceding figures and calculations are based on the following criteria.

1) The individual electricity costs are based on Con Edison individually metering each dwelling unit and supplying service at the current effective Con Edison rate. The annual cost is based on the monthly KWHR consumption calculated at the current applicable rates. There is a 10% inflation factor included in the cost.
2) The common electricity costs are based on Con Edison common area metering and supplying service at the current effective Con Edison rate. The annual cost is based on the monthly KWHR consumption calculated at the current applicable rates. There is a 10% inflation factor included in the cost.
3) The individual gas costs are based on National Grid individually metering each unit and supplying service at the current effective National Grid gas delivery rate and the current market supply gas rate (.45 per therm). There is a 10% inflation factor included in the cost.

July 25, 2017

Re: 135-16 Grand Central Parkway
Queens, NY
Project No. Y160008

4) Heating is based on 4909 Degree Days, 70°F indoor design, 15°F outdoor design and a wind of 15 MPH.
5) Public heat is based on (1) 3 kW heater in lobby operating 3 hours daily basis 31 weeks a year during the heating season.
6) Residential cooling is based on 700 load hours per air-conditioning residential season and ASHRAE 2.5% climatic data for New York City with outdoor design 89°F dry bulb/73°F wet bulb and indoor design 78°F.
7) Garage lighting operates on a 24 hour basis, 7 days a week and is based on 0.5 kW.
8) Garage ventilation system operates on 3 hour daily basis, 7 days a week.
9) The residential toilet, kitchen, public area exhaust fans on a 24 hour basis, 7 days a week. The domestic pump operates 8 hr daily basis, 7days a week.
10) The dwelling unit occupancies are based on (2) people for the one bedroom apartments and (3) people for the two bedroom apartments.
11) The residential corridor lighting operates on a 24 hour basis, 7 days a week and is based on a lighting load of 0.4 kW.
12) The elevator (2500# capacity) operates with an average energy consumption of 9610 kWh per year.
13) Residential water and sewer costs are based on a combined charge $9.87 per 100 cubic feet which is the current effective rate. The domestic cold water consumption is based on 50 gallons per person per day. There is a 10% inflation factor included in the cost.

The calculations and cost figures are based upon construction complying with the New York State Energy Conservation Code. The projected costs can deviate considerably from the actual costs depending on the way the building is used, occupant personal habits and equipment maintenance. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation.

If you should have any questions or require any additional information please contact me.

Sincerely,



MANOUVELOS ENGINEERING
Peter Manouvelos, P.E.
[pmanouvelos@man-eng.com]

PM/mm
cc: Project File

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ELECTRICAL & GAS OPERATING COST ESTIMATE FOR INDIVIDUAL APARTMENT - Garage

LIGHTING AND POWER

MONTHLY CONSUMPTION

Month	Lighting & Power	HVAC & Plumbing	Monthly KWH	Energy Charge
January	455	0	455	$81.98
February	455	0	455	$81.98
March	455	0	455	$81.98
April	455	0	455	$81.98
May	455	0	455	$81.98
June	455	0	455	$87.60
July	455	0	455	$87.60
August	455	0	455	$87.60
September	455	0	455	$87.60
October	455	0	455	$81.98
November	455	0	455	$81.98
December	455	0	455	$81.98
			5460	$1,006.22

AIR-CONDITIONING

MONTHLY CONSUMPTION

Month	Monthly KWH	Energy Charge
January	0	$0.00
February	0	$0.00
March	0	$0.00
April	0	$0.00
May	0	$0.00
June	0	$0.00
July	0	$0.00
August	0	$0.00
September	0	$0.00
October	0	$0.00
November	0	$0.00
December	0	$0.00
	0	$0.00

TOTAL ANNUAL CONSUMPTION (LIGHTING/POWER & AIR-CONDITIONING)

Month	Monthly KWH	Energy Charge
January	455	$104.48
February	455	$104.48
March	455	$104.48
April	455	$104.48
May	455	$104.48
June	455	$110.10
July	455	$110.10
August	455	$110.10
September	455	$110.10
October	455	$104.48
November	455	$104.48
December	455	$104.48
Total KWH	5460	
Total Annual Cost		$1,333.86

TOTAL ANNUAL GAS CONSUMPTION ESTIMATE FOR COOKING

Month	Therms Used	Monthly Gas Cost
January	0	$0.00
February	0	$0.00
March	0	$0.00
April	0	$0.00
May	0	$0.00
June	0	$0.00
July	0	$0.00
August	0	$0.00
September	0	$0.00
October	0	$0.00
November	0	$0.00
December	0	$0.00
Total Therms	0	
Total Annual Cost		$0.00

TOTAL ANNUAL GAS CONSUMPTION ESTIMATE FOR HEATING

Month	Therms Used
January	0
February	0
March	0
April	0
May	0
June	0
July	0
August	0
September	0
October	0
November	0
December	0
Total Therms	0

TOTAL ANNUAL GAS CONSUMPTION ESTIMATE FOR DOMESTIC HOT WATER

Month	Therms Used
January	0
February	0
March	0
April	0
May	0
June	0
July	0
August	0
September	0
October	0
November	0
December	0
Total Therms	0

TOTAL ANNUAL GAS CONSUMPTION ESTIMATE FOR HEATING & DOMESTIC HOT WATER

Month	Therms Used	Monthly Gas Cost
January	0	$0.00
February	0	$0.00
March	0	$0.00
April	0	$0.00
May	0	$0.00
June	0	$0.00
July	0	$0.00
August	0	$0.00
September	0	$0.00
October	0	$0.00
November	0	$0.00
December	0	$0.00
Total Therms	0	
Total Annual Cost		$0.00

ELECTRICAL & GAS OPERATING COST ESTIMATE FOR COMMON AREAS

LIGHTING AND POWER

MONTHLY CONSUMPTION

Month	Lighting & Power	HVAC & Plumbing	Monthly KWH	Energy Charge
January	3439	0	3439	$619.56
February	3439	0	3439	$619.56
March	3439	0	3439	$619.56
April	3439	0	3439	$619.56
May	3439	0	3439	$619.56
June	3439	0	3439	$707.03
July	3439	0	3439	$707.03
August	3439	0	3439	$707.03
September	3439	0	3439	$707.03
October	3439	0	3439	$619.56
November	3439	0	3439	$619.56
December	3439	0	3439	$619.56
			41268	$7,784.58

AIR-CONDITIONING

MONTHLY CONSUMPTION

Month	Monthly KWH	Energy Charge
January	0	$0.00
February	0	$0.00
March	0	$0.00
April	191	$34.43
May	287	$51.65
June	764	$151.83
July	860	$171.67
August	860	$171.67
September	764	$151.63
October	0	$0.00
November	0	$0.00
December	0	$0.00
	3726	$733.08

TOTAL ANNUAL CONSUMPTION (LIGHTING/POWER & AIR-CONDITIONING)

Month	Monthly KWH	Energy Charge
January	3439	$642.06
February	3439	$642.06
March	3439	$642.06
April	3630	$676.49
May	3725	$693.71
June	4203	$881.36
July	4299	$901.20
August	4299	$901.20
September	4203	$881.36
October	3439	$642.06
November	3439	$642.06
December	3439	$642.06
Total KWH	44991	
Total Annual Cost		$9,183.106

TOTAL ANNUAL GAS CONSUMPTION ESTIMATE FOR HEATING

Month	Therms Used
January	0
February	0
March	0
April	0
May	0
June	0
July	0
August	0
September	0
October	0
November	0
December	0
Total Therms	0

TOTAL ANNUAL GAS CONSUMPTION ESTIMATE FOR DOMESTIC HOT WATER

Month	Therms Used
January	0
February	0
March	0
April	0
May	0
June	0
July	0
August	0
September	0
October	0
November	0
December	0
Total Therms	0

TOTAL ANNUAL GAS CONSUMPTION ESTIMATE FOR HEATING

Month	Therms Used	Monthly Gas Cost
January	0	$0.00
February	0	$0.00
March	0	$0.00
April	0	$0.00
May	0	$0.00
June	0	$0.00
July	0	$0.00
August	0	$0.00
September	0	$0.00
October	0	$0.00
November	0	$0.00
December	0	$0.00
Total Therms	0	
Total Annual Cost		$0.00

WATER & SEWER CHARGES

# OF UNITS	# OF PEOPLE	USAGE (GAL PER PERSON PER DAY)
12	34	50

RATE (PER 100 CU FT)	ANNUAL GAL	ANNUAL CU. FT.
$ 9.67	620,500	82,955

Total Annual Charge $ 8,187.51

E. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

ROTHKRUG & ROTHKRUG
Licensed Real Estate Brokers
55 Watermill Lane, Suite 200
Great Neck, NY 11021

Adam W. Rothkrug
Simon H. Rothkrug

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718 343-0069
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October 15, 2018

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

Attention: Investor Protection Bureau

Re: Condominium Offering Plan
Grand Central Condominiums
Briarwood, New York

Dear Sir/Madam:

The sponsors of the Condominium offering plan for the captioned property have retained this office to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The undersigned is a partner in a licensed real estate brokerage firm in the State of New York, and I am experienced in the preparation and review of offering plans in the State of New York for the past seven years.

Our firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i(1)(iv), based upon percentage allocations of floor space, subject to the location of such space and the additional allocation and consideration of factors of relative value to other space in the Condominium, the uniqueness of the Unit and other factual determination including but not limited to the experts reports from the engineer, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (1) (iv).

In our opinion, based upon expert factual determinations as required by 13 NYCRR 20.3(i) and within the framework of Real Property Law Section 339-i (1) (iv), this method of determining Common Interest is reasonable and equitable.

Our firm certifies that it is not owned or controlled by Sponsors and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter and other services performed in the preparation of the offering plan.

We hereby authorize inclusion of a copy of this letter in the Offering Plan.

Very truly yours,

ROTHKRUG & ROTHKRUG

By: _____
Simon H. Rothkrug, Partner

CHANGES IN PRICES AND UNITS

The Prices for these Condominium interests may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit Purchase. All changes in prices which are an across the board increase or decrease affecting one (1) or more lines of Units or models, or is to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan.

Sponsor will not make any changes in the size or number of Units and/or their respective percentage of Common Interest and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and to the Declaration of Condominium (if the Declaration was filed prior to such change). Sponsor reserves the right to change the model mix of the Units as long as the percentage of Common Interest for the Units is not affected, there is no Purchase Agreement in effect for any Unit(s) affected by the change, as long as Sponsor does not change the total number of Units being offered for sale or the total number of Buildings in the Condominium.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default.

Purchase prices for the Units offered hereby are negotiable and Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Condominium Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. No increase in price, decrease in price affecting one or more lines of units, nor increase in price for an individual purchaser, will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease purchase prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the purchase price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change.

Sponsor reserves the right to negotiate with each Purchaser, without amendment to the Plan, the following terms and conditions of the Purchase Agreement: purchase price; the amount of the Deposit; the availability of financing; the payment of Purchaser's financing fees and other closing costs; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis and extensions of time periods within which to perform obligations under the Purchase Agreement.

Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers by a duly filed amendment to the Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

The location in the Building, size and, layout of the Units is shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to either (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the net square foot area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. Said 5% is a rebuttable presumption and certain changes may be deemed “material” even if less than 5%. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing his Unit and will not have any claim against Sponsor as a result of any such change and no such change will affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for this Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a minor inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest and Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change. No material and/or adverse change shall be made to the size or quality of the Common Elements without the consent of every Unit Owner. Sponsors will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

PARKING UNITS

This Condominium includes eight (8) Residential Parking Units, (the "Parking Units") in addition to the Residential Units.

Parking Units may only be owned by a Residential Unit Owner in this Condominium except as provided below.

The Percentage of Common Interest of a Parking Unit shall be added to the Percentage of Common Interest of the Residential Unit of the Residential Unit Owner who owns said Parking Unit. The Residential Unit Owner thereof shall pay all Common charges associated therewith.

Parking Unit Owners shall not be entitled to any votes for any Parking Units they own.

Any Residential Unit Owner who owns a Parking Unit shall have the right to rent the Parking Unit to other Residential Unit Owners or tenants of a Residential Unit Owner in the Condominium. Residential Unit Owners in the Condominium will be obligated to advise the Board of Managers of any sale, transfer or rental of their Parking Unit.

Nothwithstanding the above, the Sponsor shall have the right to rent, lease or permit the use of any Parking Unit that has not been purchased by a Residential Unit Owner to any non-resident or business establishment for the use of such non-resident or business establishment.

In the event there are any Parking Units that have not been sold after the Sponsor has conveyed all of the Residential Units to bona fide Purchasers, the Sponsor shall have the right but not the obligation to convey any or all of the remaining Parking Units to the Condominium Board of Managers. Thereafter, all costs and expenses associated with any Parking Unit will become a Common Expense of the Condominium.

The Parking Units are designed for small to midsized cars. No vehicle taller than 6 feet in height may be permitted. All Parking Units will be of such size to comply with the minimum requirement of NYC Code but may not be large enough to accomondate SUV and other mid-large size vehicles.

INTERIM LEASE

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to closing. In no event shall Purchaser take possession of the Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Unit or have the Unit Owner's contractors or agents enter the Unit to perform work prior to Closing without written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchase shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow as to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

PROCEDURE TO PURCHASE

A prospective Purchaser desiring to purchase a Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not less than 3 business days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. A prospective Purchaser may obtain the Plan upon payment of a $100 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received and read the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Selling Agent. If Purchaser elects to rescind the Purchase Agreement within such 7-day period, Purchaser must either personally deliver a written notice of rescission to the Sponsor or Selling Agent within the 7-day period or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postage marked within the 7-day period. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control.

Sponsor reserves the right, without amendment to the Plan, to negotiate the price of a Unit, aspects of the transaction related to price, any other terms of the Plan or Purchase Agreement, any obligation of a Purchaser and every other aspect of the transaction. Notwithstanding the foregoing, Sponsor may not negotiate a price for a Unit higher than the price for that Unit contained in the Plan or in an amendment to the Plan, it being understood that prices may be increased only by amendment to the Plan and not by negotiation. Disclosure of the fact that modification of a Purchase Agreement or the price of a Unit may be requested by a Purchasers or various aspects of the sale may be the subject of negotiation does not mean that any of them, or any other particular item, except as is otherwise specifically disclosed, is being offered to any particular Purchaser, whether or not it makes such allowances to any other Purchaser or Purchasers. The negotiation of such terms shall be on a case-by-case basis in Sponsor's sole discretion and without amendment to the Plan. In accordance with the foregoing, there is no obligation for any particular item to be negotiated or granted to any particular Purchaser, and that Purchaser purchasing similar interests may pay different amounts or receive different terms with respect to the transaction.

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. Obtaining a mortgage shall be the sole responsibility of each Purchaser. In no event, will the Sponsor be obligated to return a Purchaser's Deposit in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at Closing regardless of the availability of financing. In the event a Purchaser does not close Title to the Unit as a result of their inability to obtain a mortgage, the Deposit plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as to the availability or cost of such financing. Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser. Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Deposit required thereby, within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information (including credit reports) concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid 30-day period, the Purchase Agreement shall be deemed to have been rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, a Purchaser will be required to make an initial Deposit in an amount equal to 10% of the purchase price by an official bank endorsed certified check or check drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System. All Deposits must be made payable to the direct order of "Carol J. Madsgard, P.C., Attorney Escrow Account". All checks delivered in payment of the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

All Deposits made pursuant to a Purchase Agreement are subject to the requirements of Section 71a (3) of the State of New York Lien Law and 352-e (2) (b) and 352-h of the General Business Law of the State of New York. Pursuant to this law, Sponsor will cause all Deposits received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth below at the end of this Section.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by wire transfer, official bank check or unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

The Power of Attorney to the Board of Managers which is attached to the Purchase Agreement must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS PURSUANT TO THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DEPOSITS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

After the Plan has been declared effective, Sponsor will fix dates for closing title of all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such purchaser's Closing Date. Notwithstanding the foregoing, Purchasers shall be permitted to waive this thirty-day period. Purchaser will receive at least 30 days' prior notice of the Closing Date and in the event Purchaser fails to close on the Closing Date, then Purchaser will have a 30-day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth herein. If Purchaser defaults under his Purchase Agreement, and if Purchaser does not cure such default within 30 days after Sponsor gives written notice to Purchaser of default, Sponsor may, at its option, either (a) cancel the Purchase Agreement and retain the Deposit together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate or (b) bring an action against Purchaser for specific performance. In addition, Sponsor shall also be entitled to retain any amount paid by Purchaser to Sponsor for special work requested by Purchaser. Any conflict between the Plan and the Purchase Agreement will be resolved per the terms of the Plan.

If a Purchaser fails for any reason to close title to his Unit within 30 days of the originally scheduled Closing Date (a) the closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day (10.8% per annum) starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

If a Purchaser has entered into a Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement(s). In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreement(s) and retain, as liquidated damages, the entire Deposit(s) made by Purchaser, together with any interest earned thereon, if any, under each of such Purchase Agreement(s).

Prior to the closing of title to a Unit, the Purchase Agreement prohibits a Purchaser from listing the Unit for resale or rental with any broker or from advertising or otherwise offering promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit for sale and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchaser Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by the Purchaser, together with interest earned thereon.

If the Plan is withdrawn or abandoned, the Deposit previously paid to and collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about November 1, 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such dates. Sponsor will have no

liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur within 12 months after November 1, 2018 the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than 15 days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges, real estate taxes and assessments (including water charges and sewer rents, if separately assessed) and all other expenses with respect to his Unit, whether or not he has taken possession of his Unit, and whether or not all work required to be performed by anyone in or to his Unit has been completed.

The risk of loss or damage to a Residential Unit and/or Parking Space Unit, if part of the purchase, by fire or any other cause until the delivery of the deed or Purchaser takes actual possession of the Residential Unit pursuant to written agreement is assumed by Sponsor but without any obligation or liability by Sponsor to repair or restore any Unit. 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 shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall 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 shall 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 shall, subject to the rights of the 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 shall be in its sole discretion) to repair or restore the Unit, or, if the casualty occurs after the First Closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see section entitled “Rights and Obligations of Unit Owners and Condominium Board”), the Purchase Agreement shall be deemed canceled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, except the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

The Sponsor anticipates that Closing of the first Unit will occur by November 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 November 1, 2018, twelve (12) months after the projected date of the first Closing. If the Plan is amended to provide for a later projected date of the first Closing, Purchasers will be entitled to an offer of rescission if the first Closing occurs more than twelve (12) months

beyond that amended, later date. Purchasers must advise the Sponsor no later than the date provided in an Amendment to the Offering Plan disclosing the later date but not less than fifteen (15) days from the date of the notice. However, if the first Residential Unit Closing occurs before November 1, 2018, the Sponsor may schedule the Closings of Title to other Residential Units significantly later than such date. Unless a Purchaser's Purchase Agreement contains an outside Closing Date, as provided below, the Sponsor is not obligated to schedule a Closing within any specified time frame or to ensure that Closing of Title to a Residential 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.

Sponsor is obligated to provide only the equipment, fixtures, and furnishings set forth in the "Description of Property and Building Condition" set forth in Part II of the Plan. If a person desiring to purchase a Unit requests that Sponsor perform special or additional work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Building Condition set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishing, then Sponsor may require such person to pay for such special work or furnishings, which additional sum shall be used to fund the special work and will not be held in escrow.

SPONSOR SHALL IN NO WAY BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE DESCRIPTION OF PROPERTY AND BUILDING CONDITION SET FORTH IN PART II OF THE PLAN.

Each Purchaser of a Unit shall be given a reasonable opportunity to examine his Unit prior to the Closing and is urged to make a careful inspection thereof. At the Closing, each Purchaser shall be required to sign and deliver to Sponsor an Inspection Statement in substantially the form set forth in Part II of the Plan wherein the Purchaser acknowledges the condition in which he has inspected his Unit. Under no circumstances shall any item included on an Inspection Statement constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing to his Unit.

All deposits, down payments, advances, and payments made by Purchasers prior to the closing, of an Unsold Unit ("Deposits") will be held in escrow in conformity with the disclosure contained in this section of the Plan.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto and Section 71-a (3) of the State of New York Lien Law.

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

The Escrow Agent

The Purchase Agreement is set forth as Exhibit B in Part II of this Plan. The relevant escrow trust fund provisions are included in section 5 of the Purchase Agreement, which must be executed by the Escrow Agent.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Carol J. Madsgard, P.C., Attorney Escrow Account ("Escrow Agent"), whose firm address is 104-18 Metropolitan Avenue, Forest Hills NY 11375. The attorney who has signatory on this account authorized to withdraw funds, is: Carol J. Madsgard, 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

Escrow Agent has established a master escrow account entitled " Carol J. Madsgard, P.C., Attorney Escrow Account " ("Escrow Account") at Capital One, N.A., located at 4966 Merrick Road, Massapequa Park, NY 11762 ("Escrow Bank"), a bank authorized to do business in the State of New York. The Deposit will be placed in the Master Escrow Account within 5 business days after tender of the Deposit by Purchaser to Sponsor or Selling Agent. Any subsequent Deposit tendered by Purchaser after the Initial Deposit will be placed in the Master Escrow Account within 10 business days after tender by Purchaser to Sponsor or Selling Agent.

The Escrow Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be federally insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be fully federally insured even if the Deposit does not exceed $250,000.

All instruments shall be made payable to the order of “Carol J. Madsgard, P.C.” escrow Account as “Escrow Agent” and shall be subject to collection.

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

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.1%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

All Deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status, if applicable) in the form set forth in Part II to the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or (Form W-8), the Deposit will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 (or Form W-8), the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. When the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

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. The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. If Purchaser does not receive notice that the Deposit has been placed in the Master Escrow Account within 15 business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement and rescind so long as the right to rescind is exercised within 90 days after tender or crediting 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, NY 10271. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. Escrow Agent will not be required to send the letter to each Purchaser referred to above in connection with any subsequent Deposits tendered by Purchaser after the Initial Deposit to Sponsor or Selling Agent and deposited into the Master Escrow Account prior to the Closing.

Release of Funds

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

Prior to any transfer of the escrow Deposit to a new escrow account, or the replacement of the escrow agent, Sponsor shall amend the Plan to provide the same full disclosure with respect to the new account, escrow agent and escrow agreement as was originally provided.

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of the Deposit by Sponsor or Selling Agent and the Deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser tenders a Deposit **without** an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after tender, if the Deposit has not been deposited into escrow, and (ii) within 10 business days at any time, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Master Escrow Account will not be interest-bearing. The sub-escrow account portion of the Master Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event there is a "consummation of the Plan" (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Interest will begin to accrue within: (i) 3 business days, if the Deposit is cash or cash equivalent, or (ii) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking, account portion of the Master Escrow Account into the sub-escrow account portion of the Master Escrow Account.

If a check delivered by a Purchaser fails for collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within 10 business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Funds received by Sponsor from Purchasers for special work to be performed by Sponsor or furnishings to be provided by Sponsor in such Purchaser's Unit shall be held in escrow by the Escrow Agent but may be released to Sponsor prior to Closing of Title to the Unit for the purpose of paying for such work or extras. Accordingly, in the event Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any such funds used to pay for special work or extras which cannot readily be used in another Unit, as well as the cost of any work necessary prior to such work having been performed. However, the Sponsor will not object to the release of the Deposit for special work in the event Sponsor abandons the Plan.

Except as set forth in the immediately preceding paragraph, Escrow Agent will hold the Deposit in escrow and in no event, shall the Deposit be released until otherwise directed:

(i) Pursuant to terms and conditions set forth in the Purchase Agreement upon the Closing of Title to the Unit, or

(ii) Pursuant to a subsequent writing signed by both Sponsor and Purchaser; or

(iii) By a final, non-appealable judgment or order of a court of competent jurisdiction.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (i) through (iii) 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 (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the [unit/building] is located and shall give written notice to both parties of such deposit.

Sponsor will not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

(i) A Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

(ii) All Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations.

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

Escrow Agent is acting merely as a stakeholder. Upon payment of the Deposit pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to the Deposit. Escrow Agent shall accept a Deposit made by check, subject to collection.

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses, and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent’s fees and disbursements will neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Escrow Agent shall make available to the Attorney General, upon request, all books and records of Escrow Agent relating to the escrow funds.

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

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds shall be absolutely void.

Escrow Agent will maintain all records concerning the Master Escrow Account for 7 years after the release of funds.

Waiver Void:

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

The Offering Plan and the Purchase Agreement provide that any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan.

A complete copy of the Purchase Agreement is containted in Part II of the Plan.

ASSIGNMENT OF PURCHASE AGREEMENT

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of a Purchase Agreement in which Purchaser will receive consideration. If Sponsor, in its sole discretion, consent to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion, or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay Sponsor's attorneys fee of $750, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase", and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary contained above, if Purchaser has signed the Purchase Agreement in an individual name (and not in the name of an entity), then Purchaser shall have a onetime right to assign Purchaser's rights under the Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment , (iv) the assignee of the Purchase Agreement assumes in writing, by an instrument prepared by Sponsor's counsel, the obligations of Purchaser under the Purchase Agreement, and (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% percent of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsors agree to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under the Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in the Purchase Agreement, reduce, or limit any liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote, or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising promotion or publicizing of the Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsors to the remedies set forth in the Section entitled "Procedure to Purchase".

EFFECTIVE DATE

The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of all Residential Units (2 Units). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all Residential Units (10 Units). The Plan will be declared effective by a duly filed amendment and a copy of such amendment will, thereafter, be delivered to all Purchasers. Sponsors will submit to the Department of Law, if requested to do so, copies of all Purchase Agreements (and any amendments or modifications thereto) within 5 business days after such request is made. Notwithstanding the fact that not all purchasers used for declaring the plan effective may close, Sponsor will re-declare the plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the Condominium declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least 3 business days to review the Plan and all filed amendments prior to executing a Purchase Agreement or at least 7 days to rescind; or (iii) signed by any Purchaser who is Sponsor, the Selling Agent, the Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, the Selling Agent, the Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsors have submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

Once the Plan has been declared effective, it may not thereafter be abandoned or withdrawn, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects affecting any one or more Residential Units or the Property that cannot be removed, cured or complied with prior to the date set for the First Closing without litigation or for less than 1/2 of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than 1/2 of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorney’s fees and title defects or determinations of any authority or regulatory association which exist on the Filing Date of the Plan and are either known to Sponsor or are a matter of public record.

If the Plan is withdrawn or abandoned, all Deposits, together with any interest earned thereon, will be returned to Purchasers within 30 days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require

and explain the reason for the abandonment and disposition of all Deposits received, and any interest earned thereon.

TERMS OF SALE

The Closing of Title to each Unit shall be held at the offices of Carol J. Madsgard, P.C., 104-18 Metropolitan Avenue, Forest Hills NY 11375 or at such other place as Sponsor may designate. The Closing to each Unit shall take place only after or concurrently with the following events:

(a) The Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law;

(b) a temporary or permanent certificate of occupancy for the Residential Unit is in effect (in the event of closing after issuance of a temporary certificate of occupancy, but before issuance of a final certificate of occupancy, Sponsor's obligation to provide a final certification of occupancy shall survive closing);

(c) the recording or filing of the Declaration, By-laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

(d) Title to each Unit and its appurtenant Percentage of Common Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed. Purchasers have the right to retain title insurance from any title company of their choice that is authorized to do business in the State of New York;

(e) the delivery to Purchaser of written notice of the time and place of the Closing to his Unit at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine his Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

(f) the delivery to Purchaser of a bargain and sale deed with covenant against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the balance of the purchase price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(g) the execution and delivery by Purchaser of the Unit Owner's Power of Attorney, the form of which is set forth in Part II of the Plan;

(h) if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to his Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which his Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of his Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act; and

(i) The Sponsor's repair of any damage from a casualty or other cause that occurs prior to Closing.

(j) The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be filed and recorded in accordance with the New York Condominium Act with the New York City Department of Finance, Office of the City Register.

All personal property, including but not limited to the appliances, equipment or fixtures installed in the Unit shall be included in the conveyance of the Unit, unless specifically excepted in the Plan and all appliances, equipment or fixtures installed in the Common Elements on the date the Declaration shall be assigned to the Condominium Board at the First Closing.

The Sponsor is obligated to deliver title to each Unit free and clear of all liens, encumbrances, and title exceptions, other than those described in the Plan and the proposed Unit Deed.

Until the Units have been separately assessed, all post-closing amendments will disclose the amounts of the funds deposited to escrow for the payment of real estate taxes.

If existing mortgages or construction loans are not satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either: (a) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (b) subordinate the lien of its mortgage to the Declaration of condominium; or (c) release its lien on the condominium Unit being conveyed and its interest in the Common Elements.

UNIT CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to the Purchaser's legal fees, the Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title of his Unit. Recording charges, fees, title costs and taxes are based on rates in effect on the date of the Plan and are subject to change without notice.

a) A contribution to the Working Capital Fund in an amount equal to 1 month's Common Charges then applicable to each Unit being purchased.

b) A contribution to the Reserve Fund in an amount equal to 1.5 times the Common Charges then applicable to each Unit being purchased.

c) Intentionally left blank.

d) A fee for recording the deed, the mortgage, if any, and Unit Owner's power of attorney, are approximately $115.00, $100.00, and $85.00 per document, respectively, together with a fee of $25 for filing the New York City Real Property Transfer Tax return (“City Tax Return").

e) New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of purchase price plus, if applicable, a Special Additional Tax of 1% where the purchase price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the purchase price where the purchase price is $500,000 or less and 1.425% of the purchase price where the purchase price is more than $500,000.

The City of New York, Department of Finance has taken the position that where the purchaser of property assumes the obligation for the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

Thus, the effective RPT tax rate is approximately 1.014% of the purchase price where the purchase price is $500,000 or less and 1.451% where the purchase price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and thus the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the purchase price for the Unit where the consideration is $500,000 or less and $4.074 per thousand dollars of the purchase price of the Unit where the consideration is greater $500,000. However, payment by the Purchaser of the Special Additional Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by his Title Company, MacGregor Abstract Corporation, 11 West Lincoln Avenue – Suite 500, Valley Stream, New York 11580 that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more purchase agreements:

Purchase of multiple Residential Units.

The tax on each Residential Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit"; and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual residential condominium unit (i.e., 2 Residential Units).

Purchasers have the right to retain title insurance from any title company of their choice that is authorized to do business in the State of New York.

f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.125% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $25 exemption for residential property. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

g) Fees payable to Sponsor's attorney, The Law firm Carol J. Madsgard, P.C. in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

1) $1,500 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of The Law Offices of Carol J. Madsgard, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents;

2) If Purchaser requires that the Closing occur other than at the office of The Law Offices of Carol J. Madsgard, P.C., or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $300 for each Closing held within the City of New York and $600 for each Closing held in any other county.

In addition to an attendance fee in connection with a completed Unit transfer, The Law Offices of Carol J. Madsgard, P.C.., shall also be entitled to an attendance fee in the amount set forth above if they attend a

scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

h) If Purchaser has dealt with any broker other than the Selling Agent or any other broker engaged in writing by Sponsor in connection with his purchase, then Purchaser will be required to pay any commission due to such broker.

i) If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee (2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgagee(s);

j) If the purchase price of the Residential Unit is $1,000,000.00 or more, Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which is currently one (1%) percent of the purchase price.

All legal costs, fees, and expenses of Carol J. Madsgard, P.C. other than those specifically set forth above, will be the sole responsibility of Sponsor.

Closing Adjustments

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Common Charges and assessments for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor shall either (i) place in a special escrow account at The Law Offices of Carol J. Madsgard, P.C., an amount equal to the unpaid real estate taxes which will be payable with respect to the Property for the 6 month period following the First Closing or until the Units are separately assessed, whichever is shorter, or (ii) provide a surety bond or letter of credit in an amount equal to the unpaid real estate taxes in favor of the Condominium Board and each Unit Owner. Sponsor will pay the real estate taxes with respect to the Property from the special escrow account as and when such taxes become due and payable, and Sponsor will be reimbursed for such payments by the Condominium. Until the Units are separately assessed and billed, each Unit Owner will pay his pro rata share (in the proportion that his Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes and assessments with respect to the Property to the Condominium. The Condominium will pay such taxes either to the Finance Administration of The City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium, as the case may be, will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners--Common Charges: Collection and Lien for Non-Payment".) At such time as a Unit is separately assessed and separately billed, the Unit Owner will pay such taxes directly to the taxing authority.

Subsequent to the First Closing, all Unit Owners (including Sponsor) will be required to pay to the Condominium on a monthly basis such Unit Owner's share of real estate taxes until such time as the Units are separately assessed.

If a Purchaser fails for any reason to close title to his Unit within 10 days of the Scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the purchase price of his Unit for each day starting from (and including) the Scheduled Closing Date to (and including) the day before the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

Except as specifically set out in the Plan, Sponsor must pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent for the sale of Units pursuant to the Plan, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor (see the Section of the Plan entitled "Rights and Obligations of Sponsor".)

As an example, a Purchaser of a Residential Unit in which the purchase price is $550,000, and who procures a first mortgage in the amount of $385,000 will pay the following approximate closing costs:

Fee Title Insurance	$2,311
Mortgage Insurance	$ 507
Title Endorsements	$75
Title Company Searches	$650
ACRIS Form Preparation	$150
Deed Recording Fee	$200
Power of Attorney recording fee	$100
Mortgage recording fee	$175
NYS Transfer Tax	$2,242
NYC Transfer Tax	$7,980
Mortgage Tax	$6,900
Condominium Working Capital	$ 531
Condominium Reserve Fund	$ 796
Sponsor's Attorney Fee	$1,500
TOTAL:	$24,111

In addition to the above estimated closing costs, the Sponsor anticipates that real estate taxes, water/sewer charges, and common charges will be apportioned as of 11:59 PM of the day preceding the closing date, and a Purchaser will be responsible for the charges and fees of his/her lender and own attorney.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units after consummation of the Offering Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, after the consummation of the Offering Plan, this Plan may not result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent of the Residential Units being offered for sale excluding units of an ancillary nature (15% X 12 = 2 Residential Units) necessary to declare the plan effective and owner-occupants unrelated to the Sponsor may never gain effective control and management of the Condominium. Sponsor shall not rent a Residential Unit in the Condominium prior to Consummation of the Plan as defined in Title 13 NYCRR § 20.1(c)(6).

Sponsor's Obligations with Respect to the Building

Sponsor shall have the following obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

a) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Unsold Units; provided, however, that any such amendments, additions, or changes shall not materially affect a Unit Owner or Purchaser, increase any obligations of Unit Owners or Purchasers to any adverse and material degree and any substitution of equipment or materials will not be of lesser quality or design.

b) Sponsor has obtained a Construction Loan ("Construction Loan") from Flushing Bank, 220 RXR Plaza, Uniondale, NY 11556 ("Construction Lender") to finance the cost to construct the Condominium. Sponsor's right to rent will not be affected by the Construction Lender. Such loan will remain as a lien on the Property up until the time of Closing at which time the Sponsor will be required to release each unit from provision of the loan. After the recording of the Declaration and before the closing of title to the first Unit the lender of any mortgage that encumbers the Property at the time of conveyance of the first Unit will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold Condominium Units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements. In addition, before the closing of title to the first Unit all liens and mortgages affecting the Condominium shall be paid and satisfied on the Unit being conveyed and its appurtenant interest in the Common Elements shall be released therefrom by partial release duly recorded.

c) The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. (See the Section of the Plan entitled "Effective Date").

d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary to complete the construction of the Building with a quality of construction comparable to the currently prevailing, local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

e) Based upon its current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, the construction of the Building will be sufficiently completed to permit Closings of Units to begin on or about November 1, 2018. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may likely extend significantly beyond such dates. Purchasers will not be excused from paying their full purchase prices (without credit or set-off), and will have no claim against Sponsors for damages or losses, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Units is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner's Common Charges in the amended budget exceed those in the latest budget included in the Plan by 25% or more, Sponsor will, in the amendment disclosing such budget, offer all Purchasers the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under his Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

f) Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. The Sponsor is also obligated to repair any damage from a casualty or other cause that occurs before the closing of a Unit. During the course of construction, Sponsor retains the right to change the Plans and Specifications, substitute equipment or materials, and modify layout or design, provided, however that:

(i) Any materials, appliances, equipment, and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not materially change the size or location of the Units, other improvements or Common Elements if such changes affect the percentage of common interests, or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit owners and contract vendees consent in writing to such change, and except as more specifically provided in the Section of the Plan entitled "Changes in Prices and Units".

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

warranties and undertakings received by Sponsors which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit.

h) The Sponsor and its principals will obtain a permanent certificate of occupancy for the Building. If, as of the First Closing, only a temporary certificate of occupancy has been issued for the Building, Sponsor and its principals will use all reasonable diligence to cause the Buildings Department to continuously renew the temporary Certificate of Occupancy until a permanent certificate of occupancy for the Building, including all of the Residential Units in the Building, has been issued. Sponsor and its principals will, at its sole cost and expense, do and perform all work, and will supply for the Building all materials that shall be necessary in order to cause the temporary certificate of occupancy to be continuously renewed and to obtain a permanent certificate of occupancy. In the event a permanent certificate of occupancy is not issued as of the date of closing of a Unit, Sponsor and its principals anticipate obtaining the permanent certificate of occupancy within two (2) years of the closing of a Unit. Section 5.2 of the By-Laws prohibits Unit Owners from making any alterations in or to a Unit prior to the issuance of a permanent certificate of occupancy, unless the Sponsor and its principals consents to such work, and authorizes the Sponsor and its principals to halt any unauthorized work. If there are delays in issuance of a permanent certificate of occupancy arising from unauthorized alterations, Sponsor and its principals shall remain responsible for obtaining the permanent certificate of occupancy, but may have a cause of action against the party or parties performing such alterations. Prospective Purchasers are advised that a permanent certificate of occupancy is required for permanent use of the Units in the Building, and that a temporary certificate of occupancy may be renewed only for a total of 2 years from the date of first issuance.

i) If Sponsor fails to obtain a permanent certificate of occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, then the amount exceeding the sum so certified by the Sponsor's Architect shall be released from the special escrow account to Sponsors; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the permanent certificate of occupancy.

j) Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. During the first year of condominium operation, construction workers and related personnel will be at the Building from time to time making adjustments and performing various tasks relating to the completion of construction. Various systems, including but not limited to water supply, heating, and ventilating, may require substantial time after any closing to complete and may need to be shut down temporarily. Various other adjustments to windows, and other systems may require substantial time after the Closing to be completed.

k) Sponsor has no obligation to repair or improve the Unsold Units, the Common Elements or the Facilities used in connection with the operation of the Building except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded (all subject to Sponsor's rights to abandon the Plan).

l) Each Unit and the fixtures and personal property contained therein, are being sold and delivered "AS IS", as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Purchase Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed in the Unit by Sponsors following the Closing for such Unit. Sponsor's obligation thereunder shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete such work shall not be a ground for the Purchaser to delay the closing. Sponsor and their contractors, subcontractor’s agents, and employees, will have a right of access to enter the Unit after closing in order to complete the work on the Inspection Statement.

m) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any minor defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials, or fixtures (including, appliances and bathroom fixtures):

(i) With respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others which are assigned to the Condominium Board and/or any Unit Owner;

(ii) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building; or

(iii) That are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, minor cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, minor leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and minor cracks in pressure treated wood used, or intended for use, outside the Building;

b. slight protruding drywall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation

between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door to an Unsold Unit within reasonable tolerances of doors of similar size, weight, and quality), adjustment of bi-fold doors, and air and water infiltration from windows in excess of industry standards;

d. minor variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, slight scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. minor variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

f. normal plumbing, heating air-conditioning, ventilating and floor noises and creaking;

g. minor repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

h. normal wear, including chips, to the apartment doors and apartment door frames.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain, and metallic surfaces by filing or refinishing the same not caused by the use of the Unsold Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (iii) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

n) This Development is subject to the New York State Housing Merchant Implied Warranty Law, Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new Residential Units. See section entitled "Housing Merchant Implied Warranty Law" in part II of the plan. This law is applicable to all Residential Units offered for sale under this Plan. Pursuant to the terms of this law, the Sponsor is giving a Limited Warranty to Purchasers which provides for a Limited Warranty on certain items. The Limited Warranty provides coverage for the first Residential Unit Buyer only; Sponsor's liability is limited to fifty-percent (50%) of the Purchase Price, exclusive of options and less any insurance proceeds received by Purchaser, incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to Sponsor, and for commencing a lawsuit against Sponsor. The Limited Warranty provides the following coverages for the Residential Unit:

FIRST YEAR BASIC COVERAGE:

For One (1) year from the warranty date, the Unit will be free from latent defects that constitute:

(a) defective workmanship performed by the Sponsor, and agent of the Sponsor or subcontractor of the Sponsor;

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

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

(d) defective installation of appliances sold as part of the Residential Unit by the Seller or an agent, employee, or subcontractor of the Seller.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials. Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes and Condominium Unit in the City of New York, the Building Code of the City of New York) or, in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

TWO YEAR MAJOR SYSTEMS COVERAGE:

For two (2) years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects that constitute defective installation by the Sponsor.

Installation will be considered to be defective if the Sponsor's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Protection and Building Code (or, for Units in the City of New York, the Building Code of the City of New York) or, in the event such standards do not exist in connection with a warranty item, if they fail to meet locally accepted building practice.

The Plumbing Systems means: oil supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, oil and sewer service piping, and 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 expressly exclusive of appliances, fixtures, and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE:

For six (6) years from the Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor;
(b) defective materials provided by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor; or
(c) defective design, provided by the architect, engineer, surveyor, or other design professional engaged solely by the Sponsor.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code or, in the event such standards do not exist in connection with a warranty item, if they fail to meet locally accepted building practice.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Unit caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary, or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

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

Sponsor’s obligation, regardless of any limitations in the warranty, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally

accepted building practices for items which are not covered by codes, pursuant to General Business Law §777-b(4)(e)(l).

EXCLUSION FROM ALL COVERAGES.

The following are expressly excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

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

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

Sponsor.

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

(d) Any fixtures, equipment or appliance included within, without limitation including, stoves, refrigerators, freezers, room air conditioners, dishwashers, washers, dryers, and similar items, unless a latent defect is caused by the failure of Sponsor, its agent or subcontractor to have installed same in a skillful manner.

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

(f) Defects in outbuilding including but not limited to detached garages and detached carports (except outbuilding which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Unit); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not as part of the Unit itself.

(g) After the first year Basic Coverage, concrete floors of cellars and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Unit.

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

(i) Any Damage to the extent that it is caused or made worse by:

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

(ii) failure by the Purchaser or anyone other than the Sponsor, its employees, agents, or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures, or items of equipment; or

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

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

(v) changes, alterations, or additions made to the Unit by anyone after the Warranty Date; or

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

(j) Any condition which does not result in actual physical damage to the Unit;

(k) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightening, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, changes in the underground water table or other matters not reasonably foreseeable and within the reasonable control of Sponsor;

(l) Loss or damage caused by seepage of water unless such loss or damage is a direct result of a construction defect;

(m) Any damage caused by soil movement, settlement, or lumber shrinkage.

(n) Any damage which the Unit Owner has not taken timely action to minimize;

(o) Normal wear and tear and normal deterioration;

(p) Insect damage;

(q) Bodily injury or damage to personal property;

(r) Failure of the Sponsor to complete construction of the Unit;

(s) Loss or damage which arises while the Unit is being used primarily for nonresidential purposes;

(t) Loss or damage due to abnormal loading on floors by the Unit Owner which exceeds design loads as mandated by the Building Code;

(u) Cost of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair;

(v) Consequential damages (except where required by state law);

(w) Any claim not filed in a manner set forth in Section 8 entitled "Claims Procedures" in the "Limited Warranty" found in part II of the plan. For the complete Limited Warranty see section entitled "Limited Warranty" in Part II of this plan.

o) All Units, Common Elements and Limited Common Elements offered pursuant to this Plan are sold as described in this Plan. Sponsor makes no warranty whatsoever regarding materials, workmanship or any other aspects of the Units, Common Elements, Limited Common Elements, or any portion thereof, except as stated in the Limited Warranty. The warranty is limited to those defects as fully enumerated in the Housing Merchant Limited Warranty set forth in this offering plan. Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construction the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law §777-b(4)(e)(l).

p) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights, and easements as described in the Declaration and By-laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by the Purchaser).

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

r) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

s) No Closing of an Unsold Unit will occur prior to the issuance of a temporary certificate of occupancy for the Unit. Sponsors will perform any work and/or supply any material necessary to obtain a permanent certificate of occupancy for the Unsold Units no later than the expiration of the temporary certificate of occupancy, unless extended.

t) The Sponsor shall defend any suits or claims out of the acts, representations and omissions of the Sponsor and shall indemnify the Board of Managers and Unit Owners against such claims.

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

v) All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed. Sponsor's obligation, regardless of any limitations in the warranty or in this Offering Plan, shall not go below the duty to construct the Building in accordance with all applicable codes, filed plans and specifications, and the description of property set forth in Part II of the Plan, and that any conflict between the disclaimers set forth above and the Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

w) Sponsor will deliver to the Condominium Board copies of all the mechanical, electrical, and plumbing drawings for the Building.

x) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with such plans.

y) Sponsor will pay all Common Charges, special assessments, and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and to fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

z) Sponsor will initially procure on behalf of the Condominium Board the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-laws the cost of which insurance has been reflected in the First Year's Budget (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws").

aa) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by prospective Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such

inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Floor Plans showing the layout, location and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

bb) Sponsor is obligated to deliver to the Condominium Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the First Closing.

cc) In the event of the dissolution or liquidation of Sponsor or the transfer of 3 or more Units or 20% or more of the total number of Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Units under the Plan and Laws.

dd) Following the issuance of a permanent certificate of occupancy, Sponsor will deliver a set of "as-built" plans to the Board of Managers.

ee) Sponsor and its contractors, subcontractors, agents, and employees will have a right of access to each Unit and to all the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Unsold Units. Sponsor will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personality or fixtures contained therein.

ff) Except as set forth above or as required by Law, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

gg) In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within not less than 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have their Deposit and any interest accrued thereon returned.

hh) At the Closing of Title, the Sponsor will deliver the certificates and warranties delivered to it and transferable to Purchaser. Sponsor's liability pursuant to any manufacturers' warranties covering heating, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Sponsor, transferable to the Purchaser or to the Condominium Board of Managers and then only as against such manufacturer.

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

jj) The Sponsor will pay all expenses incurred prior to the establishment of the Condominium and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred or in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto.

kk) Pursuant to Section 352-e (9) of the General Business Law, copies of all documents mentioned in this Offering Plan, including without limitation the following, are and will be kept on file at the office of Sponsor set forth on the cover page of this Offering Plan for six (6) years from the date the Declaration is recorded for examination by any person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering. This Offering Plan; the proposed Declaration and By-Laws of the Condominium; public liability, fire and casualty policy, and Schedules submitted to the Department of Law in conjunction with this Plan. A copy of the form of Unit Owner's Purchase Agreement is submitted with this Offering Plan, entitled "Purchase Agreement" in part II of this Plan.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor makes no representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices, and model apartments and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor 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 as Sponsor may determine. In no event, shall the presence of any furniture furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment, or decorations upon delivery of the Unit to the Purchaser of the such Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

CONTROL BY SPONSOR

Commencing with the first annual meeting, the Condominium Board shall consist of 3 persons to be elected by the Unit Owners (including Sponsor) ("Residential Members") in accordance with the procedures described in the By-laws. The Sponsor, as the owner of Unsold Units, will be entitled to designate a majority of the Members of the Board of Managers of the Condominium until the earlier of: (i) the closing of title with purchasers under the Plan to Units having at least 90% of the aggregate Common Interest appertaining to all Units, or (ii) Two (2) years after the First Closing. The By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Board must be Unit Owner-occupants or members of a Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Unit Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

As a result of the above, during the Initial Control Period, the Sponsor will have voting control of the Board of Managers. Moreover, during the Initial Control Period, the Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Condominium or unless any such borrowing is approved by the owners of Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Units); or (vi) exercise any right of first refusal to lease or purchase a Unit. However, the Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Board to comply with any legal requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

The Sponsor, as the Owner of unsold Residential Units, will initially be entitled to designate a majority of the members of the Board of Managers. The Condominium Board shall initially consist of 2 persons designated by Sponsor. Sponsor presently contemplates that the initial members of the Condominium Board shall be Rey J. Nieto, who shall serve as President and Ana Nieto who shall serve as Vice President and Treasurer. Rey J. Nieto is a Principal of Sponsor and Ana Nieto is a relative of Rey J. Nieto. The Sponsor shall retain the right to substitute other persons in the place of the above-named individuals until the resignation of the first Board as set forth below. Thereafter the Sponsor shall have the right to substitute Members of the Board it has appointed as Sponsor so determines, however such substitution will require an amendment to the Plan. As a result of the fact Sponsor will be selling and Closing Units during the first year, several Units under Purchase Agreements may not close during the first year, therefore the first annual meeting of the Unit Owners may not be held until at least one (1) year after the date of the Closing of Title to the first Unit in the Condominium.

The Condominium Board will call for the first meeting of the Unit Owners to elect a new Condominium Board approximately 30 days before or after the first anniversary of the first Closing. Notwithstanding, the Sponsor shall have the right but not the obligation to voluntarily relinquish control before said date. The provisions for calling special meetings can be found in the By-Laws in Article 4, Section 4.2.

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Board held at and after the First Annual Meeting but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate not more than two (2) members of the Board, in the aggregate, who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining member of the Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Unit, Sponsor and/or its designee shall have the right to designate not more than one (1) member of the Board, who may be persons related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining members of the Board.

Accordingly, from and after the expiration of the Initial Control Period, at least two (2) of the three (3) members of the Board shall not be designated by Sponsor or its designee. There is no restriction on the right of the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one (1) Unsold Unit. Accordingly, after the Initial Control Period, Sponsor may be able to retain voting control of the Board through the Unit Owner voting process.

Until Sponsor no longer designates a majority of the members of the Board, Sponsor, will, through its control of the Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Residential Unit Owners. Purchasers individually, or as a group, may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition, the funds utilized for such actions will either have to be obtained by a Special Assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities, and services to be provided to the Condominium and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and will also be responsible for the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Members of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing as a Residential Unit to live in as opposed to purchase as an investment.

Members of the Board of Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of sixty-six and two thirds percent ($66^{2/3rds}$) of the Unit Owners. Sponsor designees can only be

removed by the Sponsor. Officers of the Condominium may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget) or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operations and further indicating the anticipated length of the Waiver Period. Sponsor shall also file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. During any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Condominium, including but not limited to insurance premiums and reserve fund payments. Upon expiration of any such Waiver Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such Common Charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of Common Charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such decisions are, in part, the ability to borrow money, as provided in the Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with the provisions of the offering.

The detailed provisions for the management of the Condominium are set forth in the attached By-Laws. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers, and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, foreclosure of liens for non-payment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees or a Managing Agent to carry out such function.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

The Sponsor, as the Owner of unsold Units, will initially be entitled to designate a majority of the members of the Board of Managers. The Condominium Board shall initially consist of 2 persons designated by Sponsor. As more fully set forth in the By-Laws, all determinations required to be made by the Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws.

The Condominium Board will call for the first meeting of the Unit Owners to elect a new Condominium Board approximately 30 days before or after the first anniversary of the first Closing. Notwithstanding, the Sponsor shall have the right but not the obligation to voluntarily relinquish control before said date. The provisions for calling special meetings can be found in the By-Laws in Article 4, Section 4.2.

From and after the First Annual Meeting and for so long as Sponsor continues to retain initial control, the Condominium Board shall consist of 3 individuals, all 3 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Unit Owners (including Sponsor) (collectively, the "Residential Members"). All members of the Condominium Board shall be either: (i) individual Unit Owners or adult family members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. In addition, no Unit Owner may be elected to serve on the Condominium Board, (nor may continue 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, or so long as such lien remains unpaid. In no event, may more than one individual of a designated unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office. Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers until the earlier of: (i) the closing of title with purchasers under the Plan to Units having at least 90% of the aggregate Common Interest appertaining to all Units, or (ii) Two (2) years after the First Closing.

Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board, in lieu of the above-mentioned individuals.

It shall be the duty of the President to call a special meeting of the Condominium Board, when he or she deems the same to be necessary or desirable, or if so directed by written request of 2 or more members of the Board. It shall be the duty of the President to call a special meeting of the Unit Owners upon presentation by the Secretary of a petition signed by Unit Owners having at least 40% of the Common Interests of all Unit Owners. The Secretary shall cause a notice of such special meeting stating the time, place, and purpose thereof to be delivered personally or mailed at least 3 business days before such special meeting of the Board, and at least 10 days but no more than 30 days before such meeting of the Unit Owners. No business other than that stated in

the notice shall be transacted at such special meeting. (See Articles 2 and 4 of the By-Laws of the Condominium.)

Each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast 1 vote for each .00001% of Common Interest attributable to such Unit Owner's Unit at all meetings. (See Section 4.8 of the By-Laws for the specific provisions regarding voting.)

A member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Unit Owners (as defined in the By-laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that members of the Condominium Board designated by Sponsor may only be removed with cause and replaced by Sponsor. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated or elected by Sponsor.

The By-Laws and Declaration may be amended upon a vote of sixty-six and two-thirds (66-2/3%) percent of all Unit Owners in number and aggregate Common Interest held at a duly called meeting, provided, however, that no Amendment shall change a Unit's Common Interest without the consent of such Unit Owner, and the Unit's mortgagee, if any.

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

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

As provided in the By-laws, no member of the Condominium Board or officer of the Condominium shall have any personal liability to the Condominium or to any Unit Owner, except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such members' own bad faith or willful misconduct. See Article 3, Section 3.10 of the By-laws of the Condominium for further details pertaining to the indemnification of the members of the Condominium Board.

The Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium until the earlier of: (i) the closing of title with purchasers under the Plan to Units having at least 90% of the aggregate Common Interest appertaining to all Units, or (ii) Two (2) years after the First Closing. During this period the Sponsor will have control of maintenance, ficilities and services to be provided to the Condominium and will determine the Common Charges to be paid by all Unit, inculding those paid by the Sponsor. During this period the Sponsor will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will also have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, placing easements on the property and making improvements to the Common Elements.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget) or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The Property shall not be withdrawn from the provisions of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Residential Units Owners entitled to vote in number and Percentage of Common Interest and the first mortgagees, if any, of these same Residential Units agree to the withdrawal of this Property from the provisions of such Article. The Sponsor or its nominees will not cast any of its votes for withdrawal, unless eight percent (80%) of Residential Unit Owners other than Sponsor so vote.

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Real Property Law.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

The Board of Managers has right of first refusal regarding sale and leasing of Units. Each Residential Unit Owner may sell or lease his Unit for terms of 1 year or more provided he/she ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Unit Owners, notice of his/her intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-laws. If the Condominium Board does not elect to purchase or lease the Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event, such written agreement is not executed by the Transferee within such 60-day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60-day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60-day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval-of a majority in interest of Unit Owners. The Condominium Board must obtain the consent of 66 2/3 of the aggregate Common Interest or Residential Common Interest of all Unit Owners in connection with capital expenditures exceeding $500,000 pursuant to Section 5.3 of the By-Laws. In the event the Board exercises its option to purchase, such purchase may be made from the funds in the capital and/or expense accounts of the Condominium, or, if such funds are insufficient, by levy of a Special Assessment. The Board may, in its discretion, finance the acquisition of a Unit provided that no such mortgage encumbers any portion of the Building other than the Unit being acquired. (See Section 7.3 of the By-Laws.)

Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, 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 default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc., or Blumberg form, except for such changes therein as provided in the By-laws, and such lease must comply with all applicable New York State and New York City laws.

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

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Unit Owner may lease, sell, or convey the Unit to a spouse, adult child or grandchild, parent, grandparent, or adult sibling, may convey his Unit by gift, may devise his Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell, or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-laws.

The restrictions upon the sale and lease of Units shall not apply to Sponsor with respect to any Unsold Units, or to Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Condominium Board.

A Unit Owner may only sell or lease his entire Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common Elements (in case of a Residential Unit only); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or lease thereof and (d) any other assets of the Condominium. No part of the Unit Owner's interest in the Common Elements may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit or as part of a sale, transfer, or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

A Unit may not be sold or leased unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

Notwithstanding, anything contained herein to the contrary, prior to the Closing of Title to a Unit, the Purchase Agreement prohibits a Purchaser from listing such Unit for resale or rental with any broker or from advertising or otherwise offering, promoting, or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent.

Use of Units

A Residential Unit shall be used only as a residence (except as described below), and not more than one family may occupy a Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

Parking Units shall be used for parking of automobiles and other permitted vehicles. The Parking Units are designed for small to midsized automobiles. No vehicle taller than 6 feet in height may be permitted. All Parking Units will be of such size to comply with the minimum requirement of Chapter 11 of the NYC Building Code, but may not be large enough to accommodate SUV and other mid-large size vehicles. The purpose of

NYC Building Codes is to protect public health, safety and general welfare as they relate to the construction and occupancy of buildings and structures.

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

No nuisance, immoral, improper, offensive, or unlawful use shall be allowed in the Building. All Laws, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever or whichever shall have the obligation to maintain or repair such portion of the Property.

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial or other similar device shall be erected on the roof or exterior walls of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

Restrictions on Pets

No animals or reptiles of any kind shall be raised, bred, or kept in any Residential Unit or in the Common Elements or Limited Common Elements, except that dogs, cats or other common household pets may be kept in Residential Units, subject to the Rules and Regulations adopted by the Board of Managers, including those prohibiting any animals being kept or maintained for any commercial purpose; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the Property upon fifteen (15) days written notice to the Residential Unit Owner of said notice from the Board of Managers. All Residential Unit Owners shall advise the Board of Managers of any household pet intended to be kept in their Residential Unit prior to the household pet residing therein. All dogs, cats and other pets must be leashed and shall not be permitted to run loose within the building. In no event shall any animal be permitted in any of the elevators, lobbies or other Common Elements and/or public spaces of the Condominium unless carried or on a leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit, provided that the conditions with respect thereto set forth in the By-laws are first complied with. As more fully set forth in the By-laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Mortgage Representative is necessary to amend the Declaration, Bylaws or Rules and Regulations. The By-laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-laws (as described

above) and (b) which holders of such mortgages are (i) Sponsor, (ii) a bank, trust company, insurance company, real estate investment or mortgage trust or (iii) a governmental or union employee, welfare, pension or retirement fund or system.

Common Charges Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners in proportion to their respective Common Interests. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) real estate taxes and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and (d) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit. (See Article 6 of the By-laws for further details pertaining to the Condominium Board's right to accumulate reserves for capital expenditures). The Condominium Board must obtain the consent of 66 2/3 of the aggregate Common Interest or Residential Common Interest of all Unit Owners in connection with capital expenditures exceeding $500,000.

The Common Interests of the Residential Units have been allocated based upon floor space, subject to location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Section 339-i (1) (iv) of the Real Property Law of the State of New York.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments, or late fees for such Unit within 60 days after the expiration of any grace period.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the Real Property Law of the State of New York and the By-laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests of the Units. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6-year period),

whichever shall occur sooner. The By-laws provide that such liens may be foreclosed in the manner provided in Section 339-aa of the Condominium Act which authorizes a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien, as provided in Section 339-aa of the Real Property Law, against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

No Unit Owner may exempt himself from liability for his Common Charges by waiving use of any of the Common Elements or by abandonment of his Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit. In addition, as more specifically set forth in the By-laws, a Unit Owner may, by conveying his Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, exempt himself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless: (i) the aggregate Common Interests appertaining to the Unsold Units constitutes 15% or less of the total Common Interests then appertaining to all Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (ii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to his acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements), including

the heating and cooling systems, the plumbing, appliances in the Units, the fireplace and flue and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Limited Residential Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, or by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owners cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacement.

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).

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

Article 5, Section 5.1 of the By-laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice, and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event, any Unit Owner fails to keep his Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the sub-section entitled "Rights to Access" in the By-laws, section 5.9.)

The By-laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement, or repair in or to his Residential Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board but, as more fully set forth in the By-laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the By-laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements without the prior written approval of the Condominium Board.

Sponsor shall have the right, without the approval of the Condominium Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to any Unsold Unit, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of Unsold Units (See the Section of the Plan entitled "Changes in Prices and Units".)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, or its appurtenant Limited Residential Common Elements the Condominium Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner 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 days and hours during which any work may be done. Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit, or its appurtenant Limited Residential Common Elements is required by the By-laws to (i) obtain such insurance as the Condominium Board may require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for any architectural, engineering and legal fees incurred in connection with such work, and (iv) execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alterations may be made.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations.

Generally, all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Insurance

Purchasers should refer to Section entitled "Schedule B" of the Offering Plan and the footnotes to the budget for a complete description of the insurance applicable to this condominium. Unit Owners shall not be prohibited from carrying supplemental or additional insurance for their own benefit.

For the avoidance of doubt, each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance doors and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE, LIABILITY OR CASUALTY INSURANCE FOR A RESIDENTIAL UNIT OWNER'S PERSONAL EFFECTS OR THE INTERIOR OF THE RESIDENTIAL UNIT. THE CONDOMINIUM COVERAGE DOES NOT INCLUDE CLAIMS FOR PERSONAL INJURY OR PROPERTY DAMAGE RESULTING FROM OCCURRENCES IN EACH RESIDENTIAL UNIT AND/OR PARKING SPACE. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE WHEN THEY PURCHASE A RESIDENTIAL UNIT IN THE CONDOMINIUM. UNIT OWNERS SHOULD CONSULT WITH THEIR OWN INSURANCE AGENTS AS TO THE COST OF INSURANCE THEIR OWN FURNITURE, BELONGINGS, EQUIPMENT AND OTHER PERSONAL PROPERTY IN THE UNIT, AS WELL AS THE COST OF ANY INSURANCE THE UNIT OWNER MAY CARRY COVERING LIABILITY TO OTHERS FOR PERSONAL INJURY OR PROPERTY DAMAGE AS A RESULT OF OCCURRENCES IN THE UNIT. SPONSOR PROJECTS THAT THE COST OF INSURANCE FOR A PERSONAL LIABILITY POLICY OF $100,000, AND PERSONAL PROPERTY COVERAGE OF $5,000, WITH A $500 DEDUCTIBLE WOULD BE APPROXIMATELY $200.00 PER YEAR.

Rights of Access

As more fully set forth in the By-laws, the Condominium Board and any managing agent, manager, superintendent and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit

Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents, and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit may not be exercised in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

By-laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-laws, together with the Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Inspection of Documents

Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium and other records of the Condominium at reasonable times during normal business hours on business days at the office of the Condominium, but no more frequently than once a month. See sections 6.3, 8.5, and 14.1 of the By-laws in Part II of the Plan.

Self-Help

In the event that any Unit Owner fails to maintain or repair his Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Board of Managers has right of first refusal regarding sale and leasing of Units. See section entitled “Rights and Obligations of Unit Owners”.

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of 3 members. Initially, the members of the Condominium Board shall be designated by Sponsor. On or about 30 days before or after the first anniversary of the First Closing, the Condominium Board will call for the first annual meeting of Unit Owners. At such meeting, the incumbent Condominium Board shall resign and, subject to Sponsor's right to designate members of the Condominium Board, the Unit Owners shall elect a new Condominium Board consisting of 3 members. (See the Sections of the Plan entitled "Meetings and Votes of Unit Owners" and "Control by Sponsor".) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified.

Except for the members of Condominium Board designated by Sponsor, all members of the Condominium Board must be either Unit Owners or certain interested parties as described in the Bylaws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during his term of office, such member shall cease to be a Unit Owner or an interested party. All Board members shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

As long as the Sponsor retains at least one (1) Unsold Unit in the Condominium, the Board of Managers may not, without the Sponsor’s prior written consent (a) make any addition, alteration or improvement to the General Common Elements, or to any Unit unless the same are required by Law, or (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 reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees initially employed for the Condominium, or (d) enter into any service or maintenance contract for work or otherwise contract for work or services not covered in the First Year's Budget, except as is required to reflect normal annual increases in operating services, or (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 to enable the Condominium Board to comply with Law or to remedy any notice of violation or work order of the Condominium's insurer.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget) or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer or (iv) necessary for the preservation or safety of the Condominium or for the safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the first annual meeting. At such meetings, the Unit Owners shall elect the 3-member Condominium Board, subject to any rights of Sponsor to designate Condominium Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 5 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-laws or Declaration, at all meetings of Unit Owners, the presence in person or by proxy of Unit Owners owning 33% or more of the Common Interests attributable to all Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Unit Owners. A Quorum is described in further detail in Article 4, Section 4.5 of the By-Laws.

At all meetings, each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to his Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the first annual meeting thereafter, the President and Vice President must be members of the Condominium Board. Except as otherwise provided by the Condominium Board, no officer shall receive any compensation for acting as such. The By-laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

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

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit

Owner until there has first been paid out of his share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his share of such funds such amounts as may be necessary to discharge all unpaid liens on his Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $500,000 or less. In the event that such proceeds are in excess of $500,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of the By-laws. The insurance trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the Bylaws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit Owner as an additional insured, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (h) directors and officers liability coverage; and (i) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the first annual meeting of the Unit Owners shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation, and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured and unit owners or (iv) pro rata reduction of liability if unit owners obtain additional coverage, and

shall provide that such policies may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners, the Board of Managers and Permitted Mortgagees. Duplicate originals or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, the Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the Common Elements, if any, exclusive to his Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE, LIABILITY OR CASUALTY INSURANCE FOR A RESIDENTIAL UNIT OWNER’S PERSONAL EFFECTS OR THE INTERIOR OF THE RESIDENTIAL UNIT. THE CONDOMINIUM COVERAGE DOES NOT INCLUDE CLAIMS FOR PERSONAL INJURY OR PROPERTY DAMAGE RESULTING FROM OCCURRENCES IN EACH RESIDENTIAL UNIT AND/OR PARKING SPACE. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE WHEN THEY PURCHASE A RESIDENTIAL UNIT IN THE CONDOMINIUM.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for his own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board

may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsors, and Unsold Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, By-laws or Rules and Regulations affecting the Common Elements or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition, or deletion of the Declaration, By-laws or Rules and Regulations (other than those required by law) shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Termination of Condominium

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

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

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

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such

account is insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to his Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interests.

Procedure to Review Real Estate Tax Assessments

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

Mechanics Liens

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

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners, and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Residential Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, Sponsors shall have an easement to erect, maintain, repair, and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

The Declaration and By-laws

A copy of the Declaration and a copy of the By-laws are set forth in Part II of the Plan.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Purchasers should take note of the recent passage of the Tax Cuts and Jobs Act of 2017 which went into effect on January 1, 2018. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The following discussion of certain income tax consequences of the ownership of a Unit as a personal residence was prepared by Sponsors based, in part, upon the tax opinion of Rothkrug Rothkrug & Spector LLP, tax counsel to Sponsors, a copy of which is set forth in Part II of the Plan.

ROTHKRUG ROTHKRUG & SPECTOR, LLP IS TAX COUNSEL TO SPONSORS AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Unit Owners

Each Unit Owner will own his Unit and its Common Interest in fee simple and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Unit Owner will own his Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

Generally, it is the opinion of Sponsor's Counsel that each Unit Owner who itemizes deductions will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the real estate taxes assessed against his or her Unit and paid by such Unit Owner up to $10,000 per year, when combined with New York State and New York City taxes. Said aggregate $10,000 limit is per individual, or, if married, per married couple; and

(b) "qualified residence interest" paid by such Unit Owner with respect to such Unit.

Qualified residence interest includes interest paid by the Unit Owner on debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $750,000 in the aggregate ($375,000 in the case of a married individual filing a separate return). Interest on mortgage debt incurred as a post ownership home equity line of credit or loan is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Unit Owner and (ii) one other residence selected by the Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for real estate taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for federal income tax purposes. No deduction for real estate taxes is

permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes. New York State and New York City limitations on deductions, by as much as 100% of the deductions, may also apply.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof upon which Rothkrug Rothkrug & Spector, LLP, as Tax Counsel to Sponsors, bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES AND ANTICIPATED TAX EXEMPTION BENEFITS

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the nonpayment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay such Unit Owner's pro rata share (in the proportion that such Unit Owner's Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to such Unit.

Real estate tax estimates are based upon information received from SJP Tax Consultants Inc., 149-41 14 Avenue, Whitestone NY 11357, a real estate tax services company, in a letter dated July 2, 2018. See section entitled "Expert's 421-a Real Estate Tax Benefit Opinion" in Part I of the Plan.

The aggregate real estate taxes for the entire Property during the first year of Condominium operation (commencing November 1, 2018) are expected to be approximately $6,357 which has been apportioned to all Units based upon the aggregate percentage common interest of all Units. This amount is based on a combined assessed value of former lot 22 and 25 and a 2018/2019 tax rate of $12.719 per $100 of assessed valuation of the residential units during the 2018/2019 tax year and tax rate of $10.514 per $100 of assessed valuation of the Parking Units.

Schedule A includes two projections, one based on the real estate taxes without the 421-a, exemption and the other based on the Building being certified as eligible for a partial tax exemption pursuant to Section 421-a of the New York Real Property Tax Law. Under Section 421-a, qualified multiple dwellings are granted a partial exemption from real property taxation during the course of construction as defined by Section 421-a and for a 15-year period thereafter. A 421-a preliminary application was filed with the NYC, Department of Housing, Preservation and Development on May 6, 2016. A Preliminary Certificate of Eligibility was issued on February 8, 2017. See section entitled "421-a Preliminary Certificate of Eligibility" in Part I of the Plan.

Class 2 properties are residential property with more than 3 units including cooperatives and condominiums. Class 4 properties consist of all commercial and industrial properties, such as office, retail factory buildings and all other properties not included in tax classes 1, 2 and 3.

The above assumes that the Residential Units will be properly classified as a Class 2 property and the Parking Units will be properly classified as Class 4 Properties, and after giving effect to the 421-a tax exemption.

The assessing authority for this condominium is the NYC, Department of Finance. Finance assesses all properties within the boundaries of New York City. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests.

Upon the issuance of a temporary or permanent Certificate of Occupancy, Sponsor will apply to HPD for final approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreements even though Section 421-a, benefits may not be available to the Residential Units.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for future years will vary in accordance with the amounts of the Residential Unit's assessed valuation (transitional and actual) and of the real estate tax rate. The Residential Units in the Condominiums should be classified as Class 2 properties and are generally assessed by the City of New York at 45% of their perceived fair market value. Notwithstanding physical improvements, assessment increases on Class 2 residential properties are limited pursuant to section 1805 of the New York Real Property Tax Law. In this regard, assessments on Class 2 residential property may not be increased by more than 8% in any given year or 30% over a five year period. In tax year 2017/18, the tax rate for Class 2 properties is 12.719%.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation.

The City of New York reevaluates the fair market value of each property on an annual basis. In this regard, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Residential Unit Owners will in any event increase periodically over the fifteen years of condominium ownership as an integral part of the Section 421-a program. The tax exemption program provides that the increase in a newly constructed building's assessed valuation over such property's assessed valuation for the fiscal year before construction began is partially exempted up to a maximum of 100% for 11 years (plus the period of construction, not to exceed 3 years), up to 80% for the twelfth year, up to 60% for the thirteenth year, up to 40% for the fourteenth year and up to 20% for the fifteenth year of a 15 year period not taking into consideration the AV Cap.

Sponsor's expert projects that if Section 421-a benefits for the Residential Units are obtained, approximately 100% of the increase in the assessed valuation of the Building will be exempt during the first 11 years after the completion of construction, approximately 80% for the 12th year after completion of construction, approximately 60% for the 13th year after completion of construction, approximately 40% for the 14th year after completion of construction, and approximately 20% for the 15th year after completion of construction. The aforementioned breakdown does not include the AV Cap which may affect the percentage of the increased assessed valuation that will be exempt.

The effect of Section 421-a, tax exemption program can be illustrated by the following example. Based on an overall assessed valuation of the Building upon completion of approximately $853,600 as per the opinion of SJP Tax Consultants, Inc., the real estate taxes payable on the Building for the first year, without the benefit of the tax exemption program, would amount to approximately $107,272 based upon a tax rate of 12.892% per $100 of assessed valuation for the Residential Units and a rate of 10.574% per $100 of assessed valuation for the Parking Units. Under the tax exemption program, the taxes would amount to an approximately $14,933 during the first eleven (11) years of the program, when the full abatement was available, approximately $21,454 during the twelve (12th) year when approximately eighty percent (80%) abatement was available and approximately $85,818 during the fifteenth (15th) year when twenty percent (20%) abatement was available assuming the aforementioned tax rate remains constant. Prospective Purchasers are cautioned that the foregoing example is offered solely to illustrate how the Section 421-a. tax exemption program functions. A copy of SJP

Tax Consultant's opinion letter, dated July 2, 2018, is contained in the section entitled "Expert's 421-a Real Estate Tax Benefit Opinion" in Part I of the Plan.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon Closing, Sponsor will make all tax benefits documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. Sponsor will use its best efforts to obtain Section 421-a benefits.

There are no tax certiorari proceedings currently pending for the property. Section 2.4 of the By-Laws, and the Unit Power of Attorney empower the Board of Managers to bring tax certiorari proceedings on behalf of the Unit owners.

The By-Laws provide that the Condominium Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect Unit Owners, for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Condominium Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

421-a Disclosures:

Neither Sponsor, Sponsor's Counsel, Sponsor's Tax Expert, the Selling Agent, the Managing Agent, nor any other person makes any warranty that the partial exemption from real estate taxes under Section 421-a will be granted in whole or in part, or if granted, will not be later reduced or revoked, or as to the amount of the tax which will be assessed against any Unit or the amount of real estate taxes payable at any time by any Residential Unit Owner.

The real estate tax projections found in Schedule A, and note 6 of Schedule A, are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed or the actual amount of any Section 421-a benefit.

This Condominium is not located within the statute's geographic exclusion area therefore there is no requirement to provide "affordable units" in order to receive the §421-a partial real estate tax exemption and a restrictive declaration does not need to be recorded in the property records.

This Condominium is currently under construction and upon completion is exempt from compliance with the Prevailing Wage Requirement by paying building service employees, if any, the applicable prevailing wages. Applicable prevailing wage rates are set by the New York City Comptroller's office on July 1 of each year and updated in January of the following year, and are available at www.comptroller.nyc.gov/prevailingwage.

Sponsor intends that the building shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its condominium status.

That if, prior to consummation, Sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, Sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 NYCRR §§ 20.1(1)(2) and 205(g).

The Sponsor has fifteen months from the date of issuance of a final certificate of eligibility from the New York City Development of Housing Preservation and Development ("HPD") to declare its offering plan effective. Thereafter, sponsor is obligated to register units in the building as rent-stabilized as they become occupied.

Sponsor will furnish the Department of Law with a copy of the final certificate of eligibility for §421-a tax benefits issued by HPD.

In connection with its application to HPD to obtain Section 421-a benefits for the Residential Units, Sponsor will (i) keep all records required by HPD and make such records available to HPD whenever requested by HPD to do so and (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the Section 421-a benefits and otherwise comply with all procedures required by HPD to properly procure and maintain the Section 421-a benefits. In addition, upon the Closing of the first Unit, Sponsor will make available to the Board of Managers all Section 421-a documents for inspection and copying for so long as the Residential Units receive any Section 421-a benefits.

In connection with HPD's enforcement of the Section 421-a program, all prospective Purchasers are advised that HPD may conduct an audit which may result in a revocation of Section 421-a benefits if all documents required to be filed with HPD are not so filed.

Purchasers may obtain more information about the §421-a application process, tax benefits, and requirements associated therewith at http://www.nyc.gov/html/hpd/html/developers/421a.shtml.

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June 15, 2018

Grand View Sponsor LLC
c/o Rey Nieto
1087 Jackson Avenue
Long Island City, NY 11101

Re: Grand Central Condominiums
Queens County, NY

Dear Mr. Nieto:

In connection with the Offering Plan and various supporting documents for the above referenced offering of condominium units (the "Plan") you have requested our opinion concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for Federal and New York State income tax purposes of payments for home mortgage interest and real estate taxes by individual Residential Unit owners. You have also asked our opinion as to the tax status of the condominium association (the "Association").

It is our opinion that pursuant to the provisions of the Internal Revenue Code of 1986, as amended, (the "Code") and the corresponding provision of New York State Law (see §615 of the Tax Law), such interest and the aforesaid real estate tax payments are proper deductions by the home owner of a condominium home in connection with their Federal and New York State income taxes. UNDER THE CODE, AS AMENDED IN DECEMBER 2017, AND EFFECTIVE AS OF JANUARY 1, 2018, SUCH MORTGAGE INTEREST DEDUCTIONS ARE LIMITED TO $750,000 PER YEAR ($375,000 IN THE CASE OF A MARRIED INDIVIDUAL FILING A SEPARATE RETURN). INTEREST ON MORTGAGE DEBT INCURRED AS A POST OWNERSHIP HOME EQUITY LINE OF CREDIT OR LOAN IS NOT DEDUCTIBLE. Such interest deductions are deductible if paid or accrued during the taxable year on mortgage lien indebtedness secured by a residential condominium unit used exclusively as an individual's personal residence.

Purchasers are strongly advised to consult with their own tax experts prior to purchasing a condominium Unit.

It is also our opinion that under present law, real estate taxes assessed against a residential condominium unit owner's residential unit which are paid or accrued by such residential unit owner will be deductible for federal income tax purposes in the appropriate year according to the method of accounting utilized and provided that such owner itemizes his deductions, AND PROVIDED THAT SUCH DEDUCTION, COMBINED WITH DEDUCTIONS FOR NEW YORK STATE AND NEW YORK CITY INCOME TAXES, IS LIMITED TO THE AGGREGATE OF $10,000 PER YEAR, PER INDIVIDUAL OR, IF MARRIED, PER MARRIED COUPLE.

No opinion is expressed with respect to the deductions of interest and real estate taxes under New York State law for non-residents, or the tax consequences of ownership of units by corporations or other entities. We also express no opinion with respect to deductions for residential unit owners who are not individuals or units which are not used as an owner's principal residence. We also express no opinion with respect to the alternative method of deducting sale tax paid, in lieu of real estate and state/city income taxes paid

With respect to our opinion as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes, the following is our findings:

Section 528 of the Code affords certain condominiums and associations, substantially all of whose homes are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income must consist of amounts received as membership dues, fees or assessments from the home owners and ninety (90%) percent or more of the expenditures must be for the acquisition, construction, management, maintenance and care of the condominium or association's property, which property, as defined in §528 of the Code, includes property held by the Association, property commonly held by the members of the Association or property within the Association held by the members of the Association. Additionally, no part of the net earnings of the Association may inure to the benefit of any individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments, and at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes.

Based upon our examination of the Offering Plan and subject to the Association actually satisfying the minimum percentage income and expenditure criteria set forth above, it is our opinion that the Association will be eligible to elect to be treated as a tax exempt organization under §528 of the Code.

Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Association from the residential condominium owners as membership dues, fees or assessments. The Association will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the home owners. In the event the Association fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from home owners not expended in any taxable year, be subject to Federal and New York State Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131). It should be noted that meeting the qualifying conditions prescribed by statute will require careful periodic planning and monitoring.

In our opinion the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i(1)(iv) based upon percentage allocations of floor space, subject to the location of such space and the additional allocation and consideration of factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (1)(iv). In our opinion, within the framework of Real Property Law Section 339-i(1)(iv), this method of determining Common Interest is reasonable and equitable.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Association, counsel to the Association, or any other person be liable if by reason of future changes in fact or applicable law, regulation, decisional law or Internal Revenue Service rulings the tax status or zoning matters should cease to meet the requirements contained in this opinion. Accordingly, it is recommended that each prospective purchaser of a residential unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a residential unit.

We have been advised that you intend to use this letter as part of the Offering Plan and we consent to its inclusion in the Plan.

Very truly yours,

ROTHKRUG ROTHKRUG & SPECTOR, LLP

By:_____
SIMON H. ROTHKRUG, Partner

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

July 2, 2018

Grand View Sponsor LLC
10-87 Jackson Avenue
Long Island City, NY 11101

RE: Grand Central Condominium
135-46 Grand Central Parkway, Briarwood NY 11435

To whom it may concern,

You have requested that our office project the real estate tax liability of the above referenced premises, with and without Section 421-a, Exemption.

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

Class 2 properties consist of all residential buildings with more than 3 units including cooperatives and condominiums.

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

The 421-a, exemption will consist of a benefit period of 15 years. (See schedule below) There will be an assessed valuation cap (AV Cap) for each Condominium Unit as per §421-a(9). This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV Cap") is ineligible to receive benefits. The current AV Cap is 82,340. The AV Cap is increased by 3%, compounded annually; on each taxable status date following August 17, 2008, the first anniversary of the effective date of the State Law. The AV Cap for 8/17/2017 will be 84,810 and the AV Cap for 8/17/2018 will be 87,355.

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

Total Projected Assessed Valuation (AV) = 853,600
((733,920 AV X 12.719%) + (119,680 AV X 10.514%)[1] = **$105,930**

With the 421-a, 15 year tax exemption, the estimated taxes are:
((40,320 AV X 12.719%) + (11,687 AV X 10.514%)[2] = **$6,357**

[1] Current tax rate for a class 2 property (Residential Units) is 12.719% (2017/2018) and for a class 4 property (Parking Units is 10.514% (2017/2018).
[2] Current tax rate for a class 2 property (Residential Units) is 12.719% (2017/2018) and for a class 4 property (Parking Units is 10.514% (2017/2018).

It is our opinion that the AV Cap will not apply to any of the Unit upon 1st year after completion of construction.

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

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

Additional statements:

1. The building is NOT located within the statute's geographic exclusion area therefore there is no requirement to provide affordable units set forth in section 421-a (7);
2. A restrictive declaration has NOT been recorded in the property records concerning affordable units;
3. The building service employees do not need to be paid a prevailing wage for the duration of the building's tax exemption because the building contains less than fifty (50) units;
4. Our estimates are based on the current residential tax rate of 12.719% for a class 2 property and based on the current commercial tax rate of 10.514% for a class 4 property. Our estimates will change to the extent that these rates increase. The parking units, when separately assessed will be taxed as a Class 4 property.
5. Our estimates do not include (1) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (2) any exemptions other than the basic STAR that might be granted to individual unit owners such as enhanced STAR, veterans, senior citizen, etc.

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

Yours truly,

Stephen L. Pappalardo

Stephen L. Pappalardo
July 2, 2018

Department of Housing Preservation & Development
nyc.gov/hpd

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

Preliminary Certificate of Eligibility

Docket #: TEO11707

Owner : GRAND VIEW SPONSOR LLC

Owner Address : 1087 JACKSON AVENUE
LONG ISLAND CITY, NY 11101

Address	Borough	Block	Lot	Permit Date	Construction Start Date
135-46 Grand Central Parkway	Queens	06636	0025	05/05/2014	08/05/2014

Total Number of Units: 12
Preliminary Initial Adjusted Monthly Rent Per Room: Condo
Ineligible AFA: 0.00%

Comments: 1. FORMERLY LOTS 22 & 25 2. 12 RESIDENTIAL UNITS + PARKING (CELLAR & OFF-STREET)

This Certificate, which must be filed immediately upon issuance with the Department of Finance, is for construction benefits. These construction benefits will cease on the earlier of (i) three years from the commencement date listed herein, or (ii) the first date on which the Department of Buildings issues a temporary or permanent certificate of occupancy covering all residential units. Upon issuance and filing of a Final Certificate of Eligibility, this project will be entitled to: 15 Year Tax Exemption. Subject to the Exemption Cap.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 05/06/2016 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. **If you do not obtain a Final Certificate of Eligibility and file it with the Department of Finance, the benefits granted pursuant to this Certificate also may be subject to revocation.**

Date of Issuance: FEB 0 8 2017

Elaine R. Toribio
Director, Tax Incentive Programs

FEB 0 8 2017

[Rep Id:486]

RESERVE FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing of Title to such Unit(s) to or in respect of the Reserve Fund. Such contribution shall be in an amount equal to 1.5 months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

The Reserve Fund is to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building, which will be built up over time, for capital replacements and repairs to the Condominium. The Reserve Fund is to be initially funded by Purchasers of Units, and not by Sponsor, at the Closing of Title to each Unit.

Each Unit Owner will be individually liable for the amount of any special assessment imposed by the Board to build up the Reserve Fund over time for capital replacements or repairs to the Condominium.

The budget for the projected First Year of Condominium Operation (Schedule B) includes a line item for the Reserve Fund separate from the regular collection of Common Charges for the payment of operating expenses.

The Reserve Fund may be held or used for future capital repairs or replacements, and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Reserve Fund. However, while Sponsor controls the Board, the Reserve Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Reservel Fund be used to pay any Common Charges attributable to Unsold Units.

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

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

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WORKING CAPITAL FUND AND APPORTIONMENT

Working Capital Fund:

The Purchaser of a Unit shall be required to make a contribution at the Closing of his Unit to the Working Capital Fund of the Building ("Working Capital Fund"). Such contribution shall be in an amount equal to 1 month's Common Charges then in effect for such Unit. No contribution shall be made by Sponsor to this fund.

The Working Capital Fund will be held and used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While the Sponsor controls the Condominium Board (see the Section of the Plan entitled "Control by Sponsor"), the Working Capital Fund will not be used to reduce Common Charges.

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units. In addition, within 3 months following the end of the Initial Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation or warranty is made that the Working Capital Funds will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements, or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital and/or Reserve Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments.

While Sponsor is in control of the Board of Managers, the Working Capital Fund may not be used to reduce projected common charges in the Plan.

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

Apportionment and its possible effect on the Working Capital Fund:

At the First Closing, Sponsor will apportion with the Condominium the following items as of midnight, of the day preceding the First Closing:

(1) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

(2) charges for electricity and other utilities for the Common Elements;

(3) intentionally omitted;

(4) charges and receipts in connection with service and maintenance contracts, if any;

(5) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(6) cost of Building supplies on hand at Sponsor's cost (including sales tax);

(7) premiums for transferable insurance policies, if any;

(8) management fees, and;

(9) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

If the result of the closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable installment promissory note to be executed by the Condominium Board and delivered to Sponsor at the First Closing. Such promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

MANAGEMENT AGREEMENT AND OTHER CONTRACTURAL ARRANGEMENTS

The President of the Managing Agent, Rey J. Nieto, is also the principal of Sponsor. A copy of the full Management Agreement is available upon request at the site.

The Sponsor has engaged the services of Jeanrich Property Management Inc.. (the "Agent"), 1087 Jackson Avenue, Long Island City NY 11101 to manage the Condominium. The term of the Management Agreement (the "Agreement") shall be for two (2) years at an annual fee of $5,700. This fee is belowand the cost of independent, professional management would be approximately $750 to $1,000 per month for a twelve unit condominium building.

The agreement shall be automatically renewed from year to year with the increased amount of management fee presented in the proposed budget or by correspondence to the Board of Managers (the "Board"). The Board may cancel the Agreement upon thirty (30) days prior written notice for any reason and for cause upon five (5) days notice. The Agent may cancel the Agreement on thirty (3) days prior written notice.

Pursuant to the terms of the Agreement, the Agent's services shall include but not limited to the following:

1. Pay all invoices, including but not limited to: utilities, water/sewer, insurance, maintenance contracts, service contracts, employees, repairs and general upkeep.

2. Bill and collect on a monthly basis, all Unit Owners for the monthly Common Charges.

3. Respond to and address complaints by providing the appropriate company or person to make the necessary repairs to the common area.

4. Prepare a quarterly profit and loss statement for the Board reflecting all income and expenses incurred by the Property;

5. Cooperate with unit owner's in providing information required from their lending institutions, appraisers and other agencies for refinancing or sales;

6. Maintain and upkeep the property and common elements.

7. Generally, do all things reasonably deemed necessary or desirable by the Board of Managers of the Condominium for the proper management of the Building.

The Agent shall not be liable to the Condominium for any loss or damage not caused by the Agent's own negligence or failure to comply with its obligtations under the Agreement. The Condominium will idemnify the Agent against and hold the Agent completely harmless from (a) any liability, damages, cost and expenses (including reasonable attorneys' fees and disbursements) sustained or incurred for inkury to any person or property in, about or in connection with the Building, from any cayse whatsoever, provided the Agent carrying out the provisions of the Agreement or acting under the express or implied directions of the Board of Managers unless such injury shall be caused by the Agent's own gross negligence or willful misconduct, and (b) any liability, damages, penalties, cost and expenses, statutory or otherwise, for all acts property performed by the Agent pursuant to the instruction of the

Condominium, provided, in each of the foregoing instances, that the Agent promply advises the Board of Managers of its receipts of information concerning any such injury and the amount of any such liability, damages, penalties, costs and expenses. The Condominium will carry liability insurance (with limits acceptable to the Agent in its reasonable judgement), worker's compensation and empoyer's liability insurance, will include the Agent as a party insured under the liability policy and will deliver to the Agent a copy of such liability policy or a certifcate evidencing the same.

There are no contracts or leases in place at this time. The plan will be amended if any contracts or leases are binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

The Sponsor is Grand View Sponsor LLC, a New York limited liability corporation with offices at 10-87 Jackson Avenue, Long Island City, New York 11101. The sole member of Grand View Sponsor LLC is Rey J. Nieto, who is the principal of the Sponsor, and whose office address is located at 10-87 Jackson Avenue, Long Island City, NY 11101. The Nieto family has been involved with residential construction in New York City since 1990. Rey J. Nieto has been the principal member of the Nieto family in connection with the construction of the 49-05 43RD Condominium located at 49-05 43rd Avenue, Queens, New York, 141-16 84th Drive Condominium located at 141-16 84th Drive, Briarwood NY 11435, 89-33 Whitney Avenue, Elmhurst (42 unit rental building), 85-11 Elmhurst Avenue, Elmhurst (21 unit rental), and 56-01 Roosevelt Avenue, Woodside (6 unit rental).

Principal of Sponsor, Rey J. Nieto, was also a principal of Sponsor of 49-05 43RD Condominium, 49-05 43rd Avenue, Woodside NY 11377. The Offering Plan for said Condominium was accepted for filing on October 23, 2006 by the New York State Department of Law as File No. CD05-0563. All of the units in said Condominium have been sold.

Principal of Sponsor, Rey J. Nieto, was also a principal of Sponsor of 141-16 84th Drive Condominium, 141-16 84th Drive, Briarwood NY 11435. The Offering Plan for said Condominium was accepted for filing on July 20, 2012 by the New York State Department of Law as File No. CD10-0098. All of the units in said Condominium have been sold.

Neither the Sponsor nor its principals has any prior felony convictions, currently own ten (10%) percent or more of the unsold Apartments in any cooperative, condominium or home owner's association, nor has offered for sale any cooperatives, condominiums, planned unit development homes or time shares within the last five years except for Booth Park Condominium. Booth Park Condominium is pending submittal with the Attorney General's office and is anticipated to be submitted after this offering plan. Neither the Sponsor, its principals, or entities in which the principals of the Sponsor were principals, has any prior bankruptcies, convictions, injunctions, or judgments that may be material to the Plan or to an offering of securities generally and that occurred within the fifteen years prior to the submission of this Plan.

The Sponsor and its general partners, principals or holders of unsold shares are current in their financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the above Plans, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged except as set forth below: None.

Attorneys for Sponsor

Sponsor has retained the law firm of Rothkrug Rothkrug & Spector LLP, having an office at 55 Watermill Lane, Suite 200, Great Neck, New York 11021 to represent it in connection with the Plan. Simon H. Rothkrug, Esq. participated in and supervised the preparation of the Plan. Mr. Rothkrug has been in the active practice of law in the real estate field for over twenty years, and has a master of law in taxation from New York University Law School. The Law Offices of Carol J. Madsgard, P.C., having an office at 104-18 Metropolitan Avenue, Forest Hills NY 11375 will be represented by Sponsor with matters relating to Closings of Units. Carol

J. Madsgard, Esq., has been active in the practice of law in the real estate field since 2014. Carol J. Madsgard, P.C., will also serve as Escrow Agent.

Neither firm has any financial interest in the Property, the Sponsor, the Condominium, or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium.

Selling Agent

The Sponsor shall act as the Selling Agent. Grand View Sponsor LLC has no experience as Selling Agent. Rey J. Nieto has had prior experience in the selling condominium units as a principal of sponsor.

Managing Agent

The Managing Agent is Jeanrich Management Inc., 10-87 Jackson Avenue, Long Island City NY 11101. The Agent has managed residential properties since 2012 and previously acted as managing agent for the following properties:
141-16 84th Drive
35-15 34th St
10-91 Jackson Avenue
89-33 Whitney Ave
85-11 Elmhurst Ave
106 Woodcleft Ave

Construction Professionals

T.F. Cusanelli & Filletti Architects, PC, having an office at 143 Terrace Street, Haworth, NJ 07641 is the architect of record for the Building. T.F. Cusanelli & Filletti prepared the Floor plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required to create the Condominium.

T.F. Cusanelli & Filletti has also examined the physical condition of the Building and has rendered his report thereof and a Certification which is set forth in Part II of the Plan. The architectural firm has over 30 years of experience in designing buildings, and with the preparation of plans and specifications for other condominiums in the Metropolitan area. Visit their website at www.tfcnj.com for detailed information on past and currently ongoing projects

Related Parties

The Sponsor has no affiliation with the Construction Professionals, Title Company, Insurance Agent, the Attorneys, nor any person or firm which will provide services to the Condominium subsequent to the First Closing.

Neither the Construction Professionals, Title Company, Insurance Agent, or the Attorneys have any financial interest in or affiliation with Sponsor or the Property, the Units, the Condominium, or this offering, except for their fees for services rendered pursuant to written contract.

REPORTS TO UNIT OWNERS

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

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

2. At least 30 days' prior notice of the annual Unit Owners' meeting; and

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

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the Register's Office.

GENERAL

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

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

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

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers, and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return any Deposit, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Deposit of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability, or any other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

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

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

As of the date the Plan is accepted for filing, Sponsor has not entered into any contracts or agreements, written or oral, for the sale or transfer of any of the units offered in the Plan. As of the date the Plan is accepted for filing, Sponsor has not, nor has anyone on behalf of Sponsor, taken any deposits or advances of funds, either directly or indirectly, in connection with the reservation, sale or transfer of any of the units offered in the Plan.

All of the Units in the Condominium are vacant, and will be offered vacant to Purchasers.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, as a result of such reservation by Sponsor, Sponsor may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

The Air Rights reserved by Sponsor will not be used to add additional floors to the top of the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Air Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Air Right in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor has no plans at this time to utilize or transfer any such excess Air Rights. In the event such excess Air Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. However, at the present time, there are no excess Air Rights appurtenant to the Property.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represent that they have no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Building Condition and Specifications or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

PART II

CONDOMINIUM OFFERING PLAN

GRAND CENTRAL CONDOMINIUMS

135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NEW YORK 11435

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T.F. Cusanelli Filletti Architects, P.C.
Date: June 2, 2017
Updated October 17, 2018

The Grand Central Condominium

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Location and Use of Property:

135-46 Grand Central Parkway Briarwood, NY 11435
Block: 6636
Lot(s):25 (former lots: 22, 25)
Zoning: R5D/R6A

Proposed use will comply with all zoning and land use requirements at closing.

Permissible Use:

R5D contextual districts, designed to encourage residential growth along major corridors in auto-dependent areas of the city, are mapped in portions of the Jamaica and Rockaway Park neighborhoods in Queens. R5D districts serve as a transition between lower-density districts and moderate-density districts

Characterized by moderate-density, multi-family housing, R5D districts have a maximum floor area ratio (FAR) of 2.0, a height limitation of 40 feet and a significant amount of required off-street parking, reflecting the lack of easy access to mass transit and the reliance on automobiles.

R6A is a contextual district where the Quality Housing bulk regulations are mandatory. These regulations produce high lot coverage, six- or seven-story apartment buildings set at or near the street line. Designed to be compatible with older buildings found in medium-density neighborhoods, R6A districts are mapped in the Bronx, Brooklyn and Queens.

The floor area ratio (FAR) in R6A districts is 3.0. Above a maximum base height of 60 feet, the building must set back by at least 10 feet on a wide street and 15 feet on a narrow street before rising to its maximum height of 70 feet.

Status of Construction:	Work Commenced in August 2014 and expected completion in June 2018. Building is to be constructed in accordance with 2008 NYC Building Code. A Final certificate of occupancy is to be obtained upon completion of construction and all sign-off's. New building is to be constructed under application # 420837438 for Proposed new 12 unit multi-family building with curb-cut.
Current Construction:	The construction class of this building is TYPE II-A--Protected Non-Combustible; 1 Hr. Exterior Walls; 1 Hr. Structural Frame; 1 Hr. Floor/Ceiling/Roof Protection. No Certificate of Occupancy exists at this time.
Site:	The lot size of the property is approximately 4,656 square feet. There is one (1) building on the site. Sidewalks providing access to the building are new and free of tripping hazard and ponding. Sidewalks, curb cut, ramps/ aprons comply with NYCDOT's/ Local Law and ADA requirements. Condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction (AHJ)
Use:	The building is a Residential building consisting of cellar, first through fourth floors. Twelve (12) residential units on floors 1-4. Eight (8) garage parking spaces in Cellar.
Streets and Lighting:	The building is located on Grand Central Parkway Service Road South a/k/a Grand Central Parkway between 135th Street and 138th Street. Grand Central Parkway, 135th Street and 138th Street are public streets paved with asphalt concrete, in good condition. The curb is brand new concrete. The Grand Central Parkway and the main entrance to the building is fairly flat, pitched towards catch basins. There is a catch basin(s) located on Grand Central Parkway. The catch basins are in good condition, and

are maintained by the Department of Environmental Protection.

There is a fire hydrant within 150 feet of the main entrance of the building.

There is (1) one utility pole in front of the building on Grand Central Parkway The street is illuminated by steel pole mounted lights. The city street steel lighting poles are in good condition. These items are in conformity with, and approved by the Department of Highways.

Utility Providers:

Water:	New York City Water Board
Combined Sewer:	NYC DEP
Gas:	National Grid
Electricity:	Con Edison
Telephone:	Verizon

Utilities:

The board of Managers will be obligated to pay the common charge for the common electric, public lighting, elevators, central equipment, air-conditioning and water and sewer. Gas, electric and telephone is metered/ installed individually and is the responsibility of each Unit Owner.

Sub-soil Conditions:

Test borings were taken 2/17/2012 , which indicate at ten (10) to fifteen (15) feet below curb the soil is medium to find sand & gravel, some cobbles, trace boulders, trace silt, and a classification of 3A, which indicates a three (3) ton per square foot load bearing capacity which is sufficient to support the building. No uneven foundation movement or settling has been noted throughout the foundation. There is no danger of seepage or flooding due to the water table, or from other bodies of water. No potential for mudslides or erosion have been noted from any of the landscape area surrounding the building, or in close proximity. The bottom surface of foundation footing shall be carried down at least four feet below level of the adjoining ground or pavement surface that is exposed to frost. All sub-grade foundation walls to receive waterproof fabric membrane over tar coating for sub-grade drainage system.

Landscaping and Enclosures:	There will be grass area bordering the east and north (front of building) sides of the building. There are (4) proposed trees to be planted on Grand Central Parkway. These trees are under the jurisdiction of the NYC Parks Department. There are no gates and no garden walls.
Building Size:	The total building height from ground to roof is 49'. All floors have a ten (10) foot high ceiling, except the cellar floor which has a 9 (nine) foot ceiling.
Auxilary Services:	Auxiliary services for the building include a trash compactor room located at cellar floor, space for (6) Six Bicycle Parking Spaces. A Utility room in the cellar level and a Mechanical Room at Bulkhead. There is Mechanical equipment located on the roof of the building in addition to elevator and stairway exhaust vents.
Structural System:	This building is a four (4) story building. The parapet wall measures approximately four (4) feet tall. The structural system is steel frame construction with masonry bearing walls at perimeter walls, consisting of poured in place reinforced concrete footing and foundation walls below first floor level. The bearing walls are of minimum eight inch (8") reinforced concrete masonry unit. The typical floors are of metal decking with min. three inches (3") concrete slab with welded wire mesh supported by structural steel framing. The corridor walls and demising walls between each unit are constructed with 1 layer of 5/8" type "X" gypsum on each side for fire 1-hour fire rating. All partition walls within the Units are constructed of 2-1/2" metal studs with 1 layer of 5/8" gypsum Board on each side with no fire rating. All interior partitions are sound proofed with 4" batt insulation. All floors are sound proofed with 12" batt insulation, providing a noise impact rating of STC 50 minimum.
Exterior of Building:	For floors two through four, all exposed exterior walls will be standard size face brick with 8" concrete block backup. For the cellar and partial 1st floor all exposed exterior walls will be Stone with 8" concrete block backup. All masonry components are engineered and

certified by manufacturer for NYC Department of Building guidelines. All exterior walls are insulated with fiberglass batt insulation with vapor barrier for an 'R' value of minimum R19. Insulation is in compliance with Energy Conservation Construction Code of NY State. The inner face is finished with 1 layer of 5/8" type X gypsum Board. The 'R' value of the brick and block wall is 8.3. The masonry wall is reinforced with #5 rebar at twenty four (24”) inches on center minimum for the first and second floor. Continuous fabric flashing is installed at the floor level of each floor to weep excess moisture or water penetrated into building cavity thru mortar joints.

All windows to be installed are vinyl frame insulated double-glazing sliding and casement windows by Crystal Windows. All windows are caulked with clear silicon caulking from the exterior. All window screens are from Crystal Windows. The air infiltration level will be kept to the minimum and inspected and certified by an independent Engineer. The ability to stand the cold weather is adequate in terms of ambient in the Borough of Queens. Lintels are of steel beams and/or steel angles. The window sills are pre-cast concrete. No lot line windows exist on the building. The manufacturer provides warranty for one year on glass and parts.

The building does not have landmark status.

Parapets & Coping:

The parapets are 4" face brick and 4" load bearing concrete block. All parapets walls have galvanized baked aluminum coping firmly secured in place. Fasteners are corrosion resistant.

Chimneys and Caps:

The chimney for the hot water tanks requiring ducting to exterior shall consist of a NYC approved metal double walled flue chimney installed in at two hour rated shaft enclosure and will be extended above roof at the height as required by NYC Building Code. The double wall MBS chimney pipe consists of an aluminum inside wall .024” thick and a 24 gauge outside galvanized wall. The chimney is capped with a .063” aluminum cap. There will be a trash chute made of galvanized steel extending to roof.

Balconies and Terraces:

There are twelve (12) apartments with private balcony and or terraces on the 2nd floor through 4th floor constructed with a 12" twelve gauge steel floor system with 1.5" twenty gauge metal deck with 3" reinforced light weight concrete slab.

Balcony railings to be constructed of 1 ½" steel top rail supported by a row of minimum ½" vertical steel balusters at 4" on center on bottom rail with intermediate supports at 6'-0" maximum in between fastened directly onto the deck's structure, with 1 coat of Rustoleum and finished with oil based black paint. There is no horizontal railing in the project. Patio sliding glass doors are 5'-0" wide vinyl frame manufactured by Crystal Window and Door Systems LTD. All exterior metals, including fasteners, shall be corrosion resistant. Weather stripping, caulking and flashing are provided for all doors. Top of balcony floor is sloped to pitch storm water drainage with bottom drip edge. Bottom of balcony is covered with "Balconyguard" waterproof membrane and stucco finish.

Balconies must remain open as-built. If owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approval and strict compliance with requirements of DOB or Local Authority Having Jurisdiction.

Roof terrace part of Unit 1C will be finished with walking pavers.

Exterior Entrances:

There is one front entrance at Cellar Floor. Entrance leads directly to the elevator and to stairs to the main lobby. There is one outdoor hallway entrance located on the easterly side of the building at cellar floor. All entrance doors are glass storefront doors, by Kawneer constructed of extruded aluminum. The roof door is a fireproof hollow metal door. The exterior lighting type will be incandescent. Railings to be iron painted black. Exterior entrances shall be built free of tripping hazard and ADA compliant. All exterior railings to be corrosion resistant metal railings and fasteners. Door hardware is manufactured by Sargent.

At least twelve (14) mailboxes are located in the main lobby on the first floor. They are constructed of aluminum and are mounted inside a sheet rocked wall. Mailboxes are U.S. Postal Services approved, to be manufactured by Salisbury Industries, model: 4C standard horizontal mailboxes, heavy gage aluminum, front loading type. Each mailbox will have its own individual lock.

Interior Doors and Frames:

All interior doors at apartment entry, trash room, roof entry, utility room, mechanical room, and exterior doors are 1.5 hours rated fireproof doors. Self-closing as per code. Manufactured by Long Island Fire Proof Door Company MEA # 34793M accepted for use by City of N.Y.D.O.B. These doors are tagged at jambs and inspected by DOB. All steel door frames are steel and fire rated. Hardware is TACO #ECB10 & ECB53. Chrome color at apartment entry and at all other doors.

The interior doors within the Apartment units are solid core 2 panel square Safe Sound Masonite doors. Supplied by Masonite Door Company, distributed by Dash Windows of L.I. Inc. All frames are wood. All apartment interior hardware is dull chrome color, straight lever, by Better Home Products #20126DC. Also distributed by Dash Windows of L.I. Inc.

Two exterior light in the front of the cellar residential entrance on Grand Central parkway. Each balcony and terrace owner will have its own exterior light and each balcony and terrace is equipped with electrical outlets.

There is no service entrance to the building.

Drywall manufactured by U.S.G.Building Products supplied by Heiphestos Building Supply.

Roof and Roof Structure:

The roof of the building is constructed of twelve gage 12” steel joists and metal decking including poured in place concrete. Roofing material is torch applied Roofing Systems, modified Bitumen roofing by

	"Firestone", pitched towards roof drains; which storm run-off water flows into the city combined sewer. Thickness of asphalt (per ply) is 25 pounds. All exterior metals, including fasteners shall be corrosion resistant. Warranty to be 10 years, no dollars limits (NDL) manufacturer's warranty for materials and labor. The Sponsor will provide a one (1) year guarantee. A minimum of R-30 batt insulation is used. Rigid insulation from 2" inches to 1" inch for pitching. The bulkheads for the stairs and elevator are finished with 8" concrete blocks. The bulkhead roof has gutters and leaders that drain into the roof drains also. All flashing and counter flashing at bulkhead is aluminum. Controlled flow roof drains are located on flat roof. The gutters and leaders at bulkhead are baked white aluminum. The finished roof will be rubber. All rooftop mounted equipment is mounted on vibration isolation pad on steel dunnage beams. Dunnage beams are finished with one coat of primer and two finished coats of paint. Roof terrace at Unit 1C will have same roofing. The stair and elevator bulkheads will be constructed of brick and block exterior with gypsum board interior finish.
Skylights:	There are (2) two skylights on the roof, (1) one above each stairwell, with a min. venting area of 320 sq/inch each made of bronzed aluminum.
Fire Escapes:	There are no fire escapes. The building is completely sprinklered.
Yards and Courts:	There are front yards along grand central parkway and 138th Street. These yards are maintaining the existing natural grade with sloped grassed areas and poured concrete retaining walls that drain to new storm sewer connection. There are no other yards or courts.
Interior Stairs:	The interior stairs are constructed of metal, topped with concrete and finished with ceramic tiles. The handrails are one inch diameter steel pipe railing that are 42" high which are used throughout the staircase. The fire resistive rating of stair enclosure is two (2) hours.

Doors into interior stairs to be hollow metal door and frame with fire resistive rating of one and half (1 ½) hour, fireproof self-closing type (FPSC)

Elevator:

There are (2) elevators. One elevator serves the Cellar and 1st Floor and the other elevator serves the 2nd through 4th floor. The elevator serving the Cellar and 1st Floor is a front and rear opening elevator and the elevator servicing 2nd through 4th floors is a front opening elevator.

The elevator servicing the residential apartments is a ThyssenKrupp Machine Room Less elevator system. The capacity is 2500 lbs @ 300 FPM. The passenger capacity is 15 passengers. The operation type is Simplex Collective and it is controlled by a microprocessor. The controller is located adjacent to shaft in the cellar.

The elevator servicing the cellar and first floor is a Savaria Concord Model #v1504

The doors for the cars and hoist way entrances are single speed slide doors. The DC motor for the door operator is manufactured by GAL. The AC motor-generator set is manufactured by US Motors.

An electric alarm bell shall be provided in or adjacent to the elevator hoist ways. This bells will be connected to the alarm button in the cars operating panel. The cars operating panels contain emergency car lights with battery, emergency stop switches, alarm buttons, emergency speakers, & keys for light & fans. An emergency stop switch shall be provided in the elevator pits, designed to cut off current simply to motor and “down” direction valves and bring the car to rest independent of regular operating devices. Both regular and emergency lighting will be fluorescent.

Elevator Cab:

The cab enclosure for the elevator is standard design. The cabs front is finished in color, the interior car door is finished in mirror stainless steel. The walls are

finished in a laminated wood-grain color. The floor is linoleum. The ceiling is a translucent suspended ceiling and emergency lighting is provided.

Laundry Facilities: Individual washer and dryers to be provided in each residential unit. Gas dryers to vent to roof via central exhaust fans located on the roof.

Garbage Disposal: There are trash rooms located on the first through fourth floors. There is a compactor for garbage in the cellar, manufactured by Chute Enterprises model# CE-150 located in the trash compactor room, with a capacity of 11 cubic yards per hour. Pick up schedule is Wednesday and Saturday regular garbage. Pick up for recycling is Saturday. A Part-Time Superintendent will collect and put out garbage.

Plumbing and Drainage: Domestic water is supplied by ductile iron service pipe from a city water main. Water usage is billed according to a water meter. The material of water pipe is copper, ½" – ¾" in diameter and will be Inspected and Signed off by a NYC Plumbing Inspector. Water is provided by the New York City Water Supply System. The water pressure and maintenance of same is gravity fed. A hydrant flow test was requested to the Department of Environmental Protection. Static pressure from the 8-inch water main feeding the building is 40 pounds per square inch. The residual pressure is 39 pounds per square inch when 500 gallons of water per minute were flowing from Booth Memorial Avenue. There are no water storage tanks. Hot & cold water piping shall be insulated though-out. .Back-flow prevention device installed between water meter and domestic water piping / sprinkler piping. Installed by Riggs Plumbing and inspected and Signed off by licensed plumber, architect and NYC Plumbing Inspector.

The building is fully sprinklered from the cellar to 4th floor. The style is upright, pendant and conventional. All pipes, fittings and elbows meet the requirements of A.S.T.M. code. The sprinkler system is made up of cast iron piping. 132 heads for a wet sprinkler piping system are located in common hallways and residential Units throughout the building. A Fire Department Siamese connection is located close to

the ground on the front exterior wall of the building on Booth Memorial Avenue.

Sewage System:

The sanitary house line, house trap, and house sewer of cellar through 4th floors are connected by gravity with 6” cast iron pipe to a 4" cast iron pipe throughout the property to a 15" city owned combined sewer on Booth Memorial Avenue

Plumbing permit will be obtained by licensed plumber.

Storm Drainage System:

There is no roof terrace. There will be two (2) controlled flow roof drains at roof. Controlled flow roof drains which are cast iron by gravity flow through cast iron pipes to combined sewer in street. All storm water from the roof and rear of the building will discharge to combined sewer. City sewer is a combined sewer. Interior waste water and building storm water are piped and trapped separately. They are then joined together by a cast iron “Y” at the property line, leading to the combined city sewer which will be inspected and Signed off by NYCDEP.

Heating:

Heating is provided by gas-fired PTAC units, manufactured by Islandaire. Each room will have it’s own unit. The hot water heaters for all units are manufactured by Bradford White, Model # M140T6FBN, 40 gallons each located on the roof.

The heating system will maintain an inside temperature of 68 degrees Fahrenheit with an outside temperature of 0 degrees Fahrenheit with an allowance for a 3 degree Fahrenheit swing, enabling the building to maintain legally required conditions under anticipated weather conditions. The heating and distribution of domestic hot water is capable of providing peak required services to the whole building. Warranty for PTAC units is standard one year parts and labor.

Gas Supply:

The fuel will be natural gas. The gas will be mastered metered from National Grid and be used for space heating, cooking and domestic hot water heating. Gas piping will be schedule 40 steel screwed to malleable iron fittings. The building has a total of twelve (12) gas meters. Of the twelve (12) residential units all have their own individual gas meter, which provides gas for cooking, hot water and heat for the residential units. There is one gas meter for common areas of the building. The gas service size for the building is 4 inch.

Air Conditioning:

Each Residential Unit has PTAC Units manufactured by Islandaire. These units are sufficient to maintain an internal temperature of all habitable rooms at a minimum of 50 degrees F at an outdoor temperature of 95 degrees F. All Freon lines are insulated. There are no water lines on the roof. Warranty for PTAC units is standard one year parts and labor.

Ventilation: The toilets and kitchens are exhausted with fan by means of duct shafts through the wall. The meter and mechanical rooms will be vented out and towards the front of the building. All kitchens are ventilated via 120 cubic feet per minute exhaust fans to the outside. All bathrooms are ventilated via 60 cfm exhaust fans to the outside.

Electrical System:

All electrical wiring will be installed in accordance with the requirements of the City Of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. Electrical service main underground from Con Edison located in the street. The building has a 1200 amp main power supply. The three phase service is connected to the main switch panel to be located in the cellar meter room. There is a main circuit breaker panel in the basement and each apartment has their own single phase 60 amp, 208 volt power supply and their own individual electrical panel. All Apartments over current protection is based on Article 220 of The National Electrical Code. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code. There will be approximately eight (8) circuits per residential unit. This is an adequate amount of circuits per residential unit. The PLP has a

100 AMP power supply. The elevators have a three phase, 100 AMP power supply each.

There are a total of thirteen (13) electric meters in the building. All the residential units in the building have their own individual electric meter and the remaining meter is designated for the PLP, elevator, hallway and exterior lighting for the building. The electrical contractor states the electrical system is adequate for modern usage. AFCI and GFCI shall be provided. Electrical system is adequate to handle modern usage and appliances such as air conditioners, refrigerators and microwaves. Water-Resistant receptacles (GFI) are provided for exterior use. All electric will be inspected and signed off by the NYCDOB Electrical division.

All public and exterior lighting is more than adequate.

All bedrooms have a switched ceiling mounted fan, which also have an incandescent light fixture.

Hallways, living, dining, and kitchens have switched recessed 4" and 6" LED down lights.

Bathrooms have a switched ceiling mounted incandescent light fixture and a switched wall mounted incandescent light fixture.

Intercommunication, Door Signal systems:

The building will have a video intercom with door release. Each Unit will be equipped with a color hand free monitor. The video intercom used in this building is Airphone GT series.

Public Area Lighting:

The public lighting at the entrances, halls and stairs, corridors, cellar, and garage area are adequate and meet the requirements of New York City building codes. Twenty-four (24) hour light connected to emergency circuit at all public area.

Garages and Parking Areas:	Garage is located in the cellar; there will be eight (8) 8’-6” x 18’-0” fully attended parking spaces for the building tenants located in the garage. There is a bicycle parking area that can accommodate a minimum of 6 bikes. The garage is accessed from an overhead garage door off of grand central parkway drop curb. Garage is ventilated through the roof with carbon monoxide detection and purge. The garage is fully sprinklered and has smoke and heat detectors.
Swimming pool(s):	There will be no swimming pools.
Permits and Certificates:	New work permits have been obtained and work has commenced in order to obtain a temporary and/or permanent certificate of occupancy to be issued. The initial new building permit 420837438-01-NB was issued on 05/05/2014 and expired on 08/06/2014. The most recent new building renewal permits (Seq. No 6) expires on 03/31/2018. There will be yearly inspections of fire alarms and elevator.
Lot line Declarations	There will be no lot line declaration.
Zoning lot declaration	There is no zoning lot restrictive declaration.
Violations:	There are currently no ECB and or DOB violations on the property. Violations will be corrected before the issuance of a Certificate of Occupancy.

Unit Information:

All units were inspected recently and during construction:

Unit	Room Count	# of Bathrooms
1A	3.5	1
1B	3.5	1
1C	4.5	2
2A	4.5	1
2B	4.5	1
2C	4.5	2
3A	4.5	1
3B	4.5	1
3C	4.5	2
4A	4.5	1
4B	4.5	1
4C	4.5	2

* The number of rooms in all of the units was calculated in accordance with industry standards, by counting each bedroom as one room, the kitchenette as one room, the living/dining area as one room, and the bathroom as 1/2 a room.

Abbreviations:

GR	Granite	CT	Ceramic Tile
BR	Brick	GWB	Gypsum Wall Board
CB	Concrete Block	SV	Sheet Vinyl
CONC	Concrete	VT	Vinyl Tile
WD	Hard Wood Flooring	CPT	Carpet
PNT	Painting*	MR	Moisture Resistant
L/D RM	Living/Dining Room	ST	Stone Tile
WCB	Waterproof Cement Board	VWC	Vinyl Wall Covering

* painting consists of one coat of primer and one coat of paint.

	Sub-Floor	Floor	Walls	Ceilings
1st Floor	CONC	CONC/CT	GWB/PNT	GWB/PNT

2nd through 4th floor units:

Living Room/Dining:	CONC	WD	GWB/PNT	GWB/PNT
Kitchen:	CONC	CT	GWB/CT	GWB/PNT
Bedroom:	CONC	WD	GWB/PNT	GWB/PNT
Bathroom:	CONC	CT	WCB/CT	WCB/CT, PNT

The bedroom fixtures, kitchens for all of the Units will all be brand new.

Finished Schedule of Spaces Other Than Units

Level	Room	Sub-Floor/ Floor	Walls	Ceiling
Cellar	Trash Room	CONC	GWB/PNT	GWB/PNT
Cellar	Utility Room	CONC	GWB/PNT	GWB/PNT
Cellar	Attended Parking Garage	CONC/CT	GWB/PNT	GWB/PNT
Cellar	Entrance Lobby			
1st Floor	Entrance Lobby			
1st Floor	Main Lobby	CONC/CT	GWB/PNT	GWB/PNT
1st Floor	1st Fl. Corridor			

Safety and Warning Devices: Minimum one ionization type smoke and carbon dioxide detector is installed in each unit. The entire building will be provided with an automatic sprinkler system. There is a fire alarm panel with central station transmitter located in the lobby on the first floor.

Additional Testing at Discretion of Department of Law: Both Sponsor and I are aware that 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 in the event that certain conditions in this building cannot be adequately evaluated by a visual examination.

Further Development: No further development is anticipated.

Light and Air: Light and Air is provided in each Unit in compliance with all applicable codes.
The calculations of light and air are as follows:
A minimum of 10% of a habitable room area is for light; a minimum of 5% of a habitable room area is for air.

Building Drawings: Final as built drawings will be transmitted to the Condominium upon transfer of title.

Asbestos:	No Materials containing asbestos were used in the construction of this building.
Lead-Based Paint:	No paint containing lead was used when constructing and completing this building.
Flooring:	Wood Flooring within Apartment units is 4" Select Red Oak, ¾" thick. Flooring is from The Barefoot Mill, distributed by Gold Coast Flooring. Floors are scraped, sanded and finished with 1 coat clear sealer and 2 coats high gloss polyurethane. Underlayment ¾" plywood, drilled, screwed and staggered with polyurethane vapor barrier between concrete subfloor and plywood.
Kitchen Equipment	Stove by Whirlpool model; WFG320M-OBS, Refrigerator by Frigidaire model; FFTR182-1TS, Dishwasher by Frigidaire 24" built-in model; FFBD-2406-NS. Cabinets are wood installed with stone countertops.
Bathroom Equipment	Bathtub/Shower by Delta Faucet model; T13-420, Sink Faucet by Glacier Bay model; 67499-W6A04.
Laundry Equipment	Each apartment will have a stackable washer/dryer by GE, natural gas model #GUD-24GSS-JWW

ADDITIONAL INFORMATION

Local Law 58/1987 Handicapped Access Law

The proposed building is in full compliance with the LL 58/87 by providing handicap adaptable units on all floor units.

"To the best of my knowledge, belief and professional judgment, these plans and specification are in compliance with the Energy Conservation Code of New York State, using Chapter 6"

Documents to be transferred to the Condominium Board of Managers

The following documents that service the building and are located in the common elements, shall be transferred to the Board of Managers:

Manuals for mechanical equipment

Manuals for electronic systems

Equipment warrantees

Roof warrantees
Major equipment start-up sheets
Final As- built drawings, approved by DOB

COMMON ELEMENTS: The common elements of the property are all areas of the land and building less the deed description of the sum of the individual units. Examples of common elements are the land, foundation, walls, floors, roof, halls, stairs, entrances, and exits, parking area, storage, meter and boiler rooms. All installation for services such as power, light, telephone, hot and cold water, sewer, including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in the common elements or in the Units, and all other mechanical equipment. In general, all parts of the property for common use or necessary or convenient to the existence, maintenance or safety of the property.

In the event the Architect's Report does not agree with the Building Department Plans the Architect will amend the plans to agree to the Architect's Report. During construction minor changes are made and the final plans are changed prior to a Certificate of Occupancy.

The Architect's report is accurate, it should be noted that the sponsor will not close on any units until a Certificate of Occupancy is issued from the New York City Department of Buildings.

The above statement is accurate to the best of my knowledge; however this statement is not intended as a guarantee or warranty of the physical condition of the property.

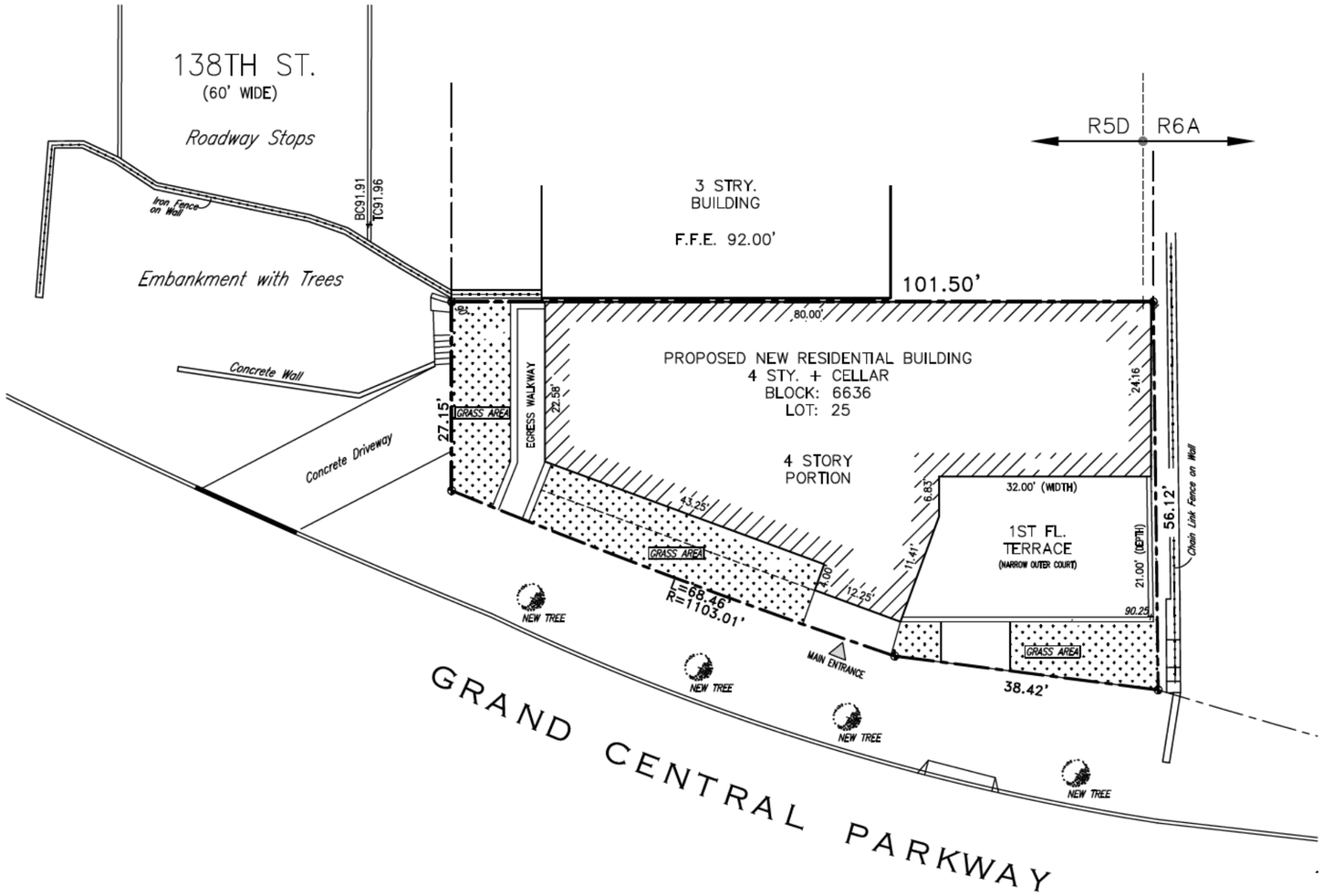
See unit plans provided by T.F. Cusanelli Filletti Architects, P.C.

Victor Filletti

T.F. Cusanelli Filletti Architects, P.C.



10/17/2018
Date



SITE PLAN

SCALE: 1" = 20'
BLOCK: 6636
LOT: 25 F/K/A: 22, 25

CONDOMINIUM PLAN CERTIFICATION

THE TAX MAP UNIT
CITY OF NEW YORK
CERTIFIES THAT

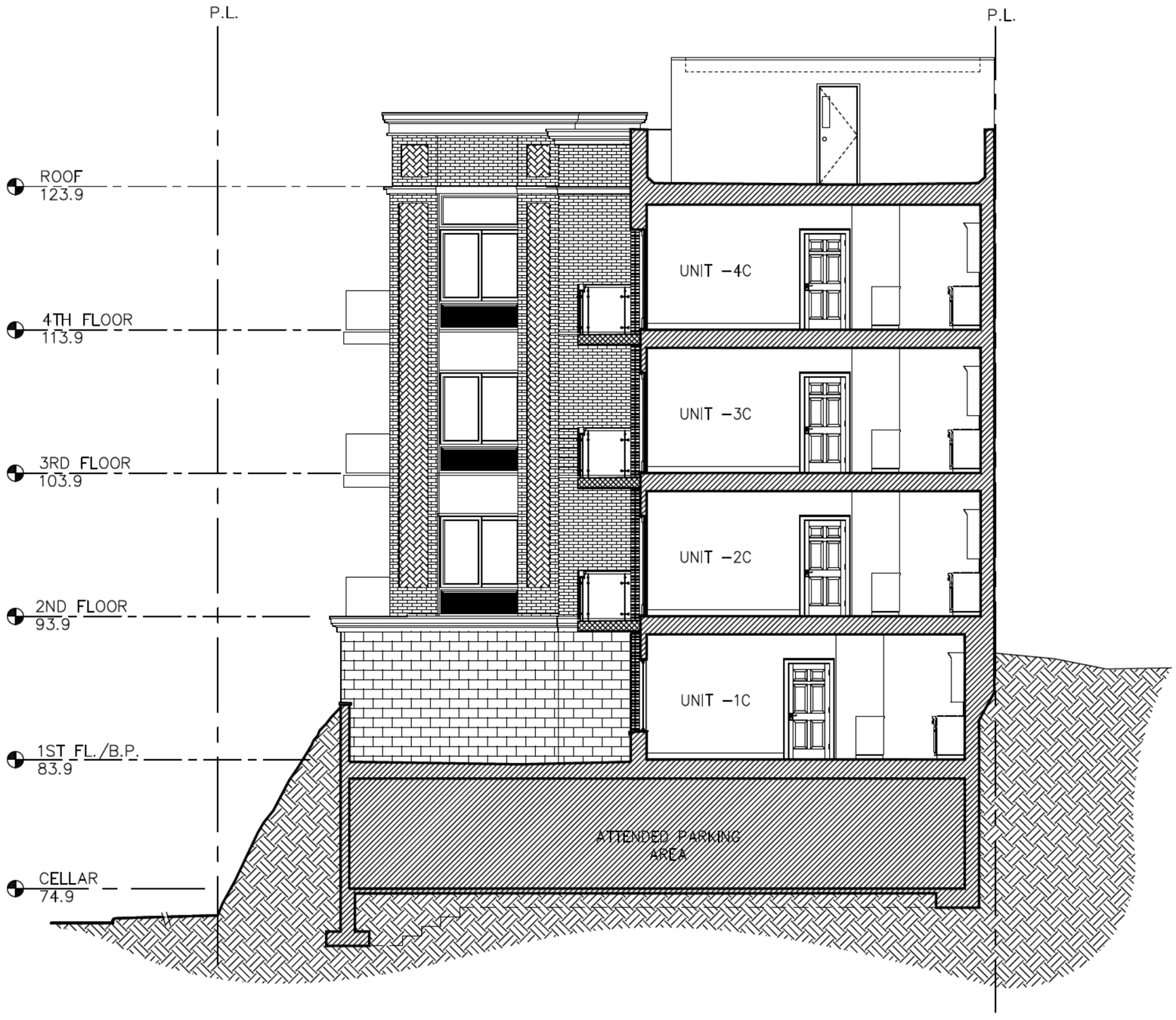
(A) THE ANNEXED FLOOR PLANS CONSISTING OF X PAGES COVERING: CELLAR, 4 FLOORS AND ROOF IN PREMISES KNOW AS

THE GRAND CENTRAL CONDOMINIUM
135 - 46 GRAND CENTRAL PARKWAY
BRIARWOOD N.Y. 11435

(B) THE LOT DESIGNATIONS FOR THE SEPARATE UNIT SHOWN THEREON CONFORM TO THE OFFICIAL TAX LOT NUMBER DESIGNATIONS FOR SUCH UNIT AS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE CITY OF NEW YORK BOROUGH OF - QUEENS

DATE: _____ _____

CARTOGRAPHER
TAX MAP UNIT
LAND RECORDS DIVISION



SECTION A-A

SCALE: 1/8" = 1'-0"

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

DIMENSIONS OF UNIT:

EACH UNIT WILL CONSIST OF THE AREA CONTAINED WITHIN THE HORIZONTAL BOUNDARIES OF THE HIDDEN FACE OF THE INTERIOR PLASTERBOARD OF THE OUTSIDE WALLS OF THE UNIT AND THE HIDDEN FACE OF THE INTERIOR PLASTERBOARD OF THE WALLS SEPARATING SUCH UNIT FROM THE OTHER UNITS OR COMMON ELEMENTS; AND WITHIN THE VERTICAL BOUNDARIES OF THE TOP OF THE WOOD FLOOR JOISTS OR CONCRETE FLOOR TO THE HIDDEN FACE OF THE CEILING PLASTERBOARD SUPPORTED BY THE WOOD JOISTS FORMING THE FLOOR OF THE UNIT ABOVE OR FORMING THE SUPPORT OF THE ROOF ABOVE. THE INTERIOR OF THE ENTRANCE DOORS, WINDOWS AND THEIR PANES AND FRAMES AND AIR-CONDITIONING SLEEVES, WILL BE INCLUDED AS PART OF EACH UNIT.
NO UNIT OWNER SHALL BE DEEMED TO OWN THE SUPPORTING COLUMNS, PIPES, WIRES, CONDUITS OR OTHER PUBLIC LINES RUNNING THROUGH THE UNIT WHICH ARE UTILIZED FOR OR SERVICE MORE THAN ONE UNIT.

DECLARANT:

NAME: GRAND CENTRAL CONDOMINIUMS

ADDRESS: 135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NY 11435

STATE OF NEW YORK
COUNTY OF: _____

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT.

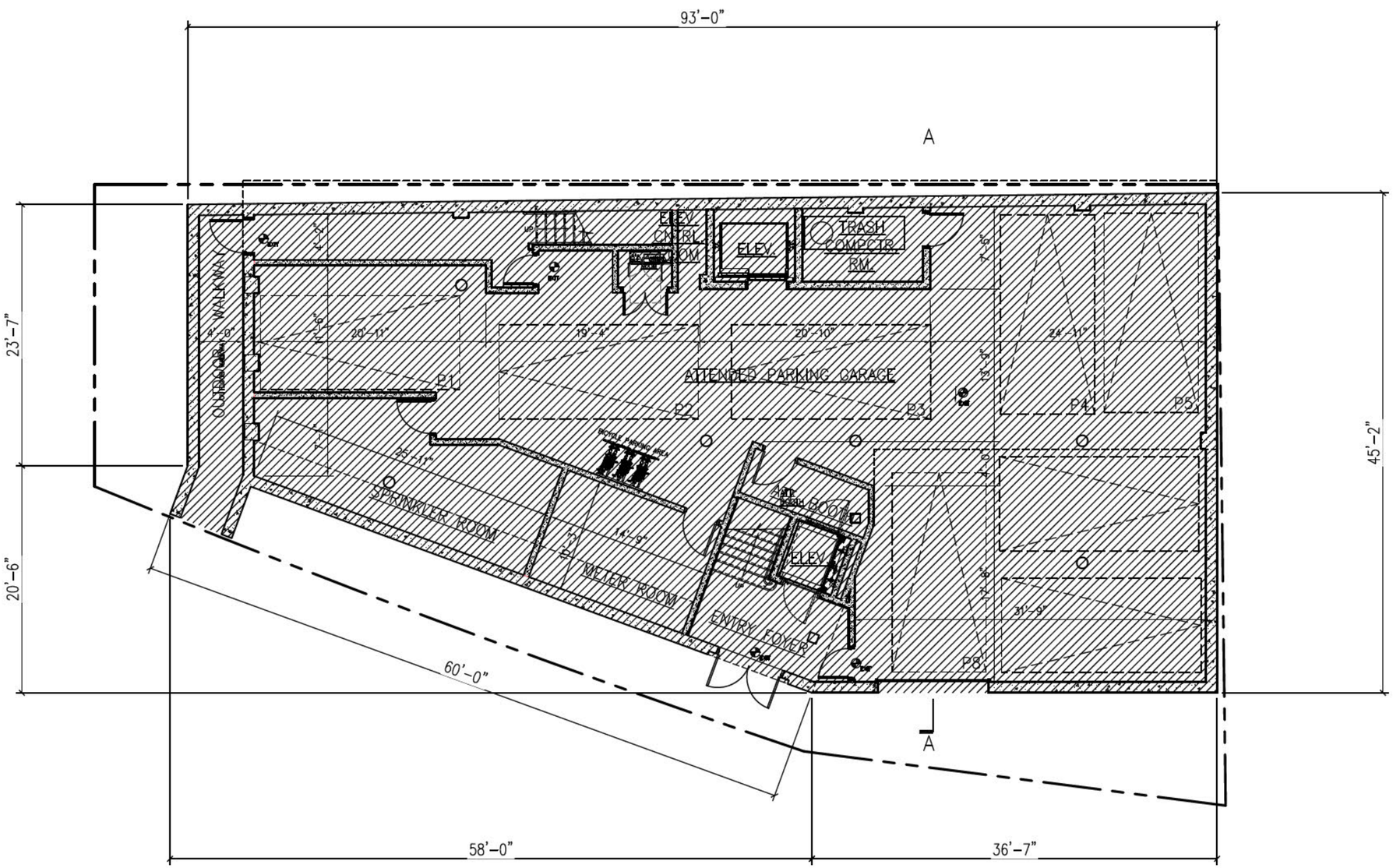
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SWORN TO BEFORE ME THIS
_____ DAY OF _____,20__

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____.
DATE_____

_____
SURVEYOR



CELLAR PLAN

SCALE: 3/32" = 1'-0"

AREA CALCULATIONS		
LOT AREA	=	4,565.4
COMMON AREA	=	3,596.81
OPEN AREA	=	968.59

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

DIMENSIONS OF UNIT:

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STATE OF NEW YORK

COUNTY OF: _____

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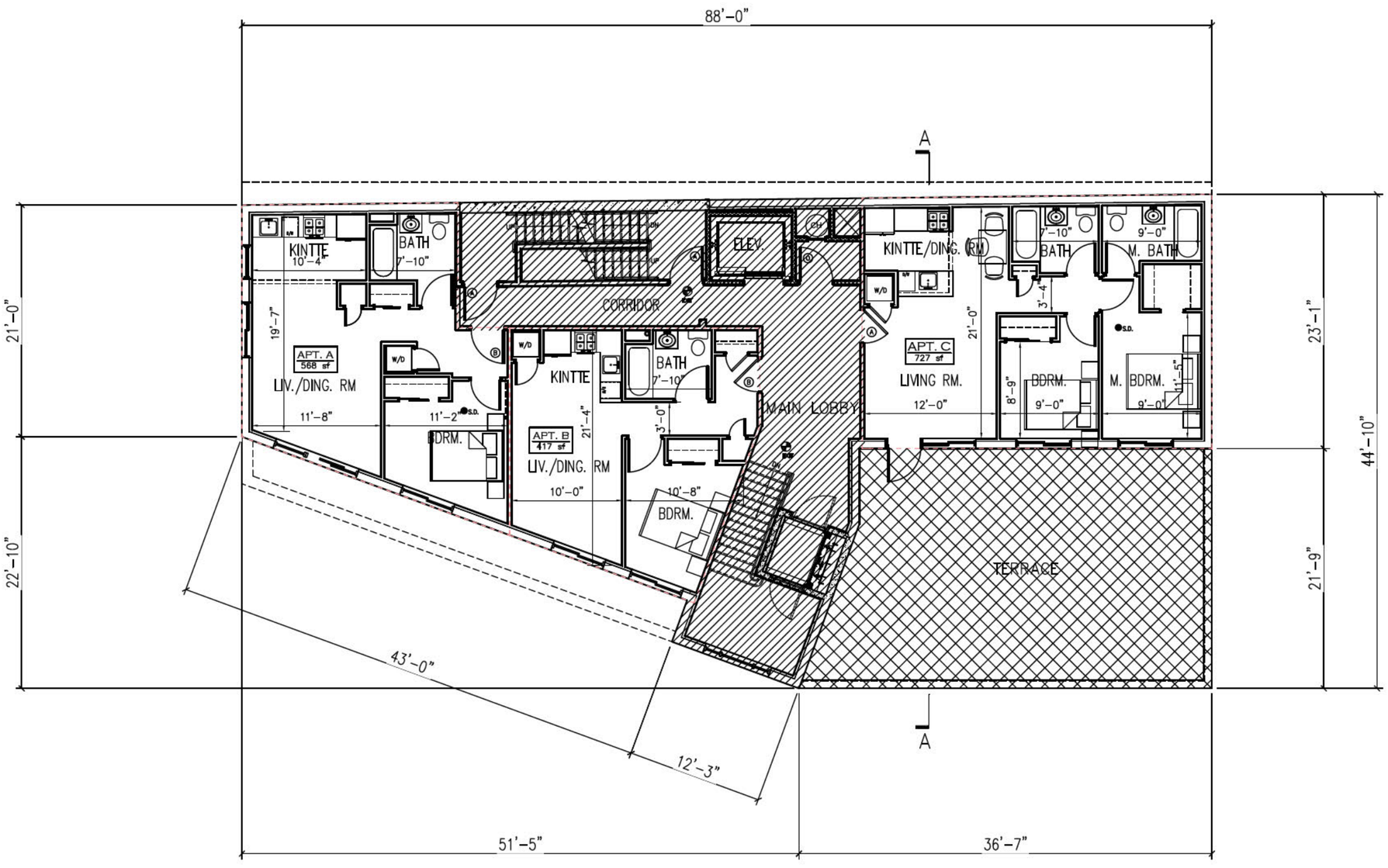
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SWORN TO BEFORE ME THIS
_____ DAY OF _____,20__

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____.
DATE_____

_____
SURVEYOR



FIRST FL. PLAN

SCALE: 3/32" = 1'-0"

AREA CALCULATIONS					
FOOTPRINT	=	3,263	UNIT A	=	568
COMMON AREA	=	752	UNIT B	=	480
LIMITED COMMON	=	736	UNIT C	=	727

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

DIMENSIONS OF UNIT:

EACH UNIT WILL CONSIST OF THE AREA CONTAINED WITHIN THE HORIZONTAL BOUNDARIES OF THE HIDDEN FACE OF THE INTERIOR PLASTERBOARD OF THE OUTSIDE WALLS OF THE UNIT AND THE HIDDEN FACE OF THE INTERIOR PLASTERBOARD OF THE WALLS SEPARATING SUCH UNIT FROM THE OTHER UNITS OR COMMON ELEMENTS; AND WITHIN THE VERTICAL BOUNDARIES OF THE TOP OF THE WOOD FLOOR JOISTS OR CONCRETE FLOOR TO THE HIDDEN FACE OF THE CEILING PLASTERBOARD SUPPORTED BY THE WOOD JOISTS FORMING THE FLOOR OF THE UNIT ABOVE OR FORMING THE SUPPORT OF THE ROOF ABOVE. THE INTERIOR OF THE ENTRANCE DOORS, WINDOWS AND THEIR PANES AND FRAMES AND AIR-CONDITIONING SLEEVES, WILL BE INCLUDED AS PART OF EACH UNIT.
NO UNIT OWNER SHALL BE DEEMED TO OWN THE SUPPORTING COLUMNS, PIPES, WIRES, CONDUITS OR OTHER PUBLIC LINES RUNNING THROUGH THE UNIT WHICH ARE UTILIZED FOR OR SERVICE MORE THAN ONE UNIT.

DECLARANT:

NAME: GRAND CENTRAL CONDOMINIUMS

ADDRESS: 135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NY 11435

STATE OF NEW YORK
COUNTY OF: _____

THIS IS TO CERTIFY THAT THIS IS AN ACCURATE COPY OF A PORTION OF THE PLANS OF THE BUILDING AS FILED WITH AND APPROVED BY THE DEPARTMENT OF BUILDINGS, CITY OF NEW YORK, AN FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, UNIT DESIGNATIONS AND APPROXIMATE DIMENSIONS OF THE UNITS AS BUILT.

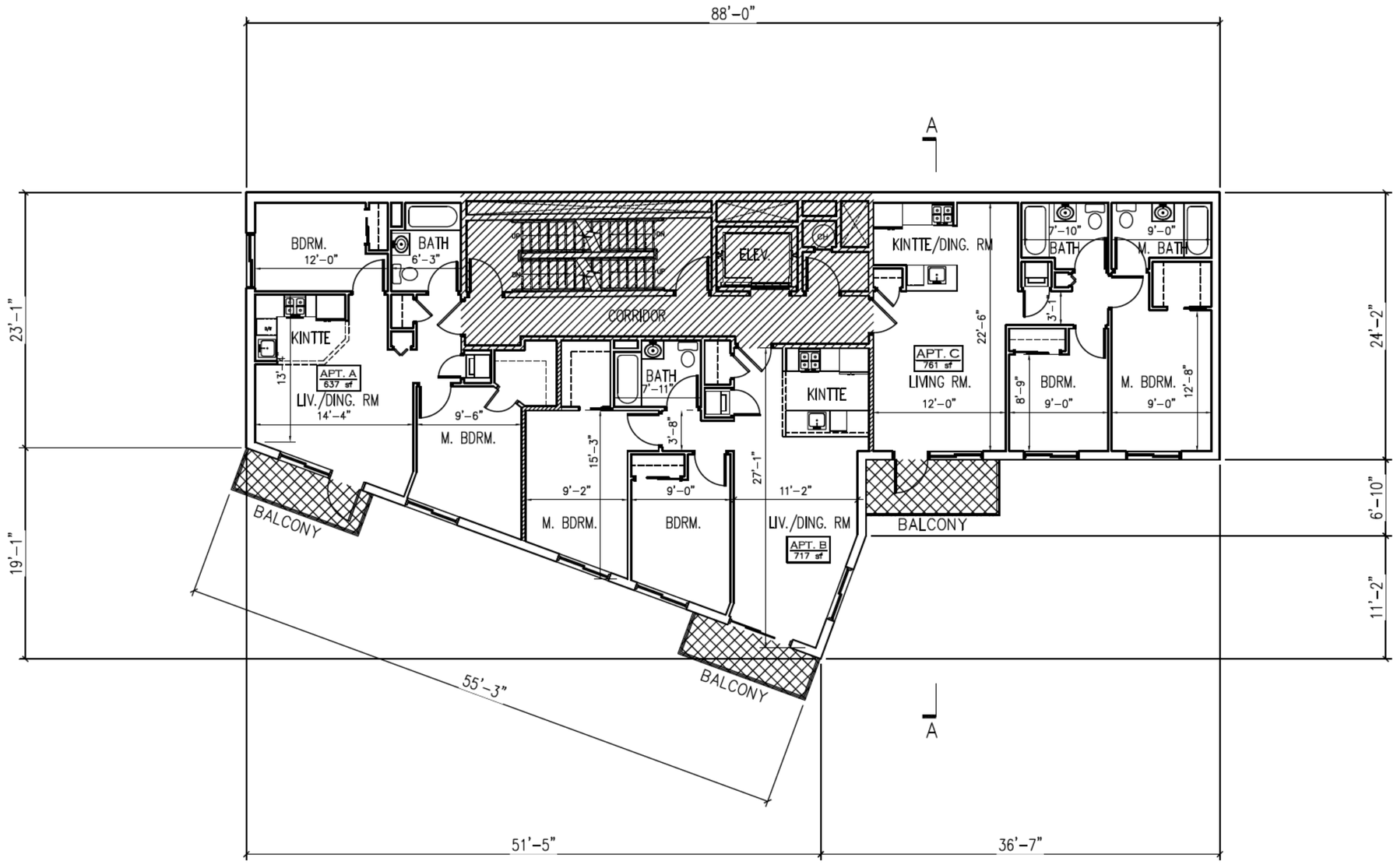
_____

SWORN TO BEFORE ME THIS
_____ DAY OF _____,20__

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____.
DATE_____

_____
SURVEYOR



2nd – 4th F L . P L A N

SCALE: 3/32" = 1'-0"

AREA CALCULATIONS					
FOOTPRINT	=	2,776	UNIT A	=	637
COMMON AREA	=	502	UNIT B	=	717
LIMITED COMMON	=	159	UNIT C	=	761

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

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BRIARWOOD, NY 11435

STATE OF NEW YORK

COUNTY OF: _____

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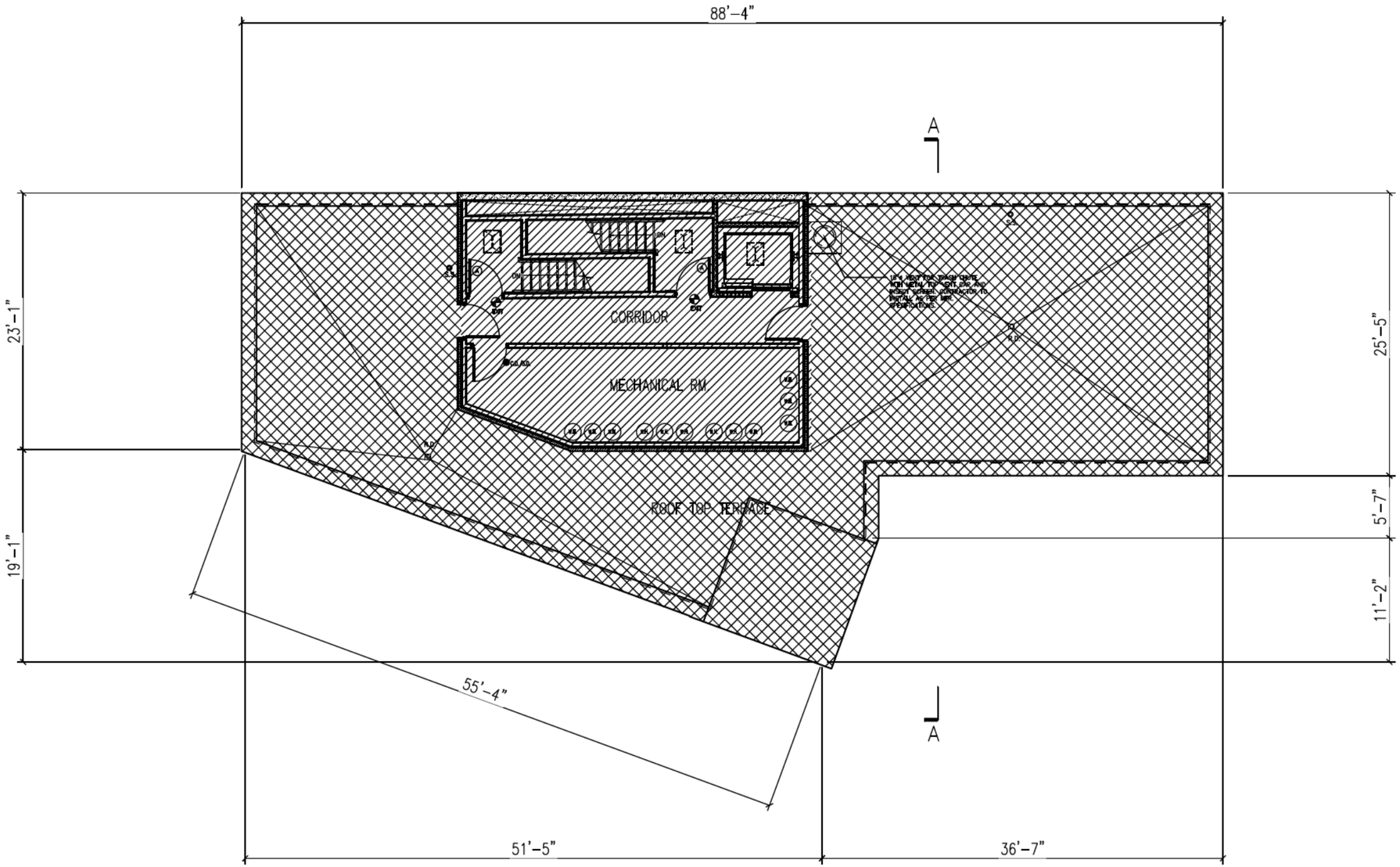
_____

SWORN TO BEFORE ME THIS
_____ DAY OF _____,20__

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_____
SURVEYOR



ROOF PLAN
SCALE: 3/32" = 1'-0"

AREA CALCULATIONS		
FOOTPRINT	=	2,579.46
COMMON AREA	=	712.36
LIMITED COMMON	=	1,867.1

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

DIMENSIONS OF UNIT:

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ADDRESS: 135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NY 11435

STATE OF NEW YORK
COUNTY OF: _____

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_____ DAY OF _____,20__

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_____
SURVEYOR



EAST ELEVATION

SCALE: 3/32" = 1'-0"

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

DIMENSIONS OF UNIT:

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ADDRESS: 135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NY 11435

STATE OF NEW YORK

COUNTY OF: _____

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_____

SWORN TO BEFORE ME THIS
_____ DAY OF _____,20__

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DATE_____

_____
SURVEYOR



NORTH ELEVATION
SCALE: 3/32" = 1'-0"

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

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ADDRESS: 135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NY 11435

STATE OF NEW YORK
COUNTY OF: _____

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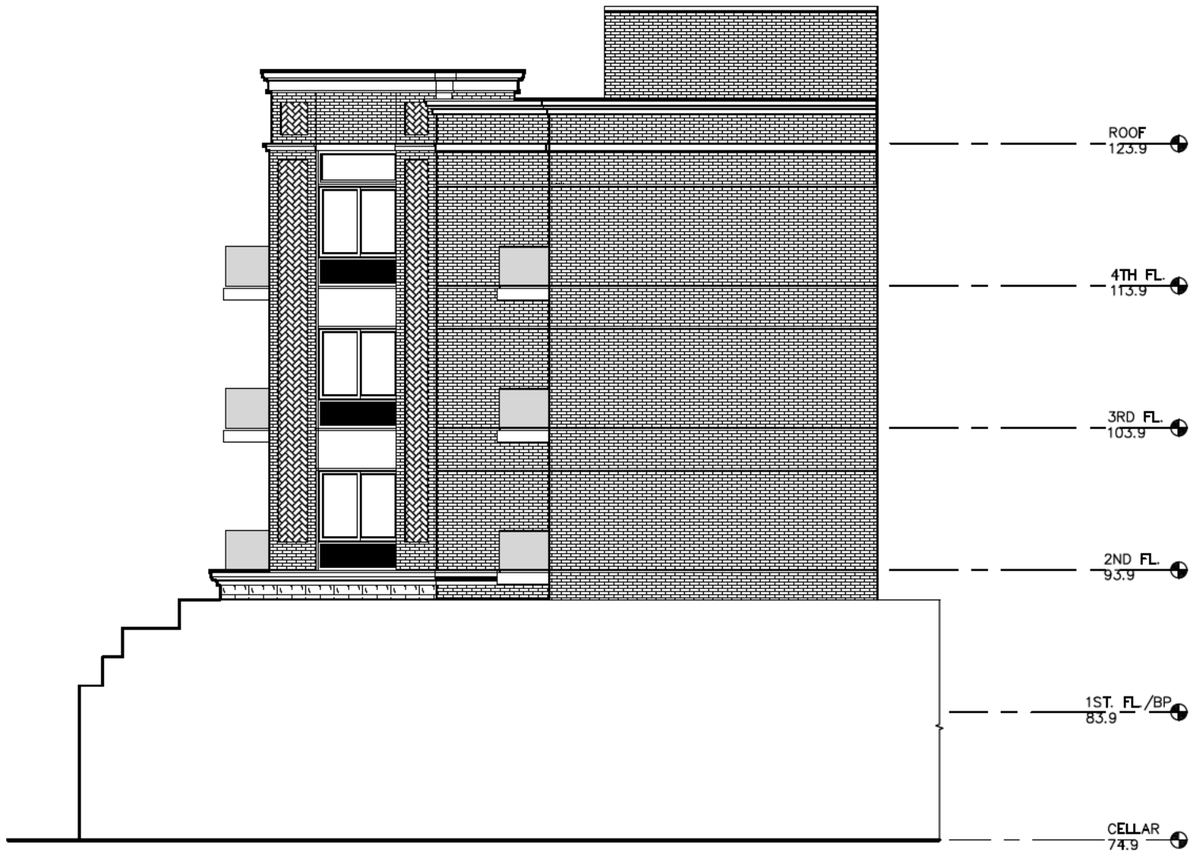
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SWORN TO BEFORE ME THIS
_____ DAY OF _____,20__

TAX LOT CERTIFICATION:

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DATE_____

_____
SURVEYOR



WEST ELEVATION
SCALE: 3/32" = 1'-0"

LEGEND

LIMITED COMMON ELEMENT

COMMON ELEMENT

RES

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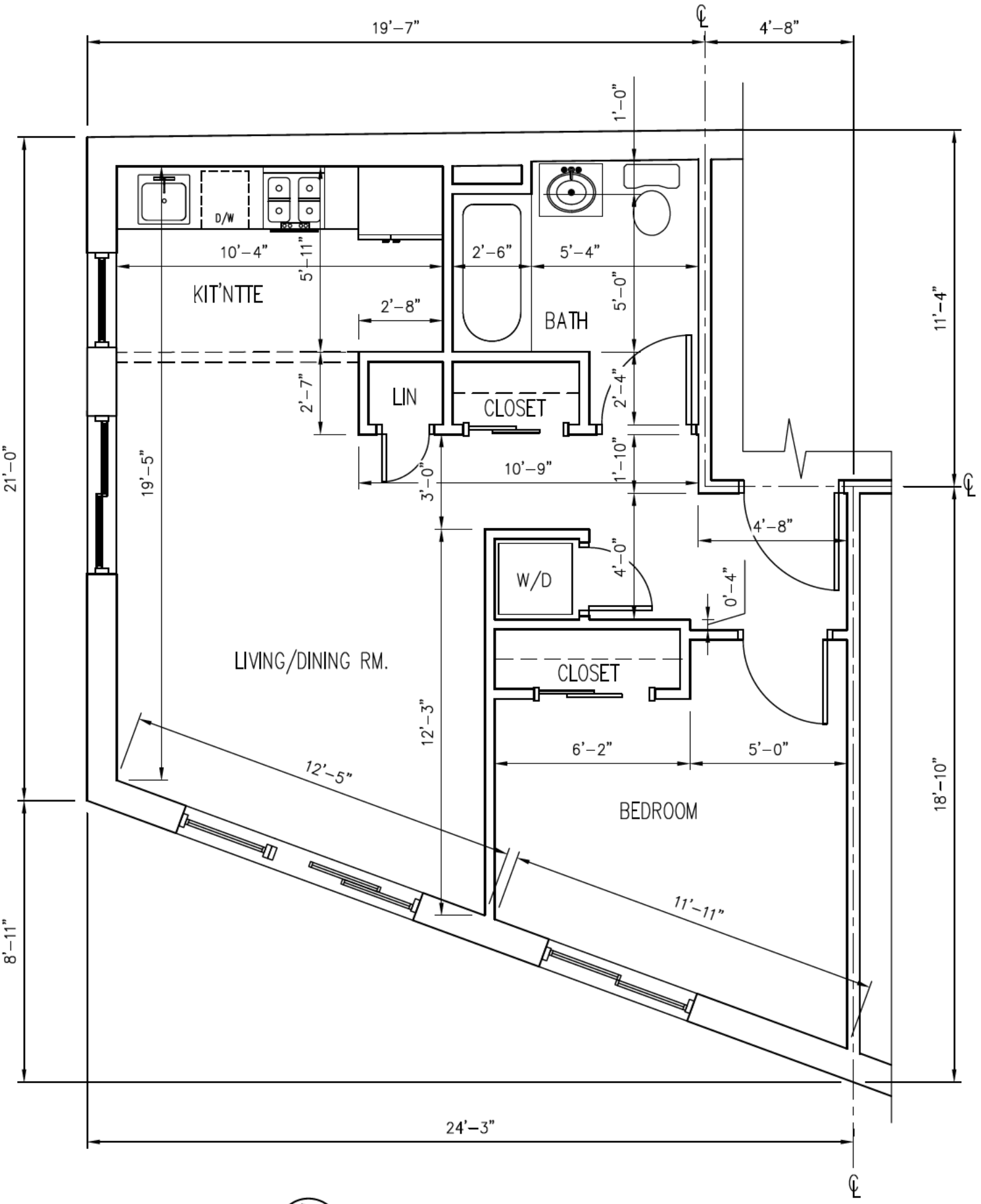
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SWORN TO BEFORE ME THIS
_____ DAY OF _____,20__

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE REAL PROPERTY ASSESSMENT BUREAU OF THE CITY OF NEW YORK, BOROUGH OF _____.
DATE _____

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SURVEYOR



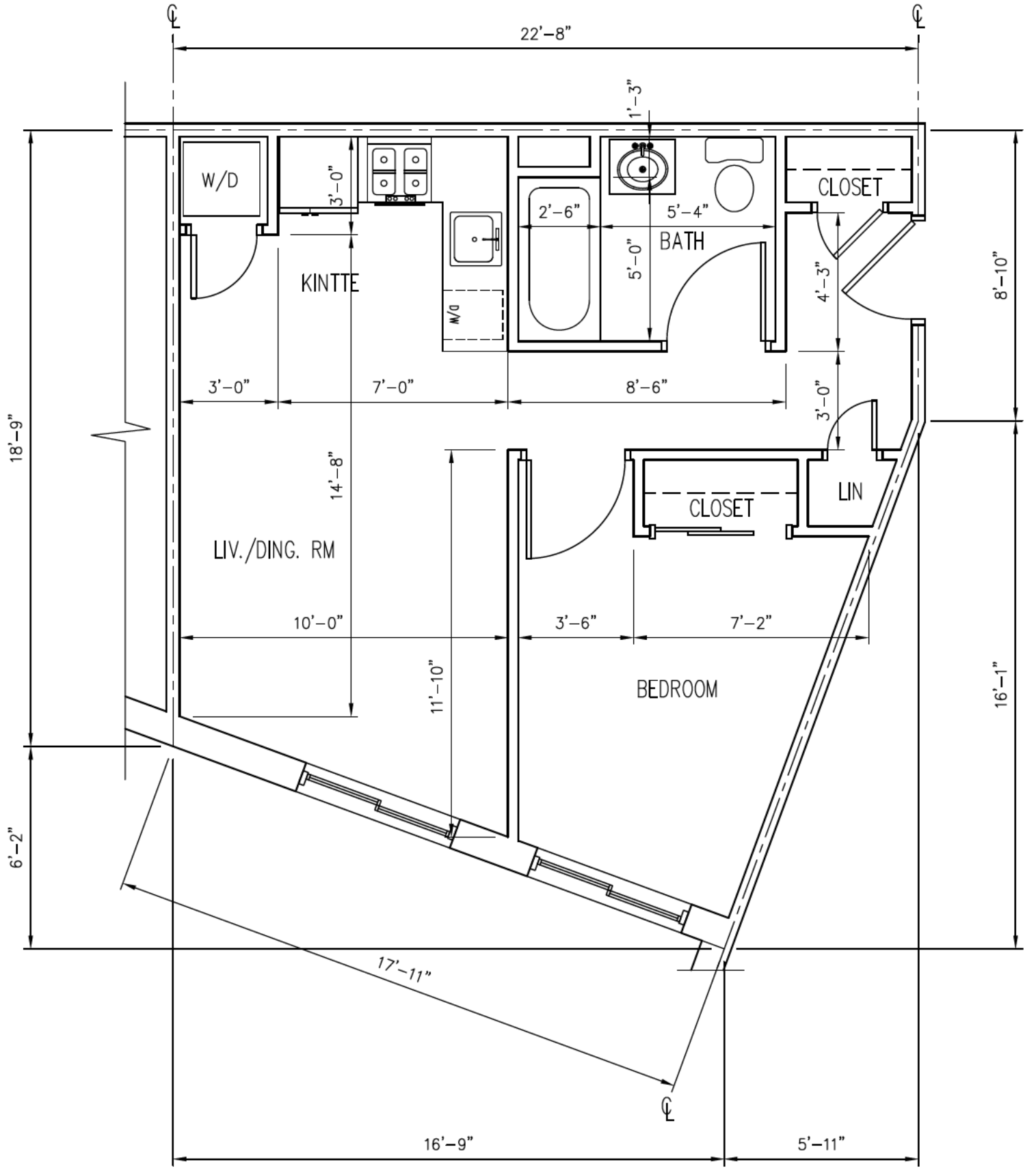
UNIT 1A PLAN

SCALE: 1/4" = 1'–0"

PLAN OF:

UNIT 1A (568sf)

TAX LOT:



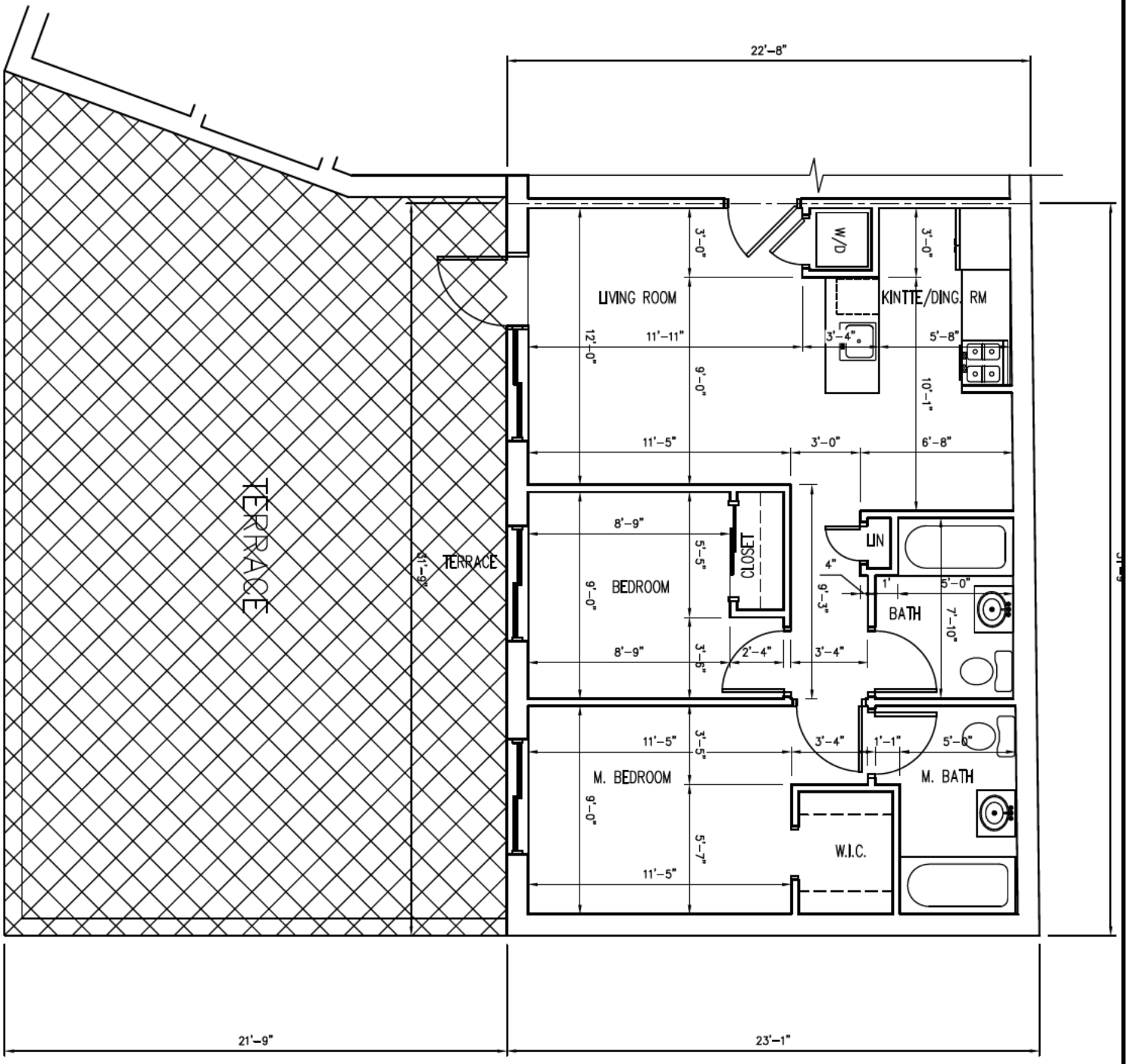
UNIT 1B PLAN

SCALE: 1/4" = 1'-0"

PLAN OF:

UNIT 1B (417sf)

TAX LOT:



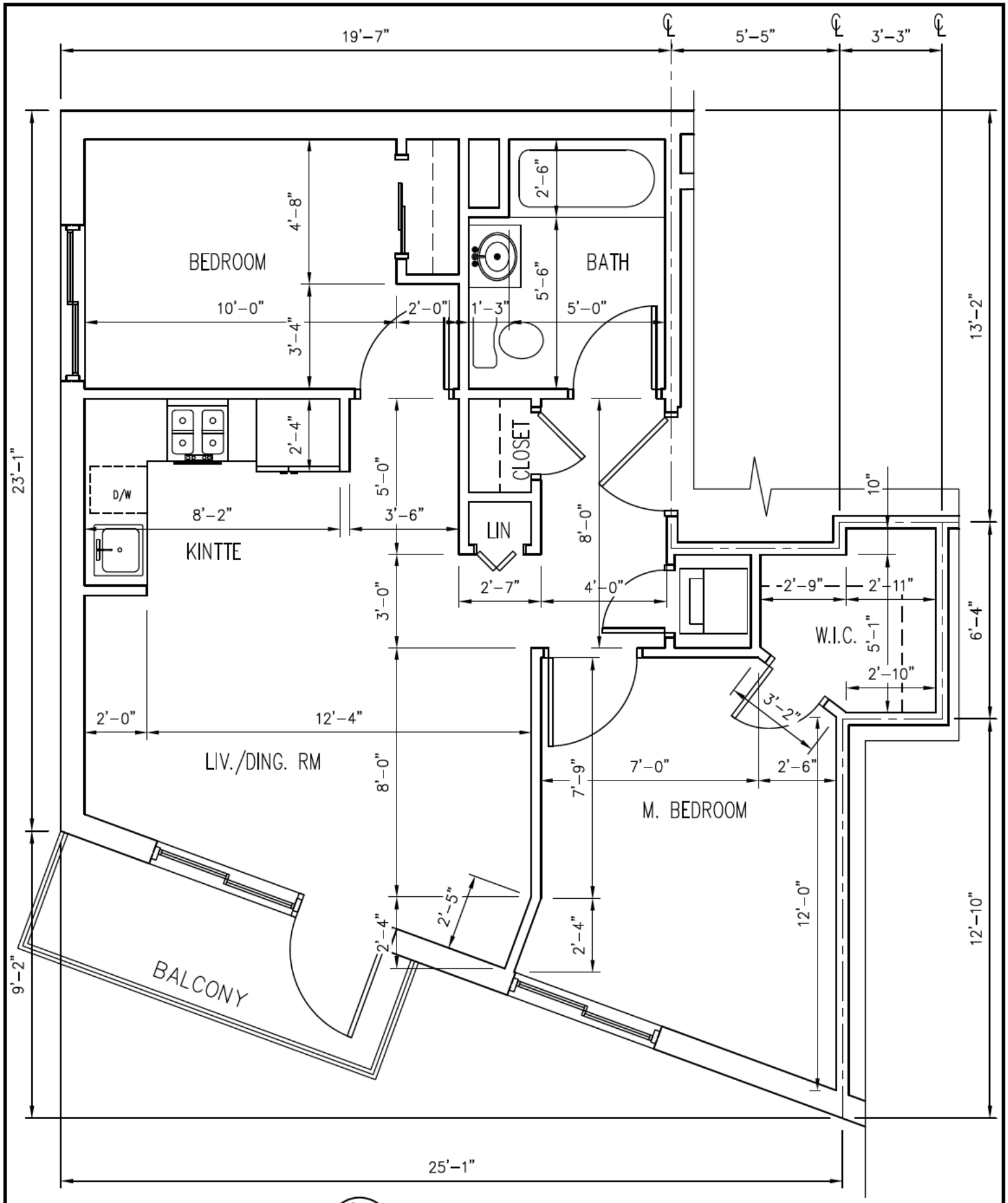
UNIT 1C PLAN

SCALE: 1/8" = 1'-0"

PLAN OF:

UNIT 1C (727sf)

TAX LOT:



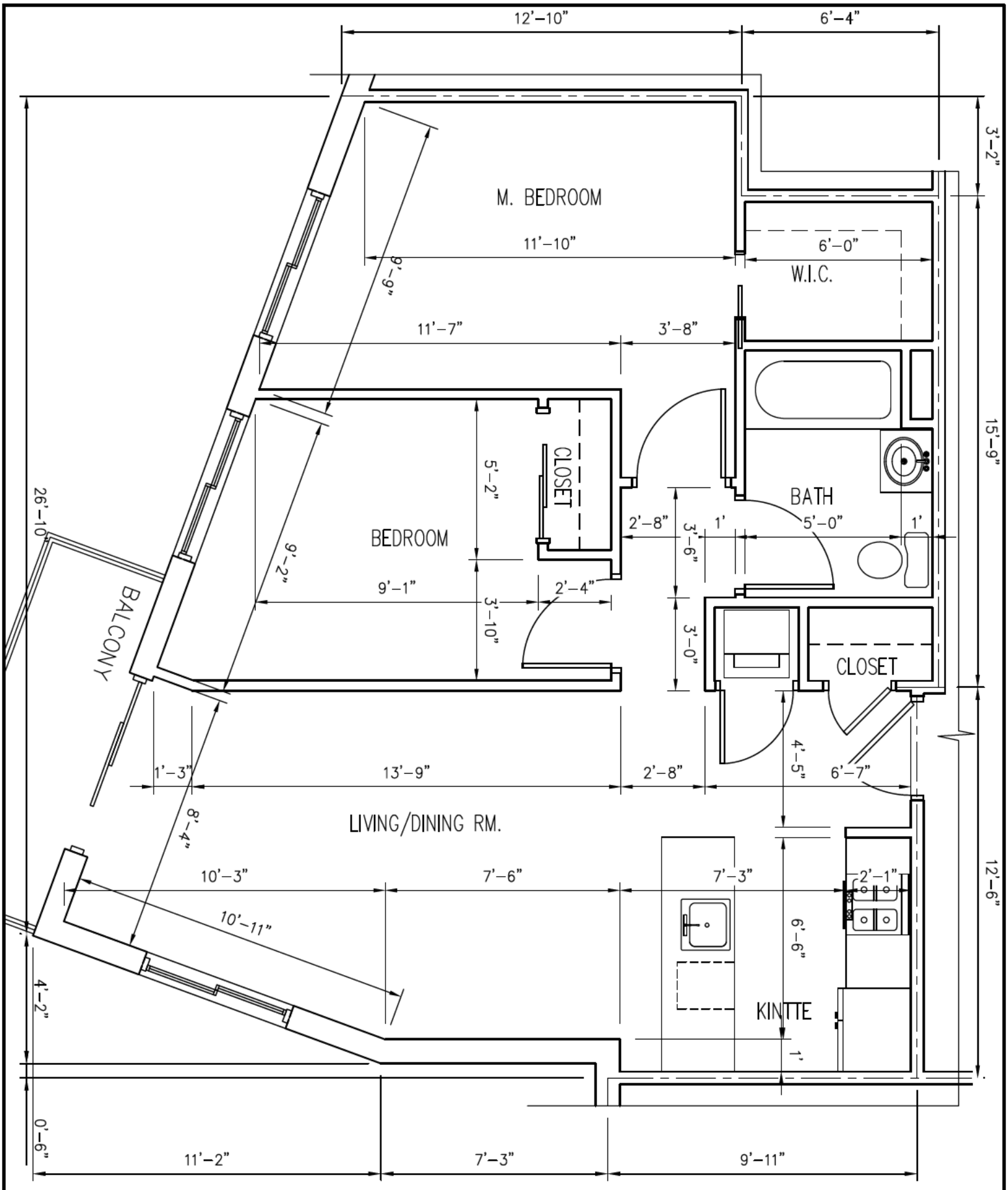
UNIT 2-4A PLAN

SCALE: 1/4" = 1'-0"

PLAN OF:

UNIT 2-4A (637sf)

TAX LOT:



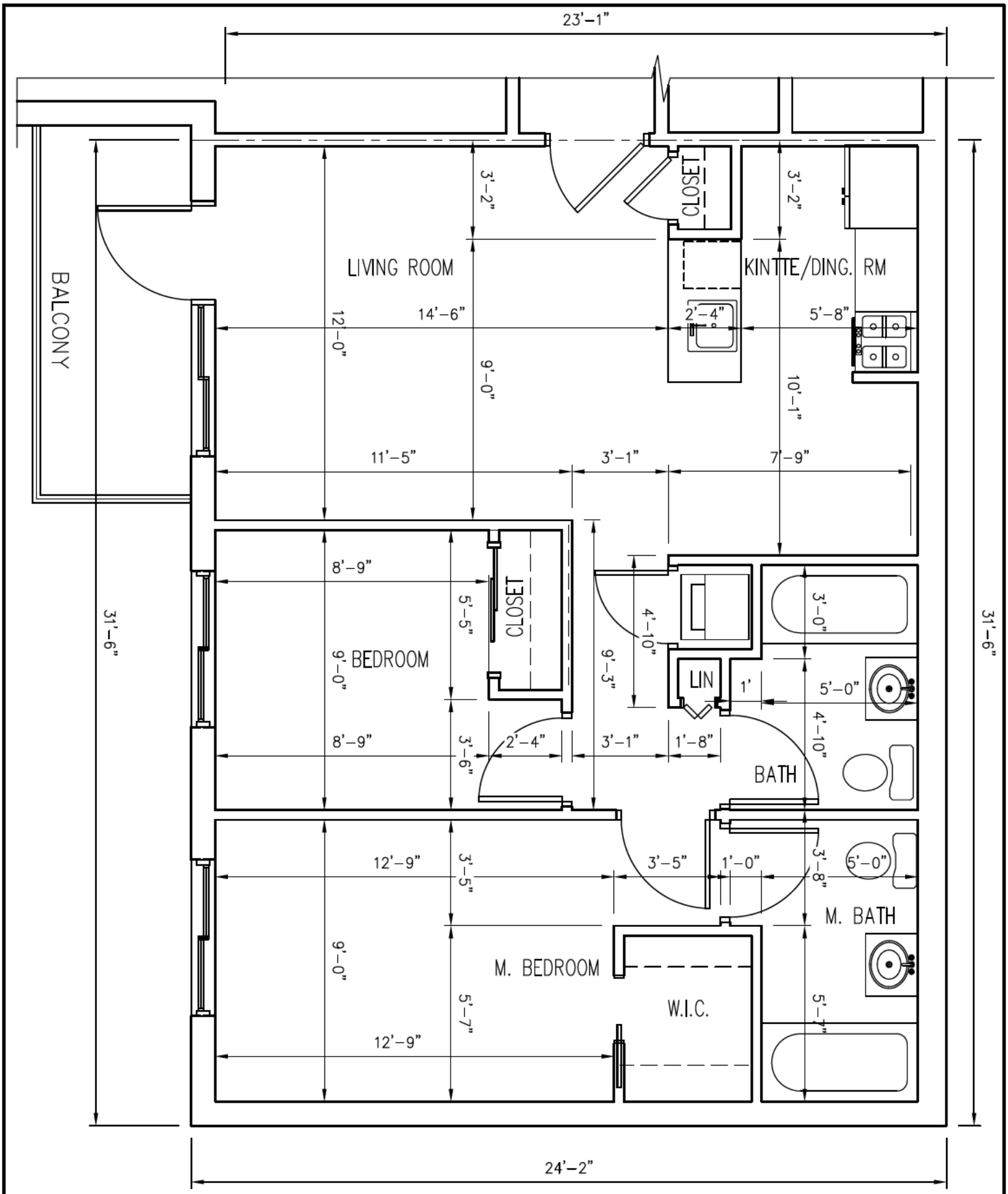
UNIT 2–4B PLAN

SCALE: 1/4" = 1'–0"

PLAN OF:

UNIT 2–4B (717sf)

TAX LOT:



UNIT 2-4C PLAN

SCALE: 1/4" = 1'-0"

PLAN OF:

UNIT 2-4C (761sf)

TAX LOT:

UNIT NUMBER ____

GRAND CENTRAL CONDOMINIUMS
135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NEW YORK 11435

(TO BE EXECUTED IN QUINTUPLICATE)

AGREEMENT, made as of_____, _____, between Sponsor (defined below) and Purchaser (defined below)

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for GRAND CENTRAL CONDOMINIUMS dated _____ and all amendments thereto, if any, filed with the Department of State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to the Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, except as to inconsistencies arising from changes to the Purchase Agreement negotiated between Sponsor and Purchaser. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means Grand View Sponsor LLC, having an office at 1087 Jackson Avenue, Long Island City New York 11101. Sponsor’s taxpayer identification number is _____.

2.2. "Purchaser" means _____ and _____, having an address at _____. Purchaser(s) social security number(s) is/are _____ and _____.

2.3 "Attorney for Sponsor" means Law Offices of Carol J. Madsgard, P.C., having an office at 104-18 Metropolitan Avenue, Forest Hills NY 11375.

2.4 "Attorney for Purchaser" means _____, having an address at _____, attn: _____, Esq., Telephone Number:_____
Facsimile Number _____

2.5 "Selling Agent" means .

2.6 "Co-Broker" means _____.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Unit(s), having the Unit Number(s) in the Declaration, together with (its) (their) undivided % of interest in the Common Elements appurtenant to such Unit(s) set forth below:

UNIT NO. _____ % OF COMMON INTEREST _____

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("Purchase Price") is:

$_____

The Purchase Price is payable as follows:

(a) $_____ (the "Deposit"), due upon Purchaser's signing and submitting this Agreement check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____ constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank on trust company which is a member of the Federal Reserve System shall be unendorsed. The Deposit shall be made payable to the direct order of "Carol J. Madsgard, P.C., Attorney Escrow Account." The balance of the Purchase Price shall be made payable to the direct order of "GRAND VIEW SPONSOR LLC" (or such other party as Sponsor directs to Purchaser, in writing at least 3 days prior to the date of closing of title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 14 hereof. Notwithstanding the foregoing, if the check representing the Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and the Agreement shall automatically be deemed cancelled. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST.

A. The law firm of Law Offices of Carol J. Madsgard, P.C., with an address at 104-18 Metropolitan Avenue, Forest Hills NY 11375, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Carol J. Madsgard, 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.

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

C. The Escrow Agent has established the escrow account at Capital One, N.A., located at 4966 Merrick Road, Massapequa Park, NY 11762, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled “Carol J. Madsgard, P.C., Attorney Escrow Account” ("Escrow Account") . The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

D. All Deposits received by Purchaser shall be in the form of [checks, money orders, wire transfers, or other instruments], and shall be made payable to or endorsed by the Purchaser to the order of Carol J. Madsgard, P.C., Attorney Escrow Account.

E. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.1%. 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.

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

G. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law’s regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

I. Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment

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

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

(a) pursuant to terms and conditions set forth in the Purchase Agreement in this Paragraph 4 upon closing of title to the Unit; or

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

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

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

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

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

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

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

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

L. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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

N. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

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

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

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

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

S. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

6. CLOSING DATE AND PLACE.

6.1 The closing of title shall be held at the offices of Carol J. Madsgard, P.C., 104-18 Metropolitan Avenue, Forest Hills NY 11375 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior written notice. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth herein. Sponsor may, from time to time, adjourn the date and hour for closing on not less than 5 business days notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title.

6.2 The term "Closing Date", "Closing", "Closing Of Title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

7. DELIVERY OF THE DEED AND UNIT POWER OF ATTORNEY.

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a

New York City Real Property Transfer Tax return (Form TP-584) and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the closing of title, Purchaser shall execute whatever other documents are reasonably necessary or customary in connection with the conveyance of a Condominium Unit, including but not limited to title affidavits, real property transfer tax forms, etc.

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

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

8. STATUS OF TITLE.

8.1 At the closing of title, Sponsor shall convey to Purchaser good and insurable title in fee simple to the Unit, free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien and encumbrance or condition to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) a licensed title insurance company is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien at no additional cost or additional premium, to Purchaser.

8.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing of title, then, for purposes of Article 14 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey good and insurable title in fee simple to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and

Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance. If Purchaser did not obtain title insurance at the closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from First American Title Insurance Co. shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

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

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

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

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to his Unit within 10 days of the originally scheduled Closing Date (a) the closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day **(10.8% per annum)** starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit within 10 days of the rescheduled Closing Date.

9.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of 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 in the Plan.

9.6 Any errors or omissions calculating apportionments at closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the closing of title for a period of 1 year from the Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339- ee(2) of the New York Condominium Act; it is specifically understood that such credit shall enure to the benefit of Sponsor. 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. At the closing of title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS. In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

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

13. AGREEMENT SUBJECT TO MORTGAGE. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses 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 full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to tide 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(s) is subordinated to the Declaration.

14. DEFAULT BY PURCHASER.

14.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price set forth in Article 4.1 (b) hereof, or any closing apportionment or closing cost required to be paid by Purchaser in Article 9, 10 or 11 hereof on the Closing Date designated by Sponsor pursuant to Article 6 hereof, or the dishonor of any check given by Purchaser to Sponsor;

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

(iii) If Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement;

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

(v) 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

(vi) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or tax lien.

14.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the balance of the Purchase Price and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, then this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the downpayment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on his or her Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

15. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be

withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the downpayment, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

16. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election or inability to cure such title defect, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above i.e. to acquire title subject to such inability).

17. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

18. CONSTRUCTION.

18.1 The construction 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 the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a final certificate of occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. 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 Section of the Plan entitled "Rights and Obligations of Sponsor."

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

18.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Closing of Title to Units" 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 temporary or permanent certificate of occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not affecting the Unit).

18.4 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 recited in the Section of the plan entitled "Closing of Title to Units". Purchaser acknowledges that construction may be delayed by 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 damages or losses, in the event that the First 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. **In the event the First Closing does not occur within 12 months of the budget start date set forth in the Plan, then Purchasers shall be offered a right of rescission. Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.**

19. INSPECTION OF THE UNIT.

19.1 At least one week (but not more than one month) prior to the Closing Date, the Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange appointment with a representative of Sponsor to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to the Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the Prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser paying the balance of the purchase price when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

Any work set forth on the Inspection Statement may be completed by Sponsor in a period of time following the Closing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punch list work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punch list items.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty until the earlier of closing of title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, which election shall be made within 60 days of such damage, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, not to exceed 180 days from Sponsor's election to repair the Unit. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 21 shall survive the closing of title.

22. PROHIBITION AGAINST ADVERTISING. Prior to the closing of title, Purchaser agrees not to 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. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof.

23. BROKER. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker_____, if any. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED.

24.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. Under no circumstances will Sponsor consent to an assignment of the Purchase Agreement in which the Purchaser will receive consideration. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's attorneys a fee of $750, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the remedies set forth in Article 14 hereof, and shall be voidable at the option of Sponsor.

24.2 Notwithstanding anything to the contrary contained in Paragraph 24, if Purchaser has signed this Agreement in an individual name (and not in the name of an entity), Purchaser shall have a one time right to assign Purchaser's rights under this Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser, (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750 for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing will not be delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Sponsor's counsel of this Agreement assumes in writing the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. As used in this subparagraph, the term "control" shall mean the control, either directly or indirectly, of at least 51 % of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser, being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of the Purchaser. No such assignment shall modify Purchaser's obligations hereunder, including without limitation, named Purchaser's indemnity obligations contained in this Agreement, reduce or limit any liability or obligation of Purchaser who shall remain primarily

liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the provisions of this subparagraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

25. BINDING EFFECT. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within 30 days from the date hereof by the delivery to Purchaser of a fully executed counterpart this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

26. NOTICES.

26.1 Any notice, election, demand, request; letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to Purchaser at the address given at the beginning of this Agreement with a copy to the Attorney for Purchaser and to Sponsor at the address given at the beginning of this Agreement, with a copy to the Attorney for Seller in the same manner as notice is given to Sponsor. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the 3 days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself

26.2 Sponsor hereby designates and empowers both the Selling Agent and Sponsor's counsel Law Offices of Carol J. Madsgard, P.C., as Sponsor’s agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

27. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers in which case their obligations shall he joint and several.

28. LIABILITY OF SPONSOR. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the

reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

29. 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.

30. AGREEMENT NOT CONTINGENT UPON FINANCING. Purchaser fully understands that this Agreement shall not be contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that his failure to obtain such financing will not relieve him/her of his/her obligations hereunder.

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

32. STRICT COMPLIANCE. Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

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

34. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby 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.

35. ENTIRE AGREEMENT. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

36. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa unless the context otherwise requires. The terms "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 the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

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

38. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

39. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling, Sponsor to the remedies set forth in Paragraph 14 of this Agreement.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

41. NO SMOKING POLICY. As set forth in the Offering Plan, the Condominium is a “no smoking” building. Smoking in not allowed inside of the Units, including balconies. Smoking is also not permitted within 15 feet of entrances to the Building, including exits, windows and air intake units on condominium grounds. Smoking is not permitted of the in the common roof, parking and bicycle storage areas of the building. See the rules and regulations at the end of the by-laws contained in Part II of the Plan.

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

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

GRAND VIEW SPONSOR LLC

_____
By: Name
Title:

_____
Law Offices of Carol J. Madsgard, P.C.
Escrow Agent

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title unmarketable and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-laws (and the Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

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

9. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements, including, but not limited the commercial lease agreement between Sponsor and CVS for the commercial unit fronting on Queens Boulevard.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that the Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which the Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which Chicago Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any lease covering the Unit(s) made from the Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

18. Any certificate of occupancy for the Building, so long as same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Declaration of easement, deed restriction and maintenance recorded on _____ in crfn _____.

20. Declaration of Zoning Lot Restrictions recorded on _____ in crfn _____.

21. Zoning Lot Description and Ownership Statement recorded in recorded on _____ in crfn _____.

SCHEDULE B

TO PURCHASE AGREEMENT
INSPECTION STATEMENT

Date:

Gentlemen:

1. On the date hereof, the undersigned has inspected the Unit(s) set forth below which the undersigned is purchasing and have found the Unit(s) to be in good condition, except as otherwise noted below.

2. The undersigned acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date the undersigned moves into the building. The undersigned agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

Residential Unit No.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

GRAND VIEW SPONSOR LLC

_____
By: Name
Title:

UNIT DEED

UNIT DEED

THIS INDENTURE, made the _____ day of _____, _____, between GRAND VIEW SPONSOR LLC, having an office at 1087 Jackson Avenue, Long Island City New York 11101 ("Grantor"), and _____, _____having an address at _____ ("Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Unit No. ____ in the building ("Building") known as GRAND CENTRAL CONDOMINIUMS ("Condominium") and by the street number **135-46 Grand Central Parkway, BRIARWOOD, NEW YORK 11435**, Borough and County of Queens, City and State of New York, said Unit being designated and described by the above 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 (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Queens County Office of the Register of The City of New York ("Register's Office") on _____, in Document ID #_____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block _____ of the Borough of Queens 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 and filed with the Real Property Assessment Department of The City of New York on _____as Condominium Plan No. and also filed in the Register's Office on _____as Map No. ___;

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;

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 (the "By Laws"), as the same may be amended from time to time; all of which 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 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 which is necessary to cause the Declaration and 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 and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

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).

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 improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

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.

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

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

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

SPONSOR:

GRAND VIEW SPONSOR LLC

_____

By: Name
Title:

(ACKNOWLEDGEMENT)

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon situate in the Borough and County of Queens, City and State of New York, bounded and described as follows:

TO BE ENTERED UPON RECORDATION

RIDER TO PURCHASE AGREEMENT DATED _____, 20_____ BY AND BETWEEN _____, AS SELLER, AND _____, AS PURCHASER.

LIMITED WARRANTY

NAME OF PURCHASER(S):

ADDRESS OF PURCHASER(S):

DESIGNATION OF RESIDENTIAL UNIT WARRANTED:

NAME OF SELLER:

ADDRESS OF SELLER

EFFECTIVE DATE OF THIS LIMITED WARRANTY:	The date that Purchaser or its family shall first occupy the Residential Unit warranted or the date of delivery of the deed to such Residential Unit to Purchaser, whichever occurs first.
SELLER'S LIMIT OF TOTAL LIABILITY:	In no event shall the Seller's total liability to Purchaser under this Limited Warranty exceed fifty thousand ($50,000) dollars less, any insurance proceeds received by Purchaser (the "Maximum Liability of Seller").

THIS LIMITED WARRANTY EXCLUDES AND PRECLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL, AND INDIRECT DAMAGES.

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

1. To Whom Given

This Limited Warranty is extended only to the Purchaser named on the condominium and only for so long as the Purchaser owns the Unit. It does not extend to subsequent owners of the Unit or other persons including, without limitation any mortgagee taking possession of the Unit whether by foreclosure or otherwise.

2. By Whom Made

This Limited Warranty is made exclusively by

3. Final Inspection of the Unit

Before the Purchaser moves into the Unit or accepts the deed, the Sponsor will set up an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature including, without limitation, mars, chips, dents, cracks, or scratches that may have occurred during the final stages of finishing the Unit, or any unfinished work. The Sponsor may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection. All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Sheet, which will include a schedule for each item that will be corrected. The Final Inspection Sheet will be signed by the Purchaser and the Sponsor before occupancy of the Unit or transfer of the deed, When the Purchaser moves into the Unit or accepts the deed, the Sponsor's responsibility is limited to:

a) completion of items shown and as provided on the Final Inspection Sheet.
b) performance of warranty obligations expressly provided under the provisions of this Limited Warranty. The purpose of the Limited Warranty is to identify the Sponsor's responsibilities for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

4. Limited Warranty.

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

5. Warranty Coverages and Periods.

The Warranty Period for all coverages begins on the date that the purchaser, or member of the purchaser's family takes title to the Unit or any person begins residential occupancy of the Unit, whichever date is earlier. It ends at the expiration of the coverages shown below:

FIRST YEAR BASIC COVERAGE:

For one year from the Warranty Date, the Unit will be free from latent defects that constitute:

(a) defective workmanship performed by the Sponsor, and agent of the Sponsor or subcontractor of the Sponsor;
(b) defective materials provided by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor; or
(c) defective design, provided by an architect, engineer, surveyor, or other design professional engaged solely by the Sponsor.
(d) defective installation of appliances sold as part of the Residential Unit by the Seller or an agent, employee or subcontractor of the Seller.

Seller under this coverage is not responsible for any defects in any work or materials ordered directly by Purchaser from Seller's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental or consequential damages resulting from such work or materials.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes and Condominium Unit in the City of New York, the Building Code of the City of New York) or, in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

TWO-YEAR MAJOR SYSTEMS COVERAGE:

For two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects that constitute defective installation by the Sponsor.

Installation will be considered to be defective if the Sponsor's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of New York State Uniform Fire Prevention and Building Code (or, for Units in the City of New York, the Building Code of the City of New York) or, in the event such standards do not exist in connection with a warranty item, if they fail to meet locally accepted building practice.

The Plumbing Systems means: oil supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, oil and sewer service piping, and 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 expressly exclusive of appliances, fixtures and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE:

For six years from the Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor;
(b) defective materials provided by the Sponsor, an agent of the Sponsor or subcontractor of the Sponsor; or
(c) defective design, provided by an architect, engineer, surveyor, or other design professional engaged solely by the Sponsor.

Workmanship, materials and design will be considered to be defective if they fail meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code or, in the event such standards do not exist in connection with a warranty item, if they fail to meet locally accepted building practice.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Unit caused by failure of such loadbearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

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

6. Exclusions From All Coverages.

The following are expressly excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

a) Loss or damage caused by workmanship performed by any person other than (i) the Sponsor, Oi) an agent of the Sponsor, or (iii) a subcontractor of the Sponsor.
b) Loss or damage caused by defective materials supplied by any person other than (i) the Sponsor, (ii) an agent of the Sponsor, or (iii) a subcontractor of the Sponsor.
c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor.
d) Any fixtures, equipment or appliance included within, without limitation including, stoves, refrigerators, freezers, room air conditioners, dishwashers, washers, dryers and similar items, unless a latent defect is caused by the failure of Sponsor, its agent or subcontractor to have installed same in a skillful manner.
e) Patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Unit prior to acceptance of the deed or occupancy of the Unit ought to have revealed.
f) Defects in outbuilding including but not limited to detached garages and detached carports (except outbuilding which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Unit); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not as part of the Unit itself.
g) After the first year Basic Coverage, concrete floors of cellars and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Unit.
h) Damage to real property which is not part of the Unit covered by the Limited Warranty and which is not included in the purchase price of the Unit.
i) Any damage to the extent that it is caused or made worse by:
    i. negligence, improper maintenance, or improper operation by anyone other than the Sponsor, its employees, agents, or subcontractors; or
    ii. failure by the Purchaser or anyone other than the Sponsor, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or
    iii. failure of the purchaser to give notice to the Sponsor of any defects or damage within a reasonable time; or
    iv. changes in the grading of the ground by anyone other than the Sponsor, its employees, agents or subcontractors; or
    v. changes, alterations or additions made to the Unit by anyone after the Warranty Date; or
    vi. dampness or condensation due to failure of the purchaser or occupant to maintain adequate ventilation;
j) Any condition which does not result in actual physical damage to the Unit;
k) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightening, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, changes in the underground water table or other matters not reasonably foreseeable and within the reasonable control of Sponsor;
l) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;
m) Any damage caused by soil movement, settlement or lumber shrinkage;
n) Any damage which the Unit owner has not taken timely action to minimize;
o) Normal wear and tear and normal deterioration;
p) Insect damage;
q) Bodily injury or damage to personal property;

r) Failure of the Sponsor to complete construction of the Unit;
s) Loss or damage which arises while the Unit is being used primarily for nonresidential purposes;
t) Loss or damage due to abnormal loading on floors by the Unit owner which exceeds design loads as mandated by the Building Code;
u) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair;
v) Consequential damages (except where required by state law);
w) Any claim not filed in a manner set forth below in paragraph 8, "Claims Procedures".

7. Warranty.

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

In no event will the Sponsor's total liability for deficiencies under this Limited Warranty exceed the Sponsor's limit of total liability, which is ten percent (10%) of the purchase price of the Condominium Unit.

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 themselves which is necessary to restore their load-bearing function, and (ii) the repair of those items of the Unit damaged by the major structural defect which made the Unit unsafe, unsanitary or otherwise unlivable. When the Sponsor finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to the Sponsor.

8. Claims Procedures.

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

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

(d) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, Sponsor and the Sponsor's agents will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agents during normal business hours to complete inspection, testing and repair or replacement. The Sponsor will complete inspection and testing within a reasonable time under the circumstances, not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Sponsor's control.

9. Legal Actions.

a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against the Sponsor in any Court or forum unless notice of the claim or cause of action has been received by the Sponsor in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 8 above and Sponsor has had an opportunity to inspect and test the alleged problem as provided in paragraph 7 and 8 above.

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

10. General Provisions.

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

b) This Limited Warranty is to be binding upon the Sponsor and the Purchaser.

c) Should any term, provision or condition contained in this Limited Warranty be deemed unenforceable by a court of competent jurisdiction in any given circumstance, such determination will not affect the enforceability of such term provision or condition in any other circumstance and will not affect the enforceability of the remaining terms, provisions and conditions which shall be given full force and effect in all circumstances.

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 by and in accordance with the laws of the State of New York.

SELLER / SPONSOR

A New York limited Liability Company
Sponsor

By: _____
Name:
Title:

PURCHASER:

_____
Signature
[Print Name]

PURCHASER:

_____
Signature
[Print Name]

NOTICE OF WARRANTY CLAIM FORM

INSTRUCTIONS TO COMPLETE
NOTICE OF WARRANTY CLAIM FORM

To ask the Sponsor to correct a defect in your Condominium Unit that you think is covered by the Sponsor's Limited Warranty, you must complete this form and deliver it to the Sponsor. This is necessary to protect your rights to warranty performance under the Limited Warranty_ Even if you believe that the Sponsor is aware of the problem, fill out this form and deliver it to the Sponsor. Do not leave any item blank.

Notice of Warranty Claim Form

Your Name:
Mailing Address:

Unit No.
Phone:

Warranty Date:

The following is/are defect(s) which I believe 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):

I FIRST OCCUPIED THE CONDOMINIUM UNIT ON

I closed to the Condominium Unit on

I understand that this form must be completed and signed by the Unit Owner and sent to the warrantor at its address on the first page of the warranty by Certified Mail R.R.R. or by Registered Mail.

Signature	Date
Signature	Date

PERFORMANCE STANDARDS

The Performance Standards list specific items (defects) within each separate area of coverage. The first section covers Workmanship and Materials; the second section covers Systems. The standards are expressed in terms of performance criteria. For each comprehension, the formal is designed as follows: (The term "Unit" and "Home" are used interchangeably and have the same meaning for the purposes of the Performance Standards)

1. **"Possible Deficiency"** - a brief statement, in simple terms, of problems that may be encountered.
2. **"Performance Standard"** - a performance standard relating to a specific deficiency.
3. **"Responsibility"** - a statement of the corrective action required of the builder to repair the deficiency or a statement of the Unit Owner's maintenance responsibilities.

1. SITEWORK;
COVERAGE 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS:

A. Site Grading

Possible Deficiency: **Settling of ground around foundation, utility trenches or other areas.**

Performance Standard: Setting of ground around foundation walls, utility trenches or other filled areas shall not interfere with water drainage away from the Home.

Responsibility: If the Builder has provided final grading: upon request by the Home Owner, Builder shall fill settled areas affecting proper drainage, one time only, during the first year of the Limited Warranty period. Home Owner shall be responsible for removal and replacement of shrubs or other landscaping affected by placement of such fill.

B. Site Drainage

Possible Deficiency: **Improper drainage of the site.**

Performance Standard: The necessary grades and swales shall have been established by the Builder to insure proper drainage away from the Home. Standing or ponding water shall not remain for extended periods in the immediate area after a rain (generally no more than 24 hours), except that in swales which drain other areas, or in areas where sump pumps discharge, a longer period can be anticipated (generally no more than 48 hours). The possibility of standing water after an unusually heavy rainfall should be anticipated. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.

Responsibility: The Builder is responsible only for initially establishing the proper grades and swales. The Home owner is responsible for maintaining such grades and swales once they have been properly established.

2. CONCRETE:
COVERAGE 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS

A. Expansion and Contraction Joints

Possible Deficiency: Separation or movement of concrete slabs within the structure at expansion and contraction joints.

Performance Standard: Concrete slabs within the structure are designed to move at expansion and contraction joints.

Responsibility: None.

B. Cast-in-Place Concrete

a) Possible Deficiency: **Cellar or foundation wall cracks.**

Performance Standard: Shrinkage cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch wide.

b) Possible Deficiency: **Cracking of cellar floor.**

Performance Standard: Minor cracks in cellar floor are normal. Cracks exceeding 3/16 inch in width or 1/8 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

c) Possible Deficiency: **Cracking of slab in garage.**

Performance Standard: Cracks in garage slabs in excess of 1/4 inch in width or 1/4 inch in vertical displacement shall be repaired.

Responsibility: Builder will repair cracks exceeding maximum tolerances by surface patching or other methods as required.

d) Possible Deficiency: Uneven concrete floors/slabs.

Performance Standard: Except for cellar floors or where a floor or portion of floor has been designed for specific drainage purposes, concrete floors in rooms designed for habitability shall not have pits, depressions, or areas of unevenness exceeding 1/4 inch in 32 inches.

Responsibility: Builder will correct or repair to meet the Performance Standard.

e) Possible Deficiency: **Cracks in concrete slab-on grade floors with finish flooring.**

PERFORMANCE STANDARD: CRACKS WHICH RUPTURE THE FINISH FLOORING MATERIAL SHALL BE REPAIRED.

Responsibility: Builder will repair cracks, as necessary, so as not to be readily apparent when the finish flooring material is in place. (See also Performance Standards, "Finishes").

f) Possible Deficiency: **Pitting, scaling or spalling of concrete work covered by this Limited Warranty.**

PERFORMANCE STANDARD: CONCRETE SURFACES SHALL NOT DISINTEGRATE TO THE EXTENT THAT THE AGGREGATE IS EXPOSED AND LOOSENED UNDER NORMAL CONDITIONS OF WEATHERING AND USE.

Responsibility: Builder will take whatever corrective action necessary to repair or replace defective concrete surfaces. Builder is not responsible for deterioration caused by salt, chemicals, mechanical implements and other factors beyond its control.

3. MASONRY
COVERAGE: 1st YEAR ONL Y,
WORKMANSHIP AND MATFRIALS

Unit Masonry

A) POSSIBLE DEFICIENCY: **CELLAR OR FOUNDATION WALL CRACKS.**

Performance Standard: Small cracks not affecting structural stability are not unusual in mortar joints of masonry foundation walls. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks in excess of 1/8 inch by pointing or patching. These deficiencies shall be reported and repairs made during the first year of the Limited Warranty Period.

b) Possible Deficiency: **Cracks in masonry walls or veneer.**

Performance Standard: Small hairline cracks due to shrinkage are common in mortar joints in masonry construction.

Responsibility: Builder will repair cracks in excess of Performance Standard by pointing or patching. These repairs shall be made during the first year of the

Limited Warranty Period. Builder will not be responsible for color variation between old and new mortar.

WOOD AND PLASTIC
COVERAGE: 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS

A. Rough Carpentry

a) Possible Deficiency: **Floors squeak or subfloor appears loose**

Performance Standard: Floor squeaks and loose subfloor are often temporary conditions common to new construction, and a squeak-proof floor cannot be guaranteed.

Responsibility: Builder will correct the problem only if caused by an underlying construction defect.

b) Possible Deficiency: **Uneven wood floors**

Performance Standard: Floors shall not have more than 1/4 inch ridge or depression within any 32 inch measurement when measured parallel to the joists. Allowable floor and ceiling joist deflections are governed by the applicable building code.

Responsibility: Builder will correct or repair to meet Performance Standard.

c) Possible Deficiency: **Bowed walls.**

Performance Standard: All interior and exterior walls have slight variances on their finished surfaces. Bowing of walls should not detract from or blemish the walls finished surface. Walls should not bow more than 1/4 inch out of line within any 32 inch horizontal or vertical measurement.

Responsibility: Builder will repair to meet Performance Standard.

d) Possible Deficiency: **Out-of-plumb walls.**

Performance Standard: Walls should not be more than 1/4 inch out of plumb for any 32 inch vertical measurement.

Responsibility: Builder will repair to meet Performance Standard.

B. Finished Carpentry (Interior)

Possible Deficiency: **Poor quality on interior trim workmanship.**

Performance Standard: Joints in moldings or joint between moldings and adjacent surface shall not result in open joints exceeding 3/8 inch in width.

Responsibility: Builder will repair defective joints, as defined. Caulking is acceptable.

C. Finished Carpentry (Exterior)

Possible Deficiency: **Poor quality on exterior trim workmanship.**

Performance Standard: Joints between exterior trim elements, including siding and masonry, shall not result in open joints exceeding 3/8 inch in width. In all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.

Responsibility: Builder will repair open joints, as defined. Caulking is acceptable.

5. THERMAL AND MOISTURE
COVERAGE 1st YEAR ONLY,
WORKMANSHIP AND MATERIALS

A. Waterproofing

Possible Deficiency: **LEAKS IN CELLAR.**

Performance Standard: Leaks resulting in actual trickling of water shall be repaired. Leaks caused by improper landscaping or failure to maintain proper grades are not covered by this Limited Warranty. Dampness of the walls or floors may occur in new construction and is not considered a deficiency.

Responsibility: Builder will take such action as necessary to correct cellar leaks except where the cause is determined to result from Home Owner action or negligence.

B. Insulation

Possible Deficiency: **Insufficient insulation.**

PERFORMANCE STANDARD: INSULATION SHALL BE INSTALLED IN ACCORDANCE WITH APPLICABLE ENERGY AND BUILDING CODE REQUIREMENTS.

Responsibility: Builder will install insulation in sufficient amounts to meet

Performance Standard.

C. Louvers and Vents

Possible Deficiency: **Leaks due to snow and rain driven into the attic through louvers or vents.**

Performance Standard: Attic vents and/or louvers must be provided for proper ventilation of the attic space of the structure.

Responsibility: None.

D. Roofing and Siding

a) Possible Deficiency: **Ice build-up on roof.**

Performance Standard: During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. This condition occurs when snow and ice accumulate and gutters and downspouts freeze up.

Responsibility: Prevention of ice build-up on the roof IS a Home Owner maintenance item.

b) Possible Deficiency: **Roof or flashing leaks.**

Performance Standard: Roofs or flashing shall not leak under normally anticipated conditions, except where cause is determined to result from ice build-up or Home Owner action or negligence.

Responsibility: Builder will repair any verified roof or flashing leak not caused by ice build-up or Home Owner action or negligence.

c) Possible Deficiency: **Standing water on flat roof.**

PERFORMANCE STANDARD: WATER SHALL DRAIN FROM FLAT ROOF EXCEPT FOR MINOR PONDING IMMEDIATELY FOLLOWING RAINFALL OR WHEN THE ROOF IS SPECIFICALLY DESIGNED FOR WATER RETENTION.

Responsibility: None

E. Sheet Metal

a) Possible Deficiency: **Gutters and/or downspouts leak.**

PERFORMANCE STANDARD: GUTTERS AND/OR DOWNSPOUTS SHALL NOT LEAK BUT GUTTERS MAY OVERFLOW DURING HEAVY RAIN.

Responsibility: Builder will repair leaks. It is a Home owner responsibility to keep gutters and downspouts free of leaves and debris which could cause overflow.

b) Possible Deficiency: **Water standing in gutters.**

Performance Standard: When gutter is unobstructed by debris, the water level shall not exceed one (1) inch in depth. Industry practice is to install gutters approximately level.

Consequently, it is entirely possible that small amounts of water will stand in certain sections of gutter immediately after a rain.

Responsibility: Builder will correct to meet Performance Standard.

F. Sealants

Possible Deficiency: **Leaks in exterior wall due to inadequate caulking.**

PERFORMANCE STANDARD: JOINTS AND CRACKS IN EXTERIOR WALL SURFACES AND AROUND OPENINGS SHALL BE PROPERLY CAULKED TO EXCLUDE THE ENTRY OF WATER.

Responsibility: Builder will repair and/or caulk joints or cracks in exterior wall surfaces as required to correct deficiencies once, during the first year of the Limited Warranty period. Even properly installed caulking will shrink and must be maintained during the life of the Home.

DOORS AND WINDOWS
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Wood and Plastic Doors

a) Possible Deficiency: **Warpage of exterior doors.**

Performance Standard: Exterior doors will warp to some degree due to temperature differential on inside and outside surfaces. However, they shall not warp to the extent that they become inoperable or cease to be weather resistant or exceed National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).

Responsibility: Builder will correct or replace and refinish defective doors, during the first year of the Limited Warranty Period.

b) Possible Deficiency: **Warpage of interior passage and closet doors.**

Performance Standard: Interior doors (full openings) shall not warp in excess of National Woodwork Manufacturers Association Standards (1/4 inch, measured diagonally from corner to corner).

Responsibility: Builder will correct or replace the refinish defective doors to match existing doors as nearly as possible, during the first year of the Limited Warranty Period.

c) Possible Deficiency: **Shrinkage of insert panels show raw wood edges.**

Performance Standard: Panels will shrink and expand and may expose unpainted surfaces.

Responsibility: None.

d) Possible Deficiency: **Split in door panel.**

Performance Standard: Split panels shall not allow light to be visible through the door.

Responsibility: Builder will, if light is visible, fill split and match paint or stain as closely as possible, one time in first year of the Limited Warranty Period.

B. Glass

Possible Deficiency: **Broken glass.**

Performance Standard: Broken glass not reported to Builder prior to closing is the Home Owner's responsibility.

Responsibility: None

C. Garage Doors

a) Possible Deficiency: **Garage doors fail to operate properly, under normal use.**

Performance Standard: Garage doors shall operate properly.

Responsibility: Builder will correct or adjust garage doors as required, except where the cause is determined to result from Home Owner action or negligence.

b) Possible Deficiency: **Garage doors allow entrance of snow or water.**

Performance Standard: Garage doors shall be installed as recommended by the manufacturer. Some entrance of the elements can be expected under abnormal conditions.

Responsibility: Builder will adjust or correct garage doors to meet manufacturer's recommendations.

D. Wood, Plastic and Metal Windows

a) Possible Deficiency: **Malfunction of windows.**

Performance Standard: Windows shall operate with reasonable ease, as designed.

Responsibility: Builder will correct or repair as required.

b) Possible Deficiency: **Condensation and/or frost on window.**

Performance Standard: Windows will collect condensation on interior surfaces when extreme temperature differences and high humidity levels are present. Condensation is usually the result of climatic/humidity conditions, created by the Home Owner.

Responsibility: Unless directly attributed to faulty installation, window condensation is a result of conditions beyond the Builder's control, no corrective action required.

E. Weather-stripping and Seals

Possible Deficiency: **Air infiltration around doors and windows.**

PERFORMANCE STANDARD: SOME INFILTRATION IS NORMALLY NOTICEABLE AROUND DOORS AND WINDOWS, ESPECIALLY DURING HIGH WINDS. POORLY FITTED WEATHERSTRIPPING SHALL BE ADJUSTED OR REPLACED. IT MAY BE NECESSARY FOR THE HOME OWNER TO HAVE STORM DOORS AND WINDOWS INSTALLED TO PROVIDE SATISFACTORY SOLUTIONS IN HIGH WIND AREAS.

Responsibility: Builder will adjust or correct poorly fitted doors, windows and poorly fitted weather-stripping.

FINISHES
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Lath and Plaster

Possible Deficiency: **Cracks in interior wall and ceiling surfaces.**

Performance Standard: Hairline cracks are not unusual in interior wall and ceiling surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width as required one time only, during the first year of the Limited Warranty Period. (See also Performance Standard 7.f "Painting").

B. Gypsum Wallboard

Possible Deficiency: **Defects which appear during first year of the Limited Warranty such as nail pops, blisters in tape, or other blemishes.**

PERFORMANCE STANDARD: SLIGHT "IMPERFECTIONS" SUCH AS NAIL POPS, SEAM LINES AND CRACKS NOT EXCEEDING 1/8 INCH IN WIDTH ARE COMMON IN GYPSUM WALLBOARD INSTALLATIONS AND ARE CONSIDERED ACCEPTABLE.

Responsibility: Builder will repair only cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period. (See also Performance Standard, "Painting").

C. Ceramic Tile

a) Possible Deficiency: **Ceramic tile cracks or becomes loose.**

PERFORMANCE STANDARD: CERAMIC TILE SHALL NOT CRACK OR BECOME LOOSE.

Responsibility: Builder will replace cracked tiles and re-secure loose tiles unless the defects were caused by the Home owner action or negligence. Builder will not be responsible for discontinued patters or color variations in ceramic tile.

b) Possible Deficiency: **Cracks appear in grouting of ceramic tile joints or at junctions with other materials such as a bathtub.**

Performance Standard: Cracks in grouting of ceramic tile joints are commonly due to normal shrinkage conditions.

Responsibility: Builder will repair grouting if necessary one time only, during the first year of the Limited Warranty period. Builder will not be responsible for color variations or discontinued colored grout. Rerouting of these cracks is a maintenance responsibility of the Home Owner within the life of the Home.

D. Finished Wood Flooring

Possible Deficiency: **Cracks developing between floor boards.**

Performance Standard: Cracks in excess of 1/8 inch in width shall be corrected.

Responsibility: Builder will repair cracks in excess of 1/8 inch within the first year of the Limited Warranty period, by filling or replacing, at Builder's option.

E. Resilient Flooring

a) Possible Deficiency: **Nail pops appear on the surface of resilient flooring.**

Performance Standard: Builder will correct nail pops which have broken the surface.

Responsibility: Builder will repair or replace, at Builder's sale option, resilient floor covering in the affected area with similar material. Builder will not be responsible for discontinued patterns or color variations in the floor covering.

b) Possible Deficiency: **Depressions or ridges appear in the resilient flooring due to subfloor irregularities.**

Performance Standard: Readily apparent depressions or ridges exceeding 1/8 'inch shall be repaired. The ridge or depression measurement is taken as the gap created at one end of a six-inch straightedge on one side of the defect, held tightly to the floor.

Responsibility: Builder will take corrective action as necessary, to bring the defect within acceptable tolerance so that the affected area is not readily visible. Builder will not be responsible for discontinued patterns or variations in floor covering.

c) Possible Deficiency: **Resilient flooring loses adhesion.**

Performance Standard: Resilient flooring shall not lift, bubble or become unglued.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Home Owner neglect or abuse.

d) Possible Deficiency: **Seams or shrinkage gaps show at resilient flooring joints.**

Performance Standard: Gaps shall not exceed 1/16 inch in width in resilient floor covering joints. Where dissimilar materials abut, a gap not exceed 1/8 inch is permissible.

Responsibility: Builder will repair or replace, at Builder's sole option, the affected resilient flooring as required. Builder will not be responsible for discontinued patterns or color variation of floor covering, or for problems caused by Home Owner neglect or abuse.

F. Painting

a) Possible Deficiency: **Exterior paint or stain peels, deteriorates or fades.**

Performance Standard: Exterior paints or stains should not fail during the first year of the Limited Warranty period. However, fading is normal and the degree is dependent on climatic conditions.

Responsibility: If paint or stain is defective, Builder will properly prepare and refinish affected areas, matching color as close as possible. Where finish deterioration affects the majority of the wail area, the whole area will be refinished.

b) Possible Deficiency: **Painting required as corollary repair because of other work.**

Performance Standard: Repairs required under this Limited Warranty shall be finished to match surrounding areas as closely as practicable.

Responsibility: Builder will finish repair areas as indicated.

c) Possible Deficiency: **Deterioration of varnish or lacquer.**

Performance Standard: Natural finishes on interior woodwork shall not deteriorate during the first year of the Limited Warranty period. However, varnish type finishes used on the exterior will deteriorate rapidly and are not covered by the Limited Warranty.

Responsibility: Builder will retouch affected areas of natural woodwork, matching the color as closely as possible.

d) Possible Deficiency**: Mildew or fungus on painted surfaces.**

Performance Standard: Mildew or fungus will form on a painted surface if the structure is subject to abnormal exposures (Le., rainfall, ocean, lake or river front.)

Responsibility: Mildew or fungus formation is a condition the Builder cannot control and is a Home Owner maintenance item unless it is a result of noncompliance with other sections of the Performance Standard.

G. Wall Covering

Possible Deficiency: **Peeling of wall covering.**

PERFORMANCE STANDARD: PEELING OF WALL COVERING SHALL NOT OCCUR.

Responsibility: Builder will repair or replace defective wall covering applications.

H. Carpeting

a) Possible Deficiency: **Open carpet seams.**

Performance Standard: Carpet seams will show. However, no visible gap is acceptable.

Responsibility: Builder will correct.

b) Possible Deficiency: **Carpeting becomes loose, seams separate or stretching occurs.**

Performance Standard: Wall to wall carpeting, installed as the primary floor covering, when stretched and secured properly shall not come up, become loose, or separate from its point of attachment.

Responsibility: Builder will re-stretch or re-secure carpeting as needed, if original installation was performed by Builder.

c) Possible Deficiency: **Spots on carpet, minor fading.**

Performance Standard: Exposure to light may cause spots on carpet and/or minor fading.

Responsibility: None.

I. Special coatings

Possible Deficiency: **Cracks in exterior stucco wall surfaces.**

Performance Standard: Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width shall be repaired.

Responsibility: Builder will repair cracks exceeding 1/8 inch in width, one time only, during the first year of the Limited Warranty period.

SPECIALTIES
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

Not applicable

EQUIPMENT
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

Residential Equipment

a) Possible Deficiency: **Surface cracks, point delamination and chips in high pressure laminates on vanity and kitchen cabinet countertops.**

Performance Standard: Countertops fabricated with high pressure laminate coverings shall not delaminate.

Responsibility: Builder will replace delaminated coverings to meet specified criteria. Builder will not be responsible for chips and cracks noted following first occupancy.

b) Possible Deficiency: **Kitchen cabinet malfunctions.**

Performance Standard: Warpage not to exceed 1/4 inch as measured from face frame to point of further most warpage with door or drawer front closed position.

Responsibility: Builder will correct or replace doors or drawer fronts.

c) Possible Deficiency: **Gaps between cabinets, ceiling or walls.**

Performance Standard: Acceptable tolerance 1/4 inch in width.

Responsibility: Builder will correct to meet Performance Standard.

9. PLUMBING
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Water Supply System

Possible Deficiency: **Plumbing pipes freeze and burst.**

Performance Standard: Drain, waste and vent, and water pipes shall be adequately protected, as required by applicable code, during normally anticipated cold weather, and as defined in accordance with ASHREA design temperatures, to prevent freezing.

Responsibility: Builder will correct situations not meeting the code. It is the Home Owner's responsibility to drain or otherwise protect lines and exterior faucets exposed to freezing temperatures.

B. Plumbing System

a) Possible Deficiency: **Faucet or valve leak.**

Performance Standard: No valve or faucet shall leak due to defects in workmanship and materials.

Responsibility: Builder will repair or replace the leaking faucet or valve.

b) Possible Deficiency: **Defective plumbing, fixtures, appliances or trim fittings.**

Performance Standard: Fixtures, appliances or fittings shall comply with their manufacturer's standards.

Responsibility: Builder will replace any defective fixture or fitting which does not meet acceptable standards, as defined by manufacturer.

c) Possible Deficiency: **Noisy water pipes.**

Performance Standard: There will be some noise emitting from the water pipe system, due to the flow of water. However, water hammer shall be eliminated.

Responsibility: Builder cannot remove all noises due to water flow and pipe expansion. Builder will correct to eliminate "water hammer."

d) Possible Deficiency: **Cracking or chipping of porcelain or fiberglass surfaces.**

Performance Standard: Chips and cracks on surfaces of bathtubs and kitchen sinks can occur when surface is hit with sharp or heavy objects.

Responsibility: Builder will not be responsible for repairs unless damage has been reported to Builder prior to first occupancy.

10. HEATING AND COOLING
COVERAGE 1st YEAR ONLY
WORKMANSHIP AND MATERIALS

A. Heating

Possible Deficiency: **Inadequate heating.**

Performance Standard: Heating system shall be capable of producing an inside temperature of 70 F. as measured in the center of each room at a height of 5 feet above the floor, under local outdoor winter design conditions as specified in ASHREA handbook. Federal, state or local energy codes shall supersede this standard where such codes have been legally adopted.

Responsibility: Builder will correct heating system to provide the required temperatures. However, the Home Owner shall be responsible for balancing dampers, registers and other minor adjustments.

B. Refrigeration

Possible Deficiency: **Inadequate cooling.**

Performance Standard: Where air-conditioning is provided, the cooling system shall be capable of maintaining a temperature of 78 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outdoor summer design conditions as specified in the ASHREA handbook. In the case of outside temperature exceeding 95 degrees Fahrenheit, a differential of 15 degrees Fahrenheit from the outside temperature will be maintained. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.

Responsibility: Builder will correct cooling system to meet temperature conditions, in accordance with specifications.

C. Condensation Lines

Possible Deficiency: **Condensation lines clog up.**

Performance Standard: None.

Responsibility: Condensation lines will clog eventually under normal use. This is a Home Owner maintenance item. Builder shall provide unobstructed condensation lines at time of first occupancy.

D. Evaporative Cooling

Possible Deficiency: **Improper mechanical operation.**

Performance Standard: Equipment shall function properly at temperature standard set.

RESPONSIBILITY: BUILDER WILL CORRECT AND ADJUST SO THAT BLOWER AND WATER SYSTEM OPERATE AS DESIGNED.

11. VENTILATION
COVERAGE 1st YEAR
WORKMANSHIP AND MATERIALS

Air Distribution

a) Possible Deficiency: **Noisy ductwork.**

Performance Standard: When metal is heated it expands and when cooled it contracts. The result is "ticking" or "cracking" which is generally to be expected.

Responsibility: None.

b) Possible Deficiency: **Oil canning.**

Performance Standard: The stiffening of the ductwork and the gauge of the metal used shall be such that ducts do not "oilcan". The booming noise caused by "oil canning" is not acceptable.

Responsibility: Builder will correct to eliminate this sound.

12. ELECTRICAL
COVERAGE 1st YEAR
WORKMANSHIP AND MATERIALS

A. Electrical Conductors, Fuses, and Circuit Breakers

Possible Deficiency: **Fuses blow or circuit breakers (excluding ground fault interrupters) "kick out."**

Performance Standard: Fuses and circuit breakers shall not activate under normal usage.

Responsibility: Builder will check wiring circuits for conformity with local, state, or approved national electrical code requirements. Builder will correct circuitry not conforming to code specifications.

B. Outlets, Switches and Fixtures

a) Possible Deficiency: **Drafts from electrical outlets.**

Performance Standard: Electrical junction boxes on exterior wall may produce air flow whereby the cold air can be drawn through the outlet into a room. The problem is normal in new home construction.

Responsibility: None.

b) Possible Deficiency: **Malfunction of electrical outlets, switches or fixtures.**

Performance Standard: All switches, fixtures and outlets shall operate as intended.

Responsibility: Builder will repair or replace defective switches, fixtures and outlets.

C. Service and Distribution

Possible Deficiency: **Ground fault interrupter trips frequently.**

Performance Standard: Ground fault interrupters are sensitive safety devices installed into the electrical system to provide protection against electrical shock. These sensitive devices can be tripped very easily.

Responsibility: Builder shall install ground fault interrupter in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to a construction defect.

SYSTEMS: FIRST AND SECOND YEARS
PLUMBING SYSTEM
COVERAGE 1st AND 2ND YEARS

A. Water Supply

Possible Deficiency: **Water supply system fails to deliver water.**

Performance Standard: All on-site service connections to municipal water main and private water supply shall be the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.

Responsibility: Builder will repair if failure is the result of defective workmanship or materials. If conditions beyond Builder's control disrupt or eliminate the source of the supply, the Builder has no responsibility.

B. Septic Tank System

Not applicable

c. Piping

a) Possible Deficiency: **Leakage from any pipe.**

Performance Standard: No leaks of any kind shall exist in any soil, waste, vent, or water pipe. Condensation on piping does not constitute leakage, and is not covered.

Responsibility: Builder will make repairs to eliminate leakage.

b) Possible Deficiency: **Stopped up sewers, fixtures and drains.**

PERFORMANCE STANDARD: SEWERS, FIXTURES AND DRAINS SHALL OPERATE PROPERLY.

Responsibility: Builder will not be responsible for sewers, fixtures and drains which are clogged through the Home owner negligence. If a problem occurs, the Home Owner should consult Builder for a proper course of action. Where defective construction is shown to be the cause, Builder will assume the cost of the repair; where Home Owner negligence is shown to be the cause, the Home Owner shall assume all repair costs.

c) Possible Deficiency: **Refrigerant lines leak.**

Performance Standard: Refrigerant lines shall not develop leaks during normal operation,

Responsibility: Builder will repair leaking refrigerant lines and re-charge unit, unless damage was caused by the Home Owner,

VENTILATION SYSTEM
COVERAGE 1st AND 2ND YEARS

Air Distribution

Possible Deficiency: **Ductwork separate or becomes unattached.**

Performance Standard: Ductwork shall remain intact and securely fastened.

Responsibility: Builder will re-attach and re-secure all separated or unattached ductwork.

ELECTRICAL SYSTEM
COVERAGE 1st AND 2ND YEAR

Wiring

Possible Deficiency: **Failure of wiring to carry its designed load.**

Performance Standard: Wiring should be capable of carrying the designed load for normal residential use,

Responsibility: Builder will check wiring for conformity with local, state, or approved national electrical code requirements, Builder will repair wiring not conforming to code specifications,

MAJOR STRUCTURE
COVERAGE THROUGH 6TH YEAR,

MATERIAL DEFECTS

Load-bearing Portions of the Home

Possible Deficiency: **The failure of any of the following load-bearing portions of the Home: foundations systems and footings, beams, girders, lintels, columns, structural walls and partitions, floor systems, and roof framing systems. (Note: load bearing portions do not include, for example: roofing and sheathing, drywall and plaster, exterior siding, brick or stone or stucco veneer, floor covering material, wall tile or 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 systems, plumbing systems, heating or cooling systems, ventilation systems, appliances, fixtures and items of equipment, paint, doors and windows, trim, cabinets, hardware, or insulation.)**

Performance Standard: The failure of these load-bearing portions of the Home shall not affect their load-bearing functions, making the Home unsafe, unsanitary or unlivable.

Responsibility: The Builder will repair or replace the defective item(s), or will pay the Home Owner the reasonable cost of such repair or replacement. The Builder's total liability is limited to the amount specified in the Limited Warranty. The choice as to repair, replacement or payment is solely that of the Builder. Repair of the defective item(s) is limited to (1) the repair of damage to the load-bearing portions of the Home which are necessary to restore their load-bearing function; and (2) the repair of those items of the Home damaged by the Material Defect which make the Home unsafe, unsanitary or otherwise unlivable.

DECLARATION

Establishing a Plan for Condominium Ownership of
Grand Central Condominiums at the premises known as
135-46 Grand Central Parkway, Briarwood NY 11435

Pursuant to Article 9-B of the Real Property Law of the State of New York

Date of Declaration: _____

DECLARANT:	**Grand View Sponsor LLC**
	10-87 Jackson Avenue
	Long Island City, NY 11101
BOROUGH:	**Queens**
BLOCK:	**6636**
FKA LOT:	**25**
NKA LOTS:	

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DECLARATION OF CONDOMINIUM
FOR GRAND CENTRAL CONDOMINIUMS THE PREMISES KNOWN AS
135-46 GRAND CENTRAL PARKWAY BRIARWOOD, NY 11435
(Pursuant to Article 9-B of the Real
Property law of the State of New York)

Grand View Sponsor LLC, with offices at 10-87 Jackson Avenue, Long Island City, NY 11101 (hereinafter referred to as "Sponsor"), does hereby declare as follows:

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 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

Sponsor hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for condominium ownership of the property as more particularly set forth herein and in the By-Laws.

ARTICLE 3

The Land

The land, which is located in the Borough and County of Queens, City and State of New York, and is more particularly described in Exhibit A annexed hereto, is owned by the Sponsor in fee simple absolute.

Article 4

The Building

The Condominium shall consist of Twelve (12) Residential Units and Eight (8) Parking Units located @ Cellar, 1st through 4th Floors. The building is

classified under the New York City Building Department Code as Class II-A 1 Hour Protected, Non Combust construction with Class B occupancy. The principal material of which it is constructed is concrete, masonry, bricks, cinder blocks, with steel beams.

As shown on the Floor Plans of the Building certified by T.F. Cusanelli & Filletti Architects, P.C., filed with the New York City Real Property Assessment Bureau and submitted for recording with the New York City Division of Land Records simultaneously herewith (as same may be amended from time to time), and on file at the Sponsor's Office, the floors of the Building are designated cellar, and first floor through the fourth floor, and roof. References to floors in the Declaration are in accordance with such floor designations.

Article 5

The Units

(a) Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its unit designation number and location; (ii) its tax lot number; (iii) its approximate area; (iv) the number of rooms contained therein; (v) the portions of the Common Elements to which such Unit has immediate access; and (vi) the Common Interest appurtenant to such Unit.

(b) The boundaries of the Units consist of the area contained within the horizontal boundaries of the hidden face of the interior plasterboard of the outside walls of the Unit and the hidden face of the interior plasterboard of the walls separating such Unit from the other Units or Common Elements; and within the vertical boundaries of the top of the wood floor joists or concrete floor to the hidden face of the ceiling plasterboard supported by the wood joists forming the floor of the Unit above or forming the support of the roof above. The interior of the entrance doors, windows and their panes and frames and air-conditioning sleeves, will be included as part of each Unit. No Unit owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or service more than one Unit.

(c) The Units include the following areas in or bounding each such unit, (i) the front entrance door and any other entrance doors to such unit; (ii) the interior walls, partitions and floor coverings and gypsum wall board ceilings affixed, attached, or appurtenant to such Unit, (iii) all windows (including, without limitation, their panes, casements and frames) located within, or opening from, such Unit; (iv) any and all equipment, fixtures and appliances (including, without limitation, heating and cooling equipment, plumbing facilities, sinks, bathtubs, water closets, ranges, dishwashers and any other appliances) affixed, attached, or appurtenant to such Unit; and (v) all other Unit Facilities affixed, attached, or appurtenant to such Unit and benefiting only that Unit.

(d) Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such unit Owners 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 Owners Unit, as shall be appropriate and desirable to such Unit Owner, provided that no such installation shall impair the structural integrity of such Unit or of the Building in which such Unit is located nor of any adjacent Unit.

(e) The Parking Units consist of marked parked areas with painted stripes and numbers, each space measured horizontally from such painted divided lines. However, any Common Elements located within any Parking Unit, if any, shall not be considered a part of such Parking Unit.

Article 6

The Common Elements

(a) The Common Elements are comprised of (i) the General Common Elements, which are described in paragraph (b) of this Article 6 and (ii) the Limited Common Elements, which are described in paragraph (c) of this Article 6.

(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 Unit 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 for 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, floors, roofs, and ceiling in, on, or under the Buildings, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 5 hereof or as part of a Limited Common Element pursuant to the terms of paragraph (c) of this Article 6;

iii. All hallways, corridors, lobbies, if any, vestibules, mail boxes, stairs, stairways, mechanical equipment spaces and entrances to, and exits from, the Building;

iv. all central and appurtenant installations and Unit Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, 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 5 hereof;

v. the mechanical room located in the Building; and

vi. 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 Unit to the exclusion of all other Units. The Limited Common Elements include without limitation any balcony 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 storage area.

(d) Storage areas within the building, if any, are for the exclusive use of the Unit Owners. The Storage areas shall be used only to house the personal belongings of Unit Owners. No pets, perishable items, food, or any item which may cause a nuisance, health hazard or unsanitary condition may be kept in a storage area. A storage area may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the existing certificate of occupancy covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Each Unit Owner shall keep his or her storage area in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his or her storage area in accordance with the provisions of the By-Laws and Law. The Rules and Regulations concerning the use of Units, which are not inconsistent with this paragraph shall also apply to the storage areas and may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Unit Owner prior to the time that they become effective (except that no amendment thereof affecting the Unsold Units may be made unless agreed to by Sponsor). Upon a sale of a Unit, the selling Unit Owner shall remove all of his or her personal items from their assigned storage area. There shall be no securing their assigned storage area, and the Condominium Board and Sponsor shall have no responsibility or liability for any lost or damaged items stored in any storage area.

(e) The Common Elements shall remain undivided, and no Unit Owner or any

other Person shall bring, or shall have the rights to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 14 hereof and Section 5.5 of the By-Laws.

Article 7

Determination of Common Interests

The Common Interest of each Unit has been determined, pursuant to Section 339-I (1) (iv) of the Condominium Act, as set forth on Exhibit "B" to this Declaration.

Article 8

Use

(a) Except as set forth in the next sentence, each Unit may be used only as a residence, and the Parking Units may be used only for the parking and/or storage of small to midsize pleasure automobiles. However,

i. Sponsor shall have the right to use any one or more of its Unsold Units as model apartments and offices for selling ,renting, management, operation, and promotion of the Unsold Units owned by it, subject only to compliance with the law; and

ii. Upon the consent of the Condominium Board, a Unit may be used as a professional or business office or for any other purpose provided that the nature and manner of such use complies with the Law and does not violate the then existing Certificate of Occupancy covering such Unit;

Article 9

Easements for the Enjoyment of Common Elements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, the Unit Owner (including Sponsor, as long as it owns any Unit), all other permitted tenants and occupants of the Buildings, the Managing Agent (if any has been appointed), 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, and 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 purpose for which they are intended and without encroaching upon the rights of other Permitted Persons to do so.

(b) Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

(c) Notwithstanding anything to the contrary contained in paragraph (a) hereof, Sponsor and its 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. In addition, Sponsor shall have the right, to the extent not prohibited by Law, to use one or more portions of the Common Elements, as designated by Sponsor, in its sole discretion, for sales, 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 Sponsor shall determine, in, on, about and adjacent to the Buildings (including on the exterior walls and adjacent sidewalk thereof) and the Property.

Article 10

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 serves, or is necessary to the service of, such Unit Owners 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 the same, 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 a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one days 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) Sponsor (for so long as it owns any Unit) reserves for itself and to the Condominium Board, on behalf of all Unit Owners, 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 Owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right to access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

(c) Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

(d) 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 portion of the Common Elements, or (iii) any such encroachment shall hereinafter occur as a result of (x) the settling of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent of, the Condominium Board, by Sponsor or Sponsors 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.

(e) In addition to the specific easements set forth in this Article 10 and in Article 9 hereof, the Property and every portion thereof shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 11

Changes in Unit

(a) Sponsor or its designee shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, or Mortgage Representative (if any), to subdivide any Unsold Unit into separate Units, provided and on condition that:

i. Such subdivision into separate Units shall be appropriately reflected in (A) an Amendment to this Declaration recorded in the Registers Office and (B) an Amendment to the Floor Plans files with the

Registers Office, each such Amendment to set forth all information required by the Condominium Act;

ii. The Common Interest of each newly established Unit shall be in equal percentages as of the date of the filing of this Declaration; however, (A) the Common Interests of all newly established Units shall equal the Common Interest of the original Unit being so subdivided, and (B) the Common Interests of all Units shall equal 100%;

iii. Sponsor or its designee (as the case may be) shall comply with the Law.

(b) Subsequent to the subdivision of any Unsold Unit into separate Units in accordance with the preceding paragraph (a), Sponsor or its designee (as the case may be) shall have the right, to the extent not prohibited by Law, without obtaining the consent or approval of the Condominium Board, other Unit Owners or Mortgage Representatives (if any):

i. To make alterations, additions and/or improvements (whether structural or nonstructural, interior or exterior, ordinary or extraordinary) in, to and upon Unsold Units, provided and on condition that:

A. No physical modification shall be made to any other Units and the Common Interests and interior dimensions of any other Units shall not be changed by reason thereof, unless the Owner or Purchaser (if a Purchase Agreement has been executed and the Purchaser is not in default thereunder) of any such other affected Unit shall consent thereto;

B. Sponsor or its designee (as the case may be) shall comply with the Law;

C. Such alteration, addition or improvement shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property;

ii. To change the layout of, or number of rooms in, any Unsold Units, provided and on condition that the Sponsor or its designee (as the case may be) shall comply with the law; and

iii. To change the size and/or number of Unsold Units by (w) further subdividing one or more Unsold Units into two or more Units, (x) combining two or more separate Unsold Units (including, without limitation, those resulting from such subdivision or otherwise) into

one or more Units, (y) altering the boundary walls of any Unsold Unit, or (z) otherwise, provided and on condition that:

A. The Common Interest of any Unit affected by such change in size or number shall be appropriately reapportioned in accordance with the factors, conditions and restrictions set forth in paragraph (a) of this Article 11;

B. The Declaration and Floor Plans shall be appropriately amended to reflect the changes made to such affected Units and the reapportionment of the Common Interest for each, all in accordance with the Condominium Act;

C. Sponsor or its designee (as the case may be) shall comply with the law.

(c) In the event that one or more Units is subdivided into two or more Units in accordance with the foregoing provisions of this Article 11, all newly established Units as well as the Owners, tenants and occupants thereof, shall be subject to, bound by 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.

(d) The provisions of this Article 11 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

Article 12

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 or (ii) the Condominium Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires 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 which 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 designees 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 13

Power of Attorney to Sponsor 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 irrevocably nominated, constituted and appointed as such Unit Owners attorney-in-fact, coupled with an interest and with power (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 17 hereof and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

i. 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;

ii. 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

iii. 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 Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Registers Office, a Unit Owners Power of Attorney in the form set forth as Exhibit D to this Declaration.

Article 14

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 in accordance with the provisions of Section 339-t of the Condominium Act.

Article 15

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 sublesee 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 Sponsor, the Condominium Board, any officer of the Condominium, or the managing agent, as the case may be, requesting the same, execute, acknowledge and deliver to Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, such instruments, in addition to those specifically provided for herein, and take such other action, as Sponsor, the Condominium Board, any officer of the Condominium, or the Managing Agent, as the case may be, 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) Subject to paragraph (c) below, if any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or delivery any instrument, or fails or refuses, within ten 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 shall be deemed to be 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.

(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 10 days after request thereof, 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 Sponsor, then Sponsor is hereby authorized as attorney-in-fact for the Condominium Board, such Unit Owner, or other Person, which power shall be deemed to be 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, as the case may be.

Article 16

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 16, 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 or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the succeeding to title, 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 is valid under, or would use 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 16, 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 By-Laws, all Unit Owners has signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 17

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 Sponsor or its designee, any provision of this Declaration may be amended, modified, added to, or deleted by an affirmative vote of 80%, both in number and in aggregate Common Interests, taken in accordance with the provisions of the By-Laws. However, no amendment, modification, addition, or deletion pursuant to the preceding sentence shall be effective without the written consent of the Mortgage Representatives (if required by the terms if the applicable mortgage), if any, which consent shall not be unreasonably withheld or delayed. In addition, such amendment, modification, addition, or deletion: (i) shall not be effective until recorded in the Register's Office and (ii) shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest, and the Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact. No amendment may be made which will in any way affect the rights of the Sponsor unless the Sponsor shall consent to such amendment.

(b) Sponsor 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 Representative (if any), to execute, acknowledge and record (or, at the Sponsors or such designees sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Registers 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 the Sponsor or such designee deems appropriate to effectuate the same:

i. to reflect any changes in the Unsold Units, including any reapportionment of the Common Interest resulting therefrom

made by the Sponsor in accordance with the terms of Article 11 hereof, or

ii. required by an Institutional Lender, any governmental agency having regulatory over the Condominium, or any title insurance company selected by Sponsor to insure title to any Units, 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 not then owned by Sponsor, (2) require a material, physical modification of any Unit not then owned by Sponsor or of the Common Elements, or (3) adversely affect the priority or validity of the lien of any mortgage held by an institutional lender unless the Owner of the 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 Sponsor pursuant to the terms of paragraph (b) hereof, by any officer of Sponsor 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 and percentage 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 which would:

i. unreasonably interfere with the sale, lease or other disposition of an Unsold Unit;

ii. abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit to Sponsor or its designee; or

iii. impose any discriminatory charge or fee against Sponsor or its designee, unless Sponsor or such designee shall consent thereto, by joining in the execution of such Amendment; or

iv. Change the permitted use of any Unit or such Unit's Common Interest, unless the Owner of such affected Unit shall consent thereto by joining in the execution of such Amendment.

Article 18

Consents of Sponsor

Wherever, the consent, approval, satisfaction, or permission of Sponsor or its designee, is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 19

Person to Receive Service

None Provided

Article 20

Incorporation by Reference

The terms, covenant, 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) Unit Owners Power of Attorney annexed hereto as Exhibit D; (v) the By-Laws annexed hereto; 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 21

Waiver

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Article 22

Severability

Subject to the provisions of paragraph (b) and (c) of Articles 16 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 23

Successors and Assigns

The right and/or obligations of, and limitations imposed on, Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, its successors and assignees as well as any designated transferee of its Units. Subject to the foregoing, Sponsor 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 24

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 25

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, Sponsor has caused this Declaration to be executed as of the day of , 20___.

GRAND VIEW SPONSOR LLC

By: _____

By: _____

STATE OF)
ss:
COUNTY OF)

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

_____
Notary Public

STATE OF)
ss:
COUNTY OF)

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

_____
Notary Public

EXHIBIT A TO THE DECLARATION
OF GRAND CENTRAL CONDOMINIUMS

FOR THE PREMISES KNOWN AS 135-46 GRAND CENTRAL PARKWAY
BRIARWOOD, NY 11435

PROPERTY DESCRIPTION

TO BE INCLUDED UPON RECORDATION.

Known as and by the Street Address: 135-46 Grand Central Parkway, Briarwood, NY 11435

EXHIBIT B TO THE DECLARATION OF
Grand Central Condominiums

THE PREMISES KNOWN AS
135-46 Grand Central Parkway
BRIARWOOD, NY 11435

Block: **6636** FKA Lot: **25** NKA Lots: _____

DESCRIPTION OF UNITS

Unit #	Tax Lot Number	Approximate Unit Square Footage	Approximate Limited Common element Square Footage	Total Square Footage Including Limited Common Area	Percentage of Common Interest	Type and Number of Rooms – Rooms (RM / Bedroom (BR) / Baths (BTH)
Total:					**%**	

EXHIBIT C TO THE DECLARATION
OF Grand Central Condominiums

THE PREMISES KNOWN AS
135-46 Grand Central Parkway
BRIARWOOD, NY 11435

DEFINITIONS

(1) **"Appurtenant Interest"** shall mean, with respect to any Unit, the undivided interest of the owner thereof, 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.

(2) **"Building"** shall mean the building at: 135-46 Grand Central Parkway, Briarwood NY 11435

(3) **"By-Laws"** shall mean the By-Laws of the Condominium, which are annexed as Exhibit G, as the same way be amended from time to time pursuant to the terms thereof.

(4) **"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.

(5) **"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.

(6) **"Common Expenses"** shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this Declaration and/or the By-Laws in connection with: (1) 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.

(7) **"Common Interest"** shall mean the undivided percentage interest of each Unit in the Common Elements.

(8) **"Condominium"** shall mean the: Grand Central Condominiums
, established pursuant to the terms of this Declaration and which is to be governed pursuant to the terms of the By-Laws.

(9) **"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.

(10) **"Condominium Board"** shall mean the governing body of the Condominium, whose members shall be selected pursuant to the terms of Article 2 and 4 of the By-Laws.

(11) **"Condominium Documents"** shall mean this Declaration, the By-Laws and the Rules and Regulations.

(12) **"Declaration"** shall mean this Declaration as executed by Sponsor for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

(13) **"First Closing"** shall mean the first date upon which title to a Unit is conveyed to a purchaser.

(14) **"Floor Plans"**shall mean the floor plans of the Unit files in the Registers office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

(15) **"General Common Elements"** shall mean those certain portions of the Land and the Building (other than the Units), as well as those Unit 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 6 of this Declaration.

(16) **"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, teachers or union employee, welfare, pension or retirement fund or system.

(17) **"Institutional Mortgage"** Shall mean any first mortgage covering one or more Units that is a permitted mortgage and the initial holder of which is either Sponsor or its designee or an Institutional Lender.

(18) **"Land"** shall mean the land more particularly described in Exhibit A to this Declaration.

(19) **"Limited Common Elements"** 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 Articles 6 of this Declaration.

(20) **"Managing Agent"** shall mean a Person employed by the Condominium Board, if any, pursuant to Section 2.4 of the By-Laws.

(21) **"Majority of Unit Owners"** shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.7 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

(22) **"Mortgage Representatives"** shall mean the representatives of the holders of all permitted Mortgages encumbering Units.

(23) **"Permitted First Mortgage"** shall mean a Permitted Mortgage that is a first mortgage lien against a Unit.

(24) **"Permitted First Mortgagee"** shall mean any holder of a Permitted First Mortgage.

(25) **"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.

(26) **"Permitted Mortgagee"** shall mean any holder of a Permitted Mortgage at the time in question.

(27) **"Person"** shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, of any other entity.

(28) **"Plan"** shall mean the offering plan, if any, to convert the property to condominium ownership filed with 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.

(29) **"Property"** shall mean the Land, the building, and 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.

(30) **"Rules and Regulations"** shall mean the rules and regulations of the Condominium, if any, 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.

(31) **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.

(32) **"Sponsor"** shall mean Grand View Sponsor LLC

(33) **"Unit"** shall mean one of units and their appurtenances located throughout the Condominium. If a Unit is subdivided into two or more Units in accordance

with Article 11 of the Declaration the term "Unit" shall refer to any of the Units established as a result of such subdivision, each of which will be more particularly identified in an Amendment to the Declaration and Floor Plans. In such case, the term "Unit" shall mean more than one or all of such Units.

(34) **"Unit 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.

(35) **"Unit Owner"** shall mean any Person who holds fee title, of record, to a Unit at the time in question.

(36) **"Units"** shall mean more than one Unit.

(37) **"Unsold Unit"** shall mean any Unit owned by Sponsor or its designee at the time of question.

(38) **"Unsold Units"** shall mean more than one Unsold Unit.

UNIT OWNER'S POWER OF ATTORNEY
EXHIBIT D TO THE DECLARATION OF THE
Grand Central Condominiums

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 Grand Central Condominiums (The "Condominium") under Article 9-B of the Real Property Law of the State of New York, dated _____, 20__, and recorded in the Queens County office of the Register of the City of New York on _____, 20__, in Reel _____, Page _____ (hereinafter referred to as "Declaration"), or (b) in the By-Laws of the Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meaning in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____ the owners of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") being described as the _____ floor Unit and also designated as Tax Lot ____ in Block _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York 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, assign, or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (C) to subject to a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of sub-division (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 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 a majority of such persons constituting the 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 "Sponsor") 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 reapportionments of the Common Interest of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 11 of the Declaration or (2) shall be required by (a) an Institutional Lender, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor 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 to the Common Elements 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 he 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 power granted pursuant to, this paragraph shall remain in full force and effect until such time as the Sponsor or its designees shall cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the _____ day of _____, 20_____

_____

_____

BY LAWS

OF

GRAND CENTRAL CONDOMINIUMS

Prepared by:

Rothkrug Rothkrug & Spector, LLP
Attorneys at Law
55 Watermill Lane, Suite 200
Great Neck, New York 11021
(516) 487-2252

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BY-LAWS

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 is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, 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. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

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 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, sublessees 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 reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

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 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 Bylaws, 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, 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 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 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 approve the amount and the means and methods of payment of, and collection of, the Common Charges, and Special Assessments from the Unit Owners; provided, however, that

in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-j of the Real Property Law 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 66 2/3% of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $100,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $100,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $100,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (d) 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 (e) 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 or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, 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 which shall at no time be less than two and that each check drawn on such account shall need at least one signature;

(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 (except as otherwise provided herein); (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) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(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) intentionally omitted;

(xv) 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 but only with the consent of a majority of Unit Owners;

(xvi) 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;

(xvii) 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;

(xviii) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Rules and Regulations and these By-laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xix) 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;

(xx) 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;

(xxi) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxii) to execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) 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;

(xxiii) 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, modification, additions and deletions theretofore made to the same;

(xxiv) to prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense;

(xxv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-laws. All costs in connection with the removal of the authorized guest and/or Tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxvi) to impose move-in fees and charges relating to move-in and move-outs;

(xxvii) to impose transfer fees in connection with the sale or lease of a Unit, provided the imposition of any such transfer fees has been approved by the affirmative consent of at least 66 2/3% of the Unit Owners;

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-laws.

(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 Limitations on the Powers of the Condominium Board.* Notwithstanding anything to the contrary contained in these By-laws, so long as Sponsor shall continue to own any Units, the Condominium Board may not, without Sponsor'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;

(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;

(iii) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services not covered in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services;

(iv) borrow money on behalf of the Condominium; or

(v) exercise a right of refusal to lease or purchase a Unit.

The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (v) above, if, and only if, the performance of such action or the carrying out of such action is necessary (and no other alternative is available) to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer, or (iv) maintain the Common Areas in the condition called for in the Offering Plan. In no event will the limitations imposed herein continue for more than 5 years from the First Closing.

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 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 three members of the Condominium Board, at least one of whom shall be a member designated by Sponsor for so long as Sponsor 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 approved 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), (xiii), (xiv), (xv), (xvi) and (xvii) 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 to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of which are to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners and for so long as Sponsor owns at least one Unsold Unit, the Condominium Board shall consist of 3 individuals. Except for members designated or elected by Sponsor pursuant to 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 or adult family members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. In addition, no Unit Owner may be elected to serve on the Condominium Board, (nor may continue 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, or so long as such lien remains unpaid. In no event may more than one individual of a designated unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the 3 members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the 3 individuals to be elected at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 3 individuals elected and qualified or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 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.

Section 2.9 *Removal and Resignation of Members.*

(A) Any member of the Condominium Board who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 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 a Majority of Unit Owners. Any member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his successor shall also be designated by Sponsor. 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 by Sponsor, to Sponsor. 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 thereto 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 the majority 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 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 of a member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor.

(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 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 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board.* Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail or telegram at least 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 3 or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, or telegram at least 3 business days prior to the day named for such meeting, which notice shall state the time, place 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, a majority 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, a majority 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 a majority 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 provided in the Declaration or these By-laws, the vote of a majority 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 of the 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 a majority of the members thereof and 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 a majority of the entire Condominium Board, less the number of such members; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

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 *Indemnification.*

2.20-1 *Indemnification of Board Members and Officers.*

2.20-1.1 Any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Condominium to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of the Condominium, which any member of the Condominium Board or an officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he, his testator or intestate, was a member of the Condominium Board or an officer of the Condominium, shall be indemnified by this Condominium, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in defense of such action or as a result of such action or proceeding, or any appeal therein, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or an officer if a judgment or other final adjudication adverse to the member of the Condominium Board or an officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

2.20-1.2 The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of *nolo contendere,* or its equivalent, shall not in itself create a presumption that any such member of the Condominium Board or officer acted in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

2.20-1.3 The Condominium shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Condominium Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Condominium Board or officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense settlement of such action, or in connection with an appeal therein, if such member of the Condominium Board or officer acted, in good faith, for a purpose which he reasonably

believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer if a judgment or other final adjudication adverse to the member of the Condominium Board or officer establishes that his 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 he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

2.20-1.4 Payment of any amount due an officer or member of the Condominium Board, former officer or member of the Condominium Board or the beneficiaries of a deceased former officer or member of the Condominium Board pursuant to the indemnification created by paragraph 2.10-1.1, 2.10-1.2 or 2.10-1.3 above shall be authorized by:

(a) Court order; or

(b) By the Condominium Board acting by a quorum consisting of members of the Condominium Board who are not parties to such action or proceeding upon a finding that the member of the Condominium Board or officer has met the standard of conduct established pursuant to paragraph 2.20-1.1, 2.20-1.2 or 2.20-1.3.

(c) If a quorum under subparagraph (b) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs; or

(d) Where a person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 722 of the Business Corporation Law as authorized in such Section:

(i) By the Condominium Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in paragraph 2.20-1.1, 2.20-1.2 or 2.20-1.3 above has been met by such member of the Condominium Board or officer; or

(ii) By the Unit Owners of the Condominium upon a finding that the member of the Condominium Board or officer has met the applicable standard of conduct set forth in paragraph 2.20-1.1, 2.20-1.2 or 2.20-1.3.

2.20-1.5 Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such member or officer to repay such amount if the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Section, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Condominium or allowed by the court exceed the indemnification to which he is entitled.

2.20-1.6 No indemnification, advancement, or allowance shall be made under this Section in any circumstances where it appears that if there has been a settlement approved by the court,

that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

2.20-1.7 If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Unit Owners, the Condominium shall, not later than the next annual meeting of Unit Owners unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its Unit Owners of record at the time entitled to vote for the election of members of the Condominium Board a statement specifying the person(s) paid, the amount(s) paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

2.20-2 *Insurance for Indemnification of Board Members and Officers:*

2.20-2.1 Subject to Paragraph 2.20-2.2 below, the Condominium Board shall have power to purchase and maintain insurance:

(a) To indemnify the Condominium for any obligation which it incurs as a result of the indemnification of members and officers under the provisions of this Article 2, Section 2.20; and

(b) To indemnify the members and officers in instances in which they may be indemnified by the Condominium under the provisions of this Article 2, Section 2.20; and

(c) To indemnify members and offices in instances in which they may not otherwise be indemnified by the Condominium under the provisions of this Article II, Section 2.20, provided the contract of insurance covering such members and officers provides, in a manner acceptable to the superintendent of insurance, for a retention amount and for co-insurance.

2.20-2.2 No insurance under Paragraph 2.20-2.1 above may provide for any payment, other than cost of defense, to or on behalf of any member or officer:

(a) If a judgment or other final adjudication adverse to the insured member or officer establishes that his acts of active and deliberate dishonesty were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or

(b) In relation to any risk, the insurance of which is prohibited under the Insurance Law of the State of New York.

2.20-2.3 Insurance under any and all subparagraphs of Paragraph 2.20-2.1 may be included in a single contract or supplement thereto. Retrospective rated contracts are prohibited.

2.20-3 Nothing contained in this Section 2.20 shall limit any right to indemnification to which any member or any officer may be entitled by contract or under any law now or hereinafter enacted.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the, President, the Vice President, the Secretary and the 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 the 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 Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority 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, Vice President, and the Treasurer shall be elected from amongst the members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority 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, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as 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 majority vote 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 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The first annual meeting of the Unit Owners shall be held approximately 30 days before or after the first anniversary of the First Closing, at which meeting a member Condominium Board shall be elected, 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 date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) 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 Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all 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 Borough in which the Property is located 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 telegram addressed to his address at the Property, not less than 10 nor more than 30 days prior to the day fixed for the 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 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 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 Unit Owners owning Units to which 33% or more of the aggregate Common Interests appertain 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, a majority 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 thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority 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 By-laws, 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.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast 1 vote at all meetings of the Unit Owners for Unit or Unit owned by such Unit Owner.

(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 cast a vote appurtenant to any Unit owned by the Condominium Board or such designee.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to cast a 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 cast a vote appurtenant to their Unit under 1 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 case 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 written notice both signed and dated by the designator 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 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 a proxy shall be effective for a period in excess of six months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast 1 vote for each Unit or Units attributable to his/her Unit(s) per member 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; (iii) intentionally omitted; and (iv) 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 not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(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 majority vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the votes appurtenant to Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period, Sponsor will have the right to designate 2 of the 3 Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Member of the Condominium Board.

Subsequent to the expiration of the Initial Control Period, and for so long as Sponsor continues to own one Unsold Unit, Sponsor shall have the right to cast its votes attributable to the Unsold Units for the Members of the Condominium Board. There is no restriction on the right of the Unsold Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor or other Unsold Unit Owners.

(E) Within 30 days after the expiration of the Initial Control Period, the Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a Majority vote of the remaining Members of the Condominium Board (excluding Members designated by Sponsor) at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 4.10 Intentionally Omitted.

Section 4.11 *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 whenever applicable) 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 resolutions to which they relate.

Section 4.12 *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. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity shall require the delivery to the Condominium Board or its managing agent of such documents as reasonably requested by the Condominium Board, including, without limitation, a subjection to jurisdiction and designation of agent, occupancy agreement and guaranty of payment.

Section 4.13 *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 Sections 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, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Unit bears to the aggregate Residential Common Interests of all Unit Owners in the case of a contract relating to the Residential 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, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, window panes, all entrance doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(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 General Common Expense;

(iii) in or to the Residential Common Elements (other than any Residential Elements incorporated into one or more Units) shall be performed by the Condominium Board as a Residential Common Expense; and

(iv) in or to the Limited Residential Common Elements (other than any Limited Residential Common Elements incorporated into one or more Units) shall be performed (a) by the Condominium Board as a Residential 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 Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to 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 a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements,

and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential 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 roof, Terrace, 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 residential 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 surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit. 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 the Terrace appurtenant to a Unit in such a way that will after the conformity of the Building, without the prior written consent of the Condominium Board.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-laws, the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making, of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner may make any structural alteration, addition, improvement or repair, in or to his/her Unit or its appurtenant Limited Residential 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 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, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Unit Owner's request for approval and in monitoring the work performed until completion.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor 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 Residential Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Unsold Units, all without the approval of the Condominium Board.

(C) 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 or agencies of the City of New York, 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 provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Residential Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) 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, or their Unit(s) and appurtenant Limited Residential 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 (C) 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 his or their Unit(s) and appurtenant Limited Residential 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 and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent certificate of occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to its Unit without first notifying Sponsor in writing and complying with Sponsor's reasonable requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the certificate of occupancy if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the work with all governmental authorities having jurisdiction;

(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 Sponsor;

(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) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to 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 Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor 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 Sponsor due to any violation of Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) 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 Sponsor, 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 Sponsor in connection with the alterations, Sponsor 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. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore

issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the 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 Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Unit Owners, if relating to the Residential Common Elements and/or Limited Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $100,000 with respect to the General Common Elements or the Residential Common Elements and/or the Limited Residential Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owner's, if relating to the Residential Common Elements and/or the Limited Residential Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, 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 $100,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor (so long as Sponsor shall own at least 1 Unsold Unit) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than 5 years from the First Closing. Sponsor will not withhold consent to any addition, alteration or improvement to the Common Elements, if such addition, alteration or improvement is required to comply with Law, or to remedy any notice of violation or to remedy any work order by an insurer.

Section *5.4 Insurance.*

(A) Unit Owners shall carry, at their own expense, (i) property insurance with respect to all fixtures (i.e., cabinets that are built-in or attached to the wall, appliances, plumbing and electrical fixtures, bathroom vanities that are built-in or attached to the wall, etc.), equipment and personal property within their Units and any Residential Limited Common Elements appurtenant thereto, and for and within any Storage Bin, and (ii) liability insurance with respect to occurrences in their Units, in any Limited Common Elements appurtenant thereto, and in any Storage Bin. Each Policy shall contain a waiver by the insurer of the right by way of subrogation against the Board of Managers, members thereof and other Unit Owners, and shall provide that the liability of the carrier(s) issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of such insurance carried by the Unit Owner. A current copy of each Unit Owner’s insurance policy must be maintained by the Unit Owner with the Board of Managers at all times.

(B) Intentionally omitted.

(C) If the same shall be obtainable, the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the

entire Building (including each Unit 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, fixtures, improvements 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 interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(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 canceled or substantially modified except upon at least ten days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including a Mortgagee Notice to Permitted Mortgagees and their designees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(D) 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 Residential Common Elements, if any);

(ii) rent insurance;
(iii) worker's compensation and New York State disability benefits insurance;
(iv) boiler and machinery insurance;
(v) water damage legal liability insurance;
(vi) officers and directors liability insurance;
(vii) fidelity bonds;
(viii) commercial umbrella insurance; and

(ix) 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.

(E) All policies of insurance to be maintained by Unit Owners and/or 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 100% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(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 $1,000,000 in the aggregate; 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 the aggregate of all of the Unit Owners' Common Charges for one year.

(iv) with respect to insurance policies maintained by the Unit Owners, the coverage shall be in an amount affording protection of at least $50,000 per occurrence, plus at least $500,000 umbrella liability coverage.

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.

(F) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-laws, shall be borne by the Unit Owners as a General Common Expense or the Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(G) In the event a Unit Owner fails to maintain and carry any required insurance for their own benefit, then the Board may, but shall not be obligated to, obtain such required insurance for the Unit Owner’s benefit and assess the expense of obtaining such insurance to the non-complying Unit Owner.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building or any part thereof are damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Expense, or any part thereof is taken in condemnation or

by eminent domain ("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 either to the Condominium Board, if the same shall be $250,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $250,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owner's with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements, the Limited Residential Common Elements and the Residential Units, 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 Residential Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that 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 ("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, fixtures, improvements made therein by a Unit Owner, 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 Common Elements or the Units 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. Each Unit Owner whose Unit, its appurtenant Limited Residential Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Limited Residential Common Element, if any.

(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 or the Insurance Trustee, as the case may be, 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, for Work to the General Common Elements and against all Residential Unit Owners, 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, with respect to Work to the Common Elements, except 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 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 priority of such liens. Notwithstanding the foregoing, however, in the event that 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 available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, 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 or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then, own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and 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 the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Units or the Residential Common Elements or the Limited Residential Common Elements, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit.

(E) In the event that 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, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence 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 with respect to 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 and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total Door area of such Unit and its appurtenant Limited Residential Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Residential Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion

of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, 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, all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, 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

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute 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.

(I) In the event of any condemnation or casualty loss that affects a material portion of the Building, prompt notice (within 60 days) of such condemnation or casualty shall be given to the Permitted Mortgagees, or in the event of the condemnation or casualty of a material portion of a Unit secured by a mortgage, then such mortgagee and guarantor of such Unit shall be given prompt notice (within 60 days) of such event.

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 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, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any Residential 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 will structurally change the Building, except as is otherwise provided in the Declaration or in these By-laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values 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 and any restrictions set forth in Section 7.

(B) Subject to the terms of paragraph (C) of this Section 5.7, each Unit shall be used only as a residence, and not more than one family may occupy a Unit at any one time. A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by an individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or by an individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners and employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor (or, when there are no longer any Unsold Units, the Condominium Board) may, in its sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, 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) The Condominium Board may, in its sole discretion, consent to the use of a Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Building. 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 the Condominium Board before using such Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Units as models 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.

(E) Intentionally omitted.

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. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any two or more Units, which Units are the only Units serviced or benefited 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 event, however, such owner or owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such General Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor 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.

Section 5.9 *Rights of Access*

(A) Subject to the rights 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), or to any

other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit and its appurtenant Limited Residential Common Elements, if any, 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 (that is, a condition requiring repairs or replacement immediately necessary for the preservation of safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the normal use of the Units and their appurtenant Limited Residential 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 Residential Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Residential Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Residential Common Elements, if any, for their permitted purposes.

Section 5.*10* *Modification of the Rules and Regulations.* The Condominium Board shall have the right to modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Unit Owners in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect Unsold Units owned by Sponsor and the sale, lease or use thereof, without the prior written consent of Sponsor.

Section 5.11 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall promptly pay such taxes 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) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such to the date of the closing of title to such Unit.

Section 5.12 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv,) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, and (b) the Unit Owners as a Residential Common Expense for such portion attributable to the Units and/or the Residential Common Elements and/or the Limited Residential Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining, such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Limited Residential Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements.

Section 5.14 *Record 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, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within **120 days** 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 Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

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 in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to 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 whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to Section 6.1 (E) hereof, 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 fiscal 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 (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration, except with the Sponsor's prior written consent, or eliminating or reducing the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(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 relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. 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 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 Residential Common Element 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 General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Limited Residential Common Elements, as appropriate for the fiscal 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 General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Limited Residential Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Limited Residential Common Elements for the next succeeding year(s) of operation. 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 prorata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Intentionally omitted.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Units for so long as the same are owned thereby) 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 and any sums unpaid on a Permitted Mortgage recorded against the 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 Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted 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 Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted 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 or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Unit Owners at the time 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 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. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Units constitute 15% or less of the total Residential Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24.

(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) 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 unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor 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 15 days after the due date for the payment thereof, including but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs incurred by the Condominium Board (including reasonable attorney's fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner as an "additional common charge". 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. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien, as provided in Section 339-aa of the Real Property Law, against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

(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: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), 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; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. 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 late charges, 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 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 or additional Common Charges, the 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 Board, the Board shall have the right to commence summary eviction proceeding in the name of or on behalf of the Unit Owner, against the tenant. All expenses incurred by the Board shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(E) In the event any Common Charges due to the Condominium Board remain unpaid for more than sixty (60) days after the due date for the payment thereof, then the Condominium Board shall provide prompt written notice of such delinquency to the mortgagee and any guarantor of such Unit.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof, each Unit Owner may (i) sell his/her Residential Unit, and (ii) lease his/her Unit, for periods of six (6) months or more only, provided however, no Unit Owner may sell or lease his/her Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in 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 lease) in the name of such Unit Owner. Such 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.

All renting or leasing of Units shall be in accordance with the provision set forth in the Declaration.

The provisions of this Section shall not apply to the acquisition or sale of a Unit by a Permitted Mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provision shall apply, however, to any purchase or lease from such Permitted Mortgagee.

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 ("Sale Agreement 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 CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED".

Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("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 Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("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, 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 Agreement 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 Agreement 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 30 business days (in the event of a proposed sale) and 15 business days (in the event of a proposed lease) 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, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement 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. 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 a Majority of all Residential Unit Owners.

(D) The Condominium Board 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 connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

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 Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 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 Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. 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-o 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 (including, if applicable, the New York State Real Property Transfer Gains Tax and the New York State Documentary Stamp Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, 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 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 Residential Unit and the entire Property, as herein provided.

(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 in the lease form originally offered to tenant.

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 Agreement or Lease Agreement within 60 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. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential 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 Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(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 herein.

(C) Each lease of a Unit to an Outside Offeror shall make reference to and incorporate the rules, regulations and by-laws of the Condominium, and otherwise be consistent with the Condominium Documents and shall expressly provide that:

(i) intentionally omitted;

(ii) intentionally omitted, 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, such certificate upon written request to any Unit Owner in respect to whom the provisions of Sections 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 the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium 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 Unit Owner thereof to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them provided, however, that if the succeeding Unit Owner is an infant or a person judicially declared incompetent of managing his affairs, then such Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Unit Owner or to any entity with respect to which such Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor with respect to the 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 its designee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) intentionally omitted;

provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to all of the terms and conditions of this Article 7.

(C) The Sponsor shall not be subject to any rights of first refusal, and shall not be subject to any leasing restrictions. Neither the Declaration nor the By-Laws may be amended so as to materially adversely affect the Sponsor, or a Permitted Mortgagee without the prior written consent of such affected party.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or 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.* In the event a Unit Owner leases his Unit and there are unpaid Common Charges and/or Special Assessments, such unpaid Common Charges and Special Assessments shall be repaid from the proceeds of the rent payments to such Unit Owner. Where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

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 the Condominium Board for recording in the Register's Office at such Unit Owner's sole cost and expense), 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.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees

set forth therein, as the case may be, from a Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses. All* costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

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". The terms and conditions contained in this Section 8.1, however, shall not apply to Sponsor.

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 used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of his Unit.

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 (which notice shall in all cases be given within sixty (60) days of such default) 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 (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) 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 a majority 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 a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-laws. Any designation of a Mortgage Representative pursuant to the terms of this 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 (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-laws.

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 Residential Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 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 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 Residential Common Elements, if any, 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, in the event that 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 safety of the occupants of the Building or other individuals or is required to avoid 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) In the event that 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 (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) 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, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for nonpayment of such fines and penalties as for non-payment of Common Charges.

(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 Sponsor shall give to Sponsor 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 Sponsor 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 Sponsor, 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) Sponsor 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 Sponsor, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two 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 9.4 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 1 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 10 days after his selection or appointment. 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 3 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, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 *Binding Effect*. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

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 shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of 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 General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Units Owner if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Limited Residential Common Elements.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) 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 copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(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 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 mailed in the State of New York, 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 or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the 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 ("Special Amendments") affecting or in favor of Sponsor, any Unsold Unit(s), and/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 66 2/3% in number and aggregate Common Interest of all Unit Owners either taken at a duly constituted meeting thereof or given in writing 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 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 (where applicable) 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 (where applicable) 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.

(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 Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, 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; and

(iii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless (in addition to the consent, if required, of the Mortgage Representatives as provided above) not less than 80% in number and in aggregate Common Interest of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

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, may be effected by Sponsor 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 Sponsor, 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 Sponsor Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor 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 herein to the contrary, no amendment, modification, addition, or deletion of or to these By-laws shall be effective in any respect against Sponsor, any Unsold Unit, or the holder of any present mortgage, pledge, lien, or security agreement covering any Unsold Unit unless and until Sponsor, and/or such holder in the case of an Unsold Unit (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) Intentionally omitted.

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 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 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 By-laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 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 By-laws, 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 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 Sponsor, then Sponsor 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. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-laws which requires the consent or approval of the Condominium Board.

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 *Conflict.* 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 By-laws 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-laws 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 Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Residential Units.

Section 14.6 *Gender.* A reference in these By-laws to any one gender, masculine or feminine, includes the other one, 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.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling, the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

ADDENDUM TO THE BY-LAWS

RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, 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.

2. No velocipedes, bicycles, rollerblades, scooters, or similar vehicle shall be taken into or from the Building through the main entrance other than the areas, if any, designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building, except in the designated bike rack/storage areas, if any.

3. All service and delivery persons will be required to use such entrance of the Building designated by the Condominium Board or the Managing Agent.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the entrance designated by the Condominium Board or the Managing Agent for the purpose.

5. 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 landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Units shall be sent to the service area 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 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.

8. There shall be no playing, or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building.

9. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. 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 any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

11. There shall be no barbecuing, in the Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements.

12. No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Unit or its appurtenant Limited Residential Common Elements, if any, 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 loudspeaker in such Unit Owner's Unit or its appurtenant Limited Residential Common Elements, if any, 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 of 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 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in, on or about the Building unless, in each instance, the same shall have been expressly permitted in writing by the Condominium Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Condominium Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. Notwithstanding the foregoing, Unit Owners shall be permitted to have up to two (2) domestic animals, which may include dogs, cats and fish or other animals (provided that no such animal shall be of a breed or type generally considered dangerous to humans), with the consent of the Board.

14. 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 Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation 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.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the floor area of each Unit (excepting, only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Unit, except 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 windows of any Unit be colored or painted. Unit Owners shall be required to install and maintain venetian or other blinds, drapes, curtains or other window decorations having a white colored backing, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board.

17. No ventilator or air conditioning device shall be installed in any Unit or its appurtenant Limited Residential Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

18. No radio, satellite dish, or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "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 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, hung or affixed to or from any window, wall of terraces, or railings on balconies/terraces of a Residential Unit without similar approval.

19. 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.

20. 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 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.

21. Each Unit Owner shall keep his Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws. Each Unit Owner shall annually inspect the carbon monoxide and smoke detectors in the Unit to ensure that they are properly functioning.

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workman 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 1 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.

23. 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 an entry to his Unit at any time when an 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).

24. 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 22 above) be liable for injury loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. 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 any roof area of the Building unless such roof area is part of the designated common area of the Building.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

27. 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.

28. No Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the terrace, balcony or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a comer abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least 2 inches above such surface. No planting shall be permanently affixed to the Terrace or roof surface and shall be able to be easily moved. It shall be the responsibility of the Unit Owner to maintain the containers 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 by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

29. No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

31. COMMON AREA ROOFTOP RULES AND REGULATIONS

A. The roof terrace is open daily from 8:00 am – 9:00 pm to Residents and their guests. Guests must be accompanied by a Resident of the Condominium.

B. Gatherings are limited to 6 people, so that other residents may use the terrace. Reservations for large gatherings must be coordinated with management, and are limited to one per day. Call management to schedule.

C. Alcoholic beverages, drugs and bottled beverages are prohibited. The roof terrace is also a No Smoking area.

D. Discard all garbage in receptacles, and clean the roof area after use.

E. Be considerate of your neighbors and keep noise to a minimum.

F. The roof terrace may not be used as a playground. Ball playing, bicycles other large equipment are restricted from this area.

G. Dogs are not permitted on the terrace.
H. Do not climb over or on the terrace walls.
I. Non-residents are not permitted to use the terrace unless accompanied by a Resident.
J. Use of all facilities are at your own risk.
The Maximum occupancy on the Roof shall be 10 persons.

32. **NO SMOKING**

Smoking in not allowed inside of the Units, including balconies. Smoking is also not permitted within 15 feet of entrances to the Building, including exits, windows and air intake units on condominium grounds. Smoking is not permitted of the in the common roof, parking and bicycle storage areas of the building.

First American Title™	Owner's Policy of Title Insurance
	ISSUED BY **First American Title Insurance Company**
Owner's Policy	POLICY NUMBER [redacted]

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

(This Policy is valid only when Schedules A and B are attached)

For Reference:
[redacted]

Issued By:

MacGregor Abstract Corp.
11 West Lincoln Avenue, Suite 500
Valley Stream, NY 11580

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[redacted]

COVERED RISKS (Continued)

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
      or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

[redacted]

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made; shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY
   (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
   (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
   (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.
10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY
    All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.
11. LIABILITY NONCUMULATIVE
    The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.
12. PAYMENT OF LOSS
    When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.
13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT
    (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.
    If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
    (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.
14. ARBITRATION
    Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.
15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT
    (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
    (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
    (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
    (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.
16. SEVERABILITY
    In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.
17. CHOICE OF LAW; FORUM
    (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
    Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
    (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.
18. NOTICES, WHERE SENT
    Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way, Santa Ana, California 92707.**
    Phone: 888-632-1642.

First American Title Insurance Company

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006)
WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No PROFORMA

Title Number	**Effective Date**	**Amount of Insurance**
MI200934		$0.00

1. **Name of Insured:**

2. **The estate or interest in the land which is covered by this policy is:** Fee Simple

3. **Title to the estate or interest in the land is vested by:**

   who acquired title by deed from Grand View Sponsor, LLC dated and * recorded in the Office of the *Clerk *Register of the County of Queens.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: 135-46 Grand Central Parkway, Briarwood, NY

Authorized Signatory

First American Title Insurance Company

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. MI200934
Policy No. PROFORMA

The Unit known as Unit No. ___ (hereinafter called "the Unit") in the Declaration establishing _____ Condominium (hereinafter called the "Condominium Property") made by Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), recorded in the Office of the Register of the City of New York, County of Queens, on _____ in CRFN _____ (hereinafter called the "Declaration"), and designated also as Tax Lot No. _____, Block _____ on the floor plans (hereinafter called the "Floor Plans") of the Units, filed in the said Office of the Register of the City of New York, County of Queens, as Map No. ____.

The land area of the Condominium Property is described on Schedule "A" attached hereto and made part of thereof.

TOGETHER with an undivided _____ percent interest appurtenant to the Unit in the common elements of the Condominium Property (hereinafter called the "Common Elements").

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

BEGINNING at a point in a line which said line is a prolongation northerly of the westerly side of 138th Street, formerly Hoffman Avenue 236.06 fee northerly from the corner formed by the intersection of the northerly side of Coolidge Avenue with the westerly side of 138th Street, said point or place of beginning is where the prolongation northerly of the westerly side of 138th Street is intersected by the southerly side of Lot 8 in Block 1 as said Lot is shown on map entitled 'Map of Hoffman Park belonging to John Hoffman, Queens County, Long Island, filed in Queens County Clerk's Office on October, 13, 1897 as Map Number 798;

RUNNING THENCE westerly along the southerly side of Lot 8, 101.5 feet;

THENCE northerly on a line forming an interior angle of 90 degrees 42 minutes 40 seconds with the last mentioned course, 50 feet;

RUNNING THENCE easterly on a line forming an interior angle of 89 degrees 17 minutes 20 seconds with the last mentioned course 41.61 feet to a point in the southerly side of Grand Central Parkway, as legally opened;

RUNNING THENCE southeasterly along the southerly side of Grand Central Parkway, 64.69 feet to a point where the southerly side of Grand Central Parkway would intersect a line which would be the prolongation northerly of the westerly side of 138th Street;

RUNNING THENCE southerly along said aforementioned line 27.15 feet to the point or place of **BEGINNING**.

LOT 22:

ALL that certain plot, piece or parcel of land, known and designated as Block 6636, Lot 22 on the present Tax Map of the City of New York for the Borough of Queens, being more particularly bounded and described according to said present tax map, as follows:

BEGINNING at a point on the southerly side of Grand Central Parkway, distant 64.49 feet more or less westerly along the southerly side of Grand Central Parkway, from the corner formed by the intersection of the southerly side of Grand Central Parkway with the westerly side of 138th Street;

RUNNING THENCE westerly along the southerly side of Grand Central Parkway, 3.77 feet to a point on the southerly side of Grand Central Parkway;

THENCE westerly still along the southerly side of Grand Central Parkway, 38.42 feet to the division line between Lots 1 and 22 on said map;

THENCE southerly along said division line between Lots 1 and 2 on said map, 49 feet more or less to the southwesterly corner of the premises herein described;

THENCE easterly, 41.61 feet more or less to the southerly side of Grand Central Parkway to the point or place of **BEGINNING**.

First American Title Insurance Company

Policy No PROFORMA
Title No MI200934

SCHEDULE B

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

1. Any state of facts which an accurate survey may show including possible encroachments upon the unit being insured by adjoining units, and possible encroachment by the insured unit, upon adjoining units. This policy, however, insures that encroachments, by the insured unit upon adjoining units, may remain undisturbed.

2. Policy will except the terms and conditions set forth in the Declaration of Condominium and By-Laws dated * recorded * in the * Office in * at page *, but policy will insure against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

3. Mortgage made by to in the amount of $0.00 dated recorded To Be Recorded.

4. Rights of tenants and/or persons in possession, if any.

5. Policy excepts all possible water and/or sewer charges against the premises.

First American Title Insurance Company

STANDARD NEW YORK ENDORSEMENT
(Owner's Policy)

Title No MI200934

Attached to and made a part of Policy No. PROFORMA

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, the Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers

DATED: **First American Title Insurance Company**

By_____
Authorized Signatory

Standard New York Endorsement (11/1/2008)
For Use With ALTA Owner's Policy (6/17/2006)
Amended (7/1/2012)

First American Title™

WAIVER OF ARBITRATION ENDORSEMENT
(OWNER'S OR LOAN POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: PROFORMA

The policy is amended by deleting therefrom:

(A) If this endorsement is attached to an ALTA Loan Policy: Condition 13.

(B) If this endorsement is attached to an ALTA Owner's Policy: Condition 14.

(C) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

Dated:

First American Title Insurance Company

Dennis J. Gilmore, President Jeffrey S. Robinson, Secretary

By: _____
Authorized Countersignature

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

Request for Taxpayer Identification Number and Certification

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

Print or type
See Specific Instructions on page 2.

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

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

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

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

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

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

☐ Other (see instructions) ▶

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

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

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

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

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

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

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

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

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

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

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

General Instructions

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

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

Purpose of Form

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

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

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

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

By signing the filled-out form, you:

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

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

ESCROW AGREEMENT

AGREEMENT made as of the filing date of the Offering Plan (defined below), between Booth Memorial Realty LLC ("SPONSOR") as SPONSOR of the Offering Plan and Carol J. Madsgard, P.C. ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for condominium units in the premises known as and located at 136-20 Booth Memorial Avenue, Flushing, New York 11355 ("Offering Plan"); and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with General Business Law ("GBL") Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan.

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.
Carol J. Madsgard, P.C., Attorney Escrow Account

1.1. ESCROW AGENT will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at Capital One, N.A. (depository bank) at its branch located at 4966 Merrick Rd, Massapequa Park, NY 11762 "Carol J. Madsgard, P.C., Attorney Escrow Account" ("Master Escrow Account").

The account number is: [redacted].

1.2 All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3 ESCROW AGENT has designated the following attorneys to serve as signatories on the Master Escrow Account: Carol J. Madsgard, Esq.

1.4 All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 52 Hamilton Street, Amityville, New York 11701 and a telephone number of 718 459-8654.

1.5 The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.6 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.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 I funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payer, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Carol J. Madsgard P.C.", as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the 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 funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Contract of Sale"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Contract of Sale and rescind 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, 23'ct Floor, New York, N.Y. 10271. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the Attorney General's regulations 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 an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1. Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the

Plan or an Amendment to the Plan; or

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

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2 Upon the dissolution of ESCROW AGENT, the former partners 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 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 Master Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Contract of Sale, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4 ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

5.6 ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of or attorney or legal assistant employed by ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

6.3 SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and

signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Deposit and Contract of Sale.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is cancelled by either:

(a) 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 Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1 (a) or (b) above, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR 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.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. 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. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, Escrow Agent agrees to be the beneficiary of the Letter of Credit or Surety Bond, and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund " section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h and the Attorney General'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 above written.

ESCROW AGENT:

Carol J. Madsgard, P.C.

By: Carol Madsgard
Carol J. Madsgard, Esq.
President

SPONSOR:

BOOTH MEMORIAL REALTY LLC

By: Rey J. Nieto
Rey J. Nieto, Managing Member

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4(b)

Office of the Attorney General
State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: Grand Central Condominiums
135-46 Grand Central Parkway
Queens County

We are the sponsor and the principal of the sponsor of the condominium offering plan for the above captioned property.

We understand that we have the 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 the 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 we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; (or (d) did not have thorough 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.

Dated: October 17, 2018

SPONSOR:

GRAND VIEW SPONSOR LLC

By: _____
Ray J, Nieto, Sole Member

SPONSOR'S PRINCIPAL

_____
Ray J. Nieto

Sworn to before me this
17th day of October, 2018.

_____
Notary Public

ESTHER LAO
Notary Public, State of New York
No. 01LA6035868
Qualified in Queens County
Commission Expires January 10, 2022

T.F. Cusanelli & Filletti Architects, P.C.
Victor Filletti, R.A.
143 Terrace Street, Haworth, NJ 07641

CERTIFICATION BY SPONSOR'S ARCHITECT PURSUANT TO 13 NYCRR 20.4(c)

Office of the Attorney General
State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005-1413

Re: Grand Central Condominiums
135-46 Grand Central Parkway
Queens County

The Sponsor of the Condominium Offering Plan to convert the above captioned property to condominium ownership has retained our firm to prepare a report describing the construction of the property (the "Report"), which is included in Part II of the Offering Plan. We have examined the building plans and specifications that were prepared by us, dated November 9, 2015, as amended, and prepared the report dated 10/17/2018, 2018, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a Registered Architect in the State of New York, where the property is located.

I understand that I/we are responsible for complying with Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20, insofar as they are applicable to this Report.

I have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property

as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor, and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. 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 physical condition of the property.

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.

Dated: October 17, 2018

T.F. Cusanelli & Filletti Architects, P.C.

By: _____
Victor Filletti, R.A.

Sworn to before me this
17th day of October, 2018

_____
Notary Public

BARBARA LA PORTE
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES DEC. 19, 2020

Fairway Realty Group Inc.

149-41 14th Avenue, Whitestone, NY 11357
Office: (718) 357-9040 Fax: (718) 357-9041 ~~www.fairwaygrp.com~~
www.fairwayrealtygrp.com

October 18, 2018

Real Estate Financing Bureau
New York State Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Re: Grand Central Condominiums
Premises: 135-46 Grand Central Parkway, Queens County

Dear Gentlepeople:

The Sponsor of the condominium offering plan for the captioned property retained me to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation.

My experience in real estate includes real estate management of rental properties in the City of New York. I currently manage four properties. I have built and purchased existing properties in the past. I have over fifteen (15) years of experience as a real estate manager and broker and have reviewed over twenty (20) condominium budgets and provided budget certifications in connection with condominium projects.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in the Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operations;

(iii) does not omit any material fact;

(iv) does not contain and untrue statement of material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectations or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made no reasonable effort to ascertain the truth, or

d. did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of the Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under the penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: John A. Pappalardo

Print Name: JOHN A. PAPPALARDO

Title: Broker/Owner

Sworn to me this 18th day of October 2018.

Notary Public

STEPHEN LEE PAPPALARDO
Notary Public, State of New York
No. 01PA6123054
Qualified in Queens County
Commission Expires June 20, 21

Together, We Can Make It Happen!

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

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

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

HOUSING MERCHANT IMPLIED WARRANTY LAW

ARTICLE 36-B

WARRANTIES ON SALE OF NEW HOMES

Section 777. Definitions.
777-a. Housing Merchant Implied Warranty
778-b. Exclusion or Modification of Warranties

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

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

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in titled 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 unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems and roof framing systems.

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

Section 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 limitation on or exclusion 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.